



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
Hilda E Bretzlaff Foundation, Inc

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1550 North Milford Rd 101

City or town State ZIP code
Milford MI 48381

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
38-2619845

B Telephone number (see instructions)
(248) 684-3408

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 25,075,799**

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	710,697	710,697		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,422,906			
b	Gross sales price for all assets on line 6a 11,800,137				
7	Capital gain net income (from Part IV, line 2)		1,422,906		
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) (attach schedule)				
11	Other income (attach schedule)	12,403	12,403		
12	Total. Add lines 1 through 11	2,146,006	2,146,006	0	
13	Compensation of officers, directors, trustees, etc.	232,453	69,736		162,717
14	Other employee salaries and wages				
15	Pension plans, employee benefits	67,757	20,327		47,430
16a	Legal fees (attach schedule)	3,993	2,662		1,331
b	Accounting fees (attach schedule)	15,936	14,342		1,594
c	Other professional fees (attach schedule)	112,890	112,890		
17	Interest				
18	Taxes (attach schedule) (see instructions)	56,579	5,783		50,796
19	Depreciation (attach schedule) and depletion	12,281	12,281		
20	Occupancy	8,751	2,917		5,834
21	Travel, conferences, and meetings	5,688	1,306		4,382
22	Printing and publications				
23	Other expenses (attach schedule)	28,684	7,073		21,611
24	Total operating and administrative expenses. Add lines 13 through 23	545,012	249,317	0	295,695
25	Contributions, gifts, grants paid	1,106,000			1,106,000
26	Total expenses and disbursements. Add lines 24 and 25	1,651,012	249,317	0	1,401,695
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	494,994			
b	Net investment income (if negative, enter -0-)		1,896,689		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

4 ME

ENVELOPE DATE JUN 05 2015

SCANNED JUN 05 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year		End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	581,188	676,084	676,084	
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	1,373	22,249	22,249	
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	18,737,783	19,128,125	24,156,877		
14	Land, buildings, and equipment, basis ▶	335,447				
	Less accumulated depreciation (attach schedule) ▶	114,858				
15	Other assets (describe ▶)	231,153	220,589	220,589		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	19,551,497	20,047,047	25,075,799		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ <u>Accrued S E P Contributions</u>)	22,685	23,245		
23	Total liabilities (add lines 17 through 22)	22,685	23,245			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	19,528,812	20,023,802		
30	Total net assets or fund balances (see instructions)	19,528,812	20,023,802			
31	Total liabilities and net assets/fund balances (see instructions)	19,551,497	20,047,047			

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,528,812
2	Enter amount from Part I, line 27a	2	494,994
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,023,806
5	Decreases not included in line 2 (itemize) ▶ <u>Rounding</u>	5	4
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	20,023,802

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a	Investments - See Attachments	P	Various	Various-2014
b	Capital Gain Distributions	P	Various	Various-2014
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 11,720,814		10,377,231	1,343,583	
b 79,323			79,323	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				1,343,583
b				79,323
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	1,422,906	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,299,528	23,606,485	0.055050
2012	1,236,115	22,275,884	0.055491
2011	1,238,839	22,660,032	0.054671
2010	1,235,527	21,538,990	0.057362
2009	1,208,385	19,479,057	0.062035
2	Total of line 1, column (d)	2	0.284609
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056922
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	24,665,710
5	Multiply line 4 by line 3	5	1,404,022
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,967
7	Add lines 5 and 6	7	1,422,989
8	Enter qualifying distributions from Part XII, line 4 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	8	1,401,695

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	37,934	
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	37,934	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	37,934	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	60,183	
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	60,183	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,249	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 22,249 Refunded <input type="checkbox"/>	11	0	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ▶ <u>www.hebf.org</u>	13	X	
14	The books are in care of ▶ <u>Janelle Radtke</u> Telephone no. ▶ <u>(248) 684-3408</u> Located at ▶ <u>1550 N Milford Rd, Suite 101 Milford MI</u> ZIP+4 ▶ <u>48381</u>			
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 ▶ <u>15</u>			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶ <u>See Attached Statement</u>	16	X	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ <u>20 _____, 20 _____, 20 _____, 20 _____</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ <u>20 _____, 20 _____, 20 _____, 20 _____</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 4945(d)(4)(A)? (see instructions). Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gerald Radtke 1550 N Milford Rd, #101 Milford, MI 48381	President 32 00	62,400	14,141	
Janelle Radtke 1550 N Milford Rd, #101 Milford, MI 48381	Treasurer/Secretary 32 00	62,400	15,346	
Susan Vogt 1550 N Milford Rd, #101 Milford, MI 48381	Vice-President 32 00	62,400	10,259	
Kathleen Lindbeck 1550 N Milford Rd, #101 Milford, MI 48381	Office Manager 24 00	45,253	28,011	

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	24,583,962
b	Average of monthly cash balances	1b	214,530
c	Fair market value of all other assets (see instructions)	1c	242,838
d	Total (add lines 1a, b, and c)	1d	25,041,330
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	25,041,330
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	375,620
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,665,710
6	Minimum investment return. Enter 5% of line 5	6	1,233,286

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

1	Minimum investment return from Part X, line 6	1	1,233,286
2a	Tax on investment income for 2014 from Part VI, line 5	2a	37,934
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	37,934
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,195,352
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,195,352
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,195,352

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,401,695
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,401,695
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,401,695

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				1,195,352
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			0	
b	Total for prior years 20 ____, 20 ____, 20 ____				
3	Excess distributions carryover, if any, to 2014				
a	From 2009	237,792			
b	From 2010	176,653			
c	From 2011	119,243			
d	From 2012	137,601			
e	From 2013	173,831			
f	Total of lines 3a through e	845,120			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,401,695				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2014 distributable amount				1,195,352
e	Remaining amount distributed out of corpus	206,343			
5	Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,051,463			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	237,792			
9	Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	813,671			
10	Analysis of line 9				
a	Excess from 2010	176,653			
b	Excess from 2011	119,243			
c	Excess from 2012	137,601			
d	Excess from 2013	173,831			
e	Excess from 2014	206,343			

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
				0

b 85% of line 2a

				0
--	--	--	--	---

c Qualifying distributions from Part XII, line 4 for each year listed

				0
--	--	--	--	---

d Amounts included in line 2c not used directly for active conduct of exempt activities

				0
--	--	--	--	---

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

				0
--	--	--	--	---

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

				0
--	--	--	--	---

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

				0
--	--	--	--	---

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

				0
--	--	--	--	---

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

				0
--	--	--	--	---

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

				0
--	--	--	--	---

(3) Largest amount of support from an exempt organization

				0
--	--	--	--	---

(4) Gross investment income

				0
--	--	--	--	---

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

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

See Attachment

c Any submission deadlines.

See Attachment

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

See Attachment

Part XV Supplementary Information (continued)

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

Recipient 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 <i>Paid during the year</i> See Attachment	Disqualified persons are ineligible for grants	NC	See Attachment	1,106,000
Total				▶ 3a 1,106,000
b <i>Approved for future payment</i>				
Total				▶ 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	710,697	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	12,403	
8 Gain or (loss) from sales of assets other than inventory			18	1,422,906	
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		2,146,006	0
13 Total. Add line 12, columns (b), (d), and (e)				13 2,146,006	2,146,006

(See worksheet in line 13 instructions to verify calculations)

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

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

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

- 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
 - (2) Other assets
 - b** Other transactions
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

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

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.

Sign Here

Dennis W. Radtke 6/4/15 President
 Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Preparer's name Robert J Miller	Preparer's signature <i>Robert J. Miller</i>	Date 6/2/2015	Check <input type="checkbox"/> if self-employed	PTIN P00475723
Firm's name ▶ R. J. Miller, PC		Firm's EIN ▶ 38-2368158		
Firm's address ▶ 148 E Livingston Road, Highland, MI 48357		Phone no ▶ 248-887-0088		

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	Long Term CG Distributions								11,800,137				10,377,231		1,422,906
	Short Term CG Distributions								0				0		0
1					Various	P	Various-2014	11,720,814		10,377,231					1,343,583
2	Investments - See Attachments Capital Gain Distributions				Various	P	Various-2014	79,323	0	0					79,323
Totals															
									11,800,137				10,377,231		1,422,906
									0				0		0

Part I, Line 11 (990-PF) - Other Income

		12,403	12,403	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Other Portfolio Inc - from 1099-MISC, Box 3	11,799	11,799	
2	Class Action Lawsuit Proceeds - Investment-related	117	117	
3	Other Investment Income	487	487	

Part I, Line 16a (990-PF) - Legal Fees

		3,993	2,662	0	1,331
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Couzens, Lansky, Fealk, Ellis, et al	3,993	2,662		1,331

Part I, Line 16b (990-PF) - Accounting Fees

		15,936	14,342	0	1,594
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	R J Miller, PC	15,936	14,342		1,594

Part I, Line 16c (990-PF) - Other Professional Fees

		112,890	112,890	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MorganStanley - Investment Fees	54,667	54,667		
2	Merrill Lynch - Investment Fees	58,223	58,223		

Part I, Line 18 (990-PF) - Taxes

		56,579	5,783	0	50,796
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Taxes on Investment Income	278	278		
2	Payroll Taxes	18,322	5,497		12,825
3	Federal Excise Taxes	37,934			37,934
4	Licenses	45	8		37

Part I, Line 19 (990-PF) - Depreciation and Depletion

1	See Attachment	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
	See Attachment		See Attachment	See Attachment	See Attachment	335,447	104,768	12,281	12,281	0

Part I, Line 23 (990-PF) - Other Expenses

		28,684	7,073	0	21,611
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Dues & Subscriptions	7,925	0		7,925
2	Telephone & Internet	2,290	763		1,527
3	Computer & Website Maintenance	5,538	1,661		3,877
4	Insurance	5,257	507		4,750
5	Office Supplies & Miscellaneous	5,297	1,765		3,532
6	Amortization of Bond Premiums	2,377	2,377		0

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

1	Asset Description	Basis of Valuation	Book Value		FMV
			Beg. of Year	End of Year	
	See Attachments	AT COST	18,737,783	19,128,125	24,156,877

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

		335,447	104,768	114,858	231,153	220,589	220,589
Asset Description		Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Building	259,293	56,448	62,930	202,845	196,363	196,363
2	Furniture, equipment & fixtures	76,154	48,320	51,928	28,308	24,226	24,226

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

Transferred To or From		Name of Controlled Entity	EIN	Street Address	City	State	Zip Code	Country	Description of Transfer	Amount of Transfer
1	To	HHB Real Estate, L.L.C.	20-1674446	1550 N Milford Rd, Ste 101	Milford	MI	48381		Office rent paid from Foundation	17,700
2	From	HHB Real Estate, L.L.C.	20-1674446	1550 N Milford Rd, Ste 101	Milford	MI	48381		Loan repayment to Foundation	17,700
35,400										

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

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**
 ▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

COPY

Enter filer's identifying number, see instructions

Type or print <small>File by the due date for filing your return See instructions</small>	Name of exempt organization or other filer, see instructions. Hilda E. Bretzlaff Foundation, Inc.	Employer identification number (EIN) or 38-2619845
	Number, street, and room or suite no. If a P.O. box, see instructions 1550 North Milford Rd, Room 101	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions Milford, MI 48381	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Janelle Radtke
- Telephone No ▶ (248) 684-3408 Fax No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year 2014 or

▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	18,963
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	60,183
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

E-filed 5/12/15

ASSET DEPRECIATION SHORT REPORT

Hilda E. Bretzlaff Foundation, Inc. Dec. 31, 2014

Sorted ASSET A/C#

Range 1635 - 1655

Method 1-FEDERAL-Std Conv Applied

Include All assets

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Includes Section 179		
						Beg A/Depr	Curr Depr	End A/Depr
ASSET A/C#: 1635 - LEASEHOLD IMPROVEMENTS								
10/14/05	Window Treatments	MSL/10 00	1,070 60	0 00	1,070 60	910 01	107.06	1,017 07
08/10/07	Micro Mini Blinds	MSL/ 7 00	508 80	0 00	508 80	472 48	36 32	508 80
07/15/08	Tile - Lobby & Kitchen	MSL/15 00	2,472 42	0 00	2,472 42	906 56	164 83	1,071 39
07/29/08	Carpeting	MSL/ 7 00	3,880 14	0 00	3,880 14	3,048 70	554 31	3,603 01
09/30/08	Renovation - Walls & Kitchen Cabine	MSL/40 00	16,589 50	0 00	16,589 50	2,194 67	414 74	2,609 41
Grand totals	1635 - LEASEHOLD IMPROVEMENTS (5 assets)		24,521 46	0 00	24,521 46	7,532 42	1,277.26	8,809 68
ASSET A/C#: 1655 - OFFICE FURNITURE & EQUIP.								
04/29/94	Bird Cage Planter	MSL/10 00	104 00	0 00	104 00	104 00	0 00	104 00
05/17/94	Table - PierOne	MSL/10 00	286 18	0 00	286 18	286 18	0.00	286 18
05/25/94	Desk & Chair - McCaffrey's	MSL/10 00	518 00	0 00	518 00	518 00	0 00	518 00
06/14/94	Lamp	MSL/ 5 00	80 56	0 00	80 56	80 56	0 00	80 56
09/23/98	Office Furn - McCaffrey's	MSL/ 5 00	1,509 00	0 00	1,509 00	1,509 00	0 00	1,509 00
09/25/98	Desk & Chair - McCaffrey's	MSL/ 5 00	415 00	0 00	415 00	415 00	0 00	415 00
10/06/98	Desk, Table, Credenza	MSL/ 5 00	975 00	0 00	975 00	975 00	0 00	975 00
10/14/98	Picture	MSL/ 5 00	283 80	0 00	283 80	283 80	0 00	283 80
10/31/98	Silk Plant	MSL/ 5 00	105 98	0 00	105 98	105 98	0 00	105 98
12/30/98	Animal Statue	MSL/ 5 00	226 00	0 00	226 00	226 00	0 00	226 00
01/24/05	Laptop - Noblis 4010 Centrno	MSL/ 5 00	1,904 66	0 00	1,904 66	1,904 66	0 00	1,904 66
04/02/05	Wireless Keyboard & Mouse - Microso	MSL/ 5 00	87 82	0 00	87 82	87 82	0.00	87 82
04/05/05	File Cabinets (2)	MSL/10 00	921 44	0 00	921 44	783 19	92 14	875 33
04/15/05	Exec H/B 431 - Dk Cherry	MSL/10 00	299 28	0 00	299 28	254 40	29 93	284 33
04/15/05	Mid-back Chairs (10)	MSL/10 00	2,960 00	0 00	2,960 00	2,516 00	296 00	2,812 00
04/15/05	Table - 42x132 - Dk Mahogany	MSL/10 00	2,713 68	0 00	2,713 68	2,306 64	271 37	2,578 01
04/15/05	Confer Board & Project. Screen - 4	MSL/10 00	999 36	0 00	999 36	849 49	99 94	949 43
04/15/05	L-Shape Desks w/ Hutch (2)	MSL/10 00	4,010 60	0 00	4,010 60	3,409 01	401 06	3,810 07
04/15/05	Mid-Back Chairs (3) - Onyx Vinyl	MSL/10 00	888 00	0 00	888 00	754 80	88 80	843 60
05/02/05	Pictures & Mirror	MSL/10 00	852 24	0 00	852 24	724 37	85 22	809 59
05/02/05	Microwave	MSL/ 7 00	210 00	0 00	210 00	210 00	0 00	210 00
05/02/05	Refrigerator	MSL/ 7 00	633 88	0 00	633 88	633 88	0 00	633 88
04/18/06	Copier - Canon	MSL/ 5 00	362 98	0 00	362 98	362 98	0 00	362 98
08/31/06	Credenza	MSL/10 00	2,453 50	0 00	2,453 50	1,840 13	245 35	2,085 48
01/16/07 D	Computer - Pentium (Janelle)	MSL/ 5 00	959 18	0 00	959 18	959 18	0 00	959 18
01/16/08	Server	MSL/ 5.00	4,513 18	0 00	4,513 18	4,513 18	0 00	4,513 18
01/16/08	Laptop & Software - Kathy	MSL/ 5 00	2,589.74	0 00	2,589 74	2,589 74	0 00	2,589 74
08/26/08	Chairs (2) - Lobby	MSL/10.00	2,544 00	0 00	2,544 00	1,399 20	254 40	1,653 60
08/26/08	End Table - Lobby	MSL/10 00	774 86	0 00	774 86	426 19	77 49	503 68
03/09/09	Laptop Battery - L5 6-Cell	SLMM/ 5 00	144 06	0 00	144 06	138 05	6 01	144 06
03/09/09	Computer - (Gery) Intel Pentium 2	SLMM/ 5 00	1,189 88	0 00	1,189 88	1,140 32	49 56	1,189 88
03/09/09 D	Computer - (Sue) Intel Pentium 2 2O	SLMM/ 5 00	1,189 88	0 00	1,189 88	1,140 32	49 56	1,189 88
06/16/09	Flat-screen TV + DVD (Conference Ro	SLMM/10 00	368 54	0 00	368 54	167 36	36 85	204 21
08/13/09	Pnnter - HP Color Laserjet CM232NF	SLMM/ 5 00	950 94	0 00	950 94	832 08	118 86	950 94
10/29/09	Tech Resources Secure Network Appli	SLMM/ 5 00	1,794 70	0 00	1,794 70	1,510 54	284 16	1,794 70
01/19/10	Server for Blackbermes	SLMM/ 5 00	1,051 44	0 00	1,051 44	832 40	210 29	1,042 69
06/15/10	Hutch, Lamp, 4 Framed Mirrors - In	SLMM/10 00	1,286 00	0 00	1,286 00	455 46	128 60	584 06
08/27/10	Phone System & Phones	SLMM/ 7 00	2,420 34	0 00	2,420 34	1,166 94	345 76	1,512 70
09/23/10	Bookcase w/ Glass Doors	SLMM/10.00	762 14	0 00	762 14	250 86	76 21	327 07
09/23/10	Small Cabinet - Corner of Conferenc	SLMM/10 00	466 40	0 00	466 40	153 52	46 64	200 16
10/28/11	Software - Microsoft Office 2010 (2	MSL/ 5 00	519 98	0 00	519 98	260 00	104 00	364 00
10/28/11	Firewall - SonicWALL TZ200	MSL/ 5 00	764 99	0.00	764 99	382.50	153 00	535 50
10/28/11	Laptop - Dell Vostro 3550 FT (Kathy	MSL/ 5 00	1,208 00	0 00	1,208 00	604 00	241 60	845 60
03/29/12	Vacuum Cleaner	MSL/ 5 00	178 64	0 00	178 64	53 59	35 73	89 32
08/07/12	Laptop (Gery)	MSL/ 5 00	1,057 50	0 00	1,057 50	317 25	211 50	528 75
11/20/12	Copier - Xerox Workcentre 6605	MSL/ 5 00	989 00	0 00	989 00	296 70	197 80	494 50
01/31/13	Monitor - Gery	MSL/ 5 00	150 72	0 00	150 72	15 07	30 14	45 21
02/14/13	Monitor & speakers - Janelle	MSL/ 5 00	215 93	0 00	215 93	21.59	43 19	64 78
02/14/13 D	Monitor & speakers - Sue	MSL/ 5 00	215 92	0 00	215 92	21 59	21 59	43 18

PART I, LINE 19 & PART II, LINE 14 (Page 1 of 2)

ASSET DEPRECIATION SHORT REPORT

Hilda E. Bretzlaff Foundation, Inc. Dec. 31, 2014

Sorted ASSET A/C#

Method 1-FEDERAL-Std Conv Applied

Range 1635 - 1655

Include All assets

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Includes Section 179		
						Beq A/Depr	Curr Depr	End A/Depr
ASSET A/C#: 1655 - OFFICE FURNITURE & EQUIP.								
04/22/14 A	Computer - Janelle (includes setup)	MSL/ 5 00	865 88	0 00	865 88	0 00	86 59	86 59
04/22/14 A	Computer - Sue (incl setup labor)	MSL/ 5 00	865 87	0.00	865 87	0 00	86 59	86 59
07/21/14 A	Monitor - Sue	MSL/ 5 00	158 99	0 00	158 99	0 00	15 90	15 90
Grand totals 1655 - OFFICE FURNITURE & EQUIP (52 assets)			53,997 66	0 00	53,997 66	40,788 52	4,521 83	45,310 35
Less 3 Disposed assets (Current Depreciation \$71 15)			2,364 98	0 00	2,364 98	2,121 09		2,192 24
Net totals 1655 - OFFICE FURNITURE & EQUIP (49 assets)			51,632 68	0 00	51,632.68	38,667 43	4,521 83	43,118 11
Grand totals for all accounts: (57 assets)			78,519 12	0 00	78,519 12	48,320 94	5,799 09	54,120 03
Less: 3 Disposed assets (Current Depreciation: \$71.15)			2,364 98	0 00	2,364 98	2,121 09		2,192 24
Net totals for all accounts: (54 assets)			76,154 14	0 00	76,154 14	46,199 85	5,799 09	51,927 79
Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, MQ - Mid Quarter Applied								
4/15/05	Building	SLMM/40	259292.95	0	259292.95	56448.00	6482.00	62930.00
TOTALS			335447.09	0	335447.09	102647.85	12281.00	114857.79

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Unrealized Gains and Losses
From Inception thru December 31, 2014

	Inception Date Mo/Yr	Cost Basis	Market Value 12/31/14	Unrealized, Inception thru 12/31/14
MORGAN STANLEY:				
Genuine Parts & funds	9/93	\$ 857,863	\$ 2,527,787	\$ 1,669,924
Vanguard Stk	4/13	1,089,977	1,436,336	346,359
Pointer	6/05	-	1,223,327	1,223,327
Lazard	3/14	1,059,085	1,207,287	148,202
Columbia	4/13	881,206	1,080,238	199,032
Skybridge	1/12	819,811	968,066	148,255
Vanguard Int'l	4/13	1,054,588	967,638	(86,950)
Thirdpoint	1/11	650,000	893,029	243,029
GoldenTree	6/07	397,518	753,433	355,915
William Blair	12/05	680,585	731,259	50,674
GS Vintage	1/09	431,450	680,553	249,103
Vaughan Nelson	3/05	536,648	666,670	130,022
Westfield Capital	3/02	551,443	651,561	100,118
Metropolitan	9/14	514,862	519,082	4,220
Goldman	6/14	527,455	486,278	(41,177)
Doubleline	11/10	422,326	416,037	(6,289)
Blackrock Strategic	11/14	417,438	411,030	(6,408)
Templeton	11/09	427,544	410,084	(17,460)
Virtus	8/14	424,061	398,452	(25,609)
Kopernik	8/14	504,241	386,975	(117,266)
DFE	11/13	381,036	363,985	(17,051)
Invesco	8/13	380,485	354,230	(26,255)
FPA Crescent	11/14	331,668	325,544	(6,124)
Loomis	2/09	289,813	317,116	27,303
Third Avenue	3/14	377,719	312,935	(64,784)
Natural Resources	7/11	431,688	282,356	(149,332)
PIMCO AA	5/13	297,241	254,391	(42,850)
Total Morgan Stanley		\$ 14,737,751	\$ 19,025,679	\$ 4,287,928
MERRILL LYNCH:				
PIA	1/05	\$ 893,005	\$ 1,200,877	\$ 307,872
Hi Qual Hi Div	1/05	894,561	983,542	88,981
BlackRock	1/05	648,396	648,947	551
Genuine Parts & funds	1/05	147,900	536,299	388,399
Alternative Invest.	2/05	442,589	422,245	(20,344)
Global	10/09	342,108	335,988	(6,120)
Bond Funds	8/06	330,797	314,214	(16,583)
Small Cap	1/05	296,270	312,796	16,526
Mid Cap	1/05	279,464	285,521	6,057
Alternative Invest. 2	8/14	115,284	90,769	(24,515)
Total Merrill Lynch		\$ 4,390,374	\$ 5,131,198	\$ 740,824
TOTALS		\$ 19,128,125	\$ 24,156,877	\$ 5,028,752

PART II, LINE 13 (see the following 277 pages)



Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

INTERESTED PARTY COPY

\$2,527,787.37

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Genuine Parts & funds

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105737 MSGDD29J 029507

#BWNJGWM
00105737 02 AT 0 403 02 TR 00789 MSGDD29J 000000
ROBERT J MILLER
R J MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Basic Securities Account
949-139420-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Genuine Parts & funds
INTERESTED PARTY COPY

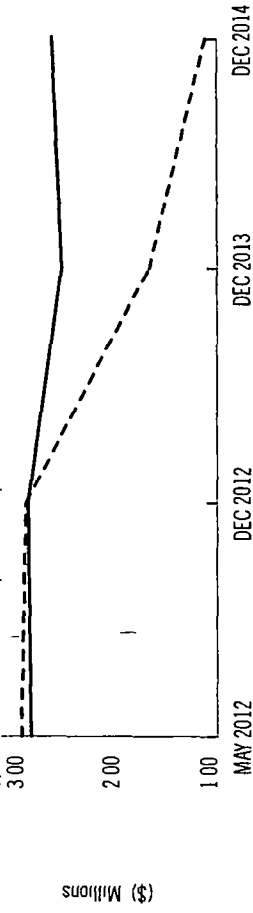
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$2,895,784.06	\$2,438,013.00
Credits	19,171.28	4,454,757.31
Debits	(464,313.42)	(4,965,223.32)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(445,142.14)	\$(510,466.01)
Change in Value	77,145.45	600,240.38
TOTAL ENDING VALUE	\$2,527,787.37	\$2,527,787.37

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

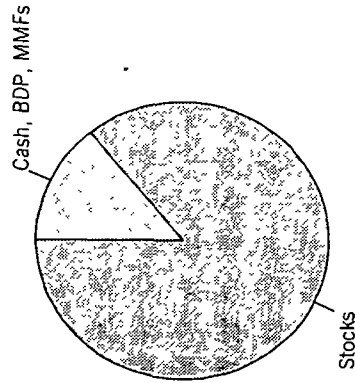


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, BDP, MMFs*	\$358,555.02	14.2
Stocks	2,169,232.35	85.8
TOTAL VALUE	\$2,527,787.37	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.



Account Summary

Basic Securities Account
949-139420-258
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
Genuine Parts & funds
INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$803,697.16	\$358,555.02
Stocks	2,092,086.90	2,169,232.35
Total Assets	\$2,895,784.06	\$2,527,787.37
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$2,895,784.06	\$2,527,787.37

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$803,697.16	\$302,442.51
Sales and Redemptions	—	510,430.84
Income	—	56,147.68
Total Investment Related Activity	—	\$566,578.52
Electronic Transfers-Credits	19,171.28	4,454,757.31
Electronic Transfers-Debits	(465,000.00)	(4,998,554.31)
Other Debits	686.58	33,330.99
Total Cash Related Activity	\$(445,142.14)	\$(510,466.01)
CLOSING CASH, BDP, MMFs	\$358,555.02	\$338,555.02

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	—	\$56,107.25
Other Dividends	—	36.11
Total Taxable Income And Distributions	—	\$56,143.36
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	\$56,143.36

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Long-Term Gain	—	\$380,029.30	\$1,669,924.15

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Basic Securities Account
949-139420-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Genuine Parts & funds
INTERESTED PARTY COPY

Brokerage Account

Investment Objectives †: Capital Appreciation, Income, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$686.59			
MS U.S. GOVT MONEY MARKET TR	357,868.43	35.79	0.010	
Percentage of Assets %		Market Value		Estimated Annual Income
14.2%		\$358,555.02		Accrued Interest
				\$35.79
				\$0.00

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.



Basic Securities Account
949-139420-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Genuine Parts & funds
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENUINE PARTS CO (GPC)	9/22/93	5,355,000	\$24.530	\$131,358.20	\$570,682.35	\$439,324.15 LT 1		
	9/22/93	15,000,000	24.530	367,950.00	1,598,550.00	1,230,600.00 LT 1		
Total		20,355,000		499,308.20	2,169,232.35	1,669,924.15 LT	46,817.00	2.15

Share Price: \$106.570, Rating: S&P: 2, Next Dividend Payable 01/02/15

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Accrued Interest	Yield %
	85.8%	\$499,308.20	\$2,169,232.35	\$1,669,924.15 LT	\$46,817.00	\$46,817.00	2.16%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Accrued Interest	Yield %
	100.0%	\$499,308.20	\$2,527,787.37	\$1,669,924.15 LT	\$46,852.79	\$46,852.79	1.85%

TOTAL VALUE (includes accrued interest)

1 - This information reflects your requested adjustments to the transaction details.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
12/15	Funds Transferred	WIRED FUNDS SENT	BENE: HILDA E BRETZLAFF FOUNDA ACCT: XX2282	\$(465,000.00)
12/26	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 31491541 FROM 949-136570	19,171.27
12/30	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 31577733 FROM 949-132092	0.01

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Vanguard Stk

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$1,436,335.74

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105742 02 AT 0 403 02 TR 00789 MSGDD29J 000000

RJ MILLER PC
FBO HILDA E BRETZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Consulting Group Advisor Active Assets Account
949-011518-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD ETF VTI Vanguard Stk
INTERESTED PARTY COPY

Account Summary

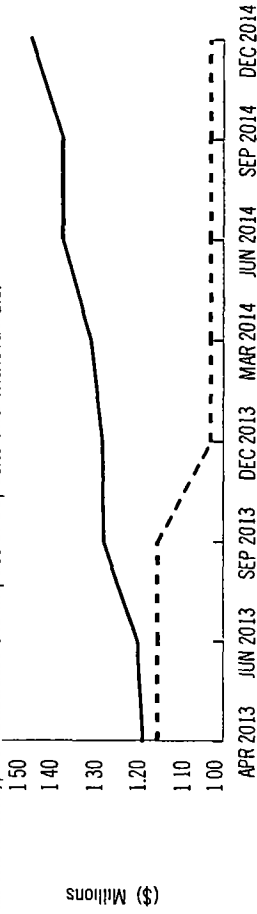
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/2/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$1,436,861.40	\$1,276,328.58
Credits	—	—
Debits	—	(126.58)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(126.58)
Change in Value	(525.66)	160,133.74
TOTAL ENDING VALUE	\$1,436,335.74	\$1,436,335.74

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

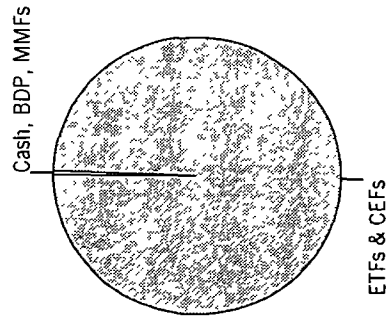


— Total Market Value - - - Net Invested Capital Since 03/31/13

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, BDP, MMFs*	\$7,561.74	0.5
ETFs & CEFS	1,428,774.00	99.5
TOTAL VALUE	\$1,436,335.74	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures



Account Summary

Consulting Group Advisor Active Assets Account
949-011518-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD ETF VTI Vanguard Stk
INTERESTED PARTY COPY

BALANCE SHEET ^(* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)	This Year (1/1/14-12/31/14)
Cash, BDP, MMFs	—	\$7,561.74	\$6,539.62
ETFs & CEFs	1,436,861.40	1,428,774.00	(23,893.58)
Total Assets	\$1,436,861.40	\$1,436,335.74	25,042.28
Total Liabilities (outstanding balance)	—	—	\$1,148.70
TOTAL VALUE	\$1,436,861.40	\$1,436,335.74	(126.58)

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Other Dividends	\$7,561.72	\$25,041.99	\$971.49
Interest	0.02	0.29	—
Total Taxable Income And Distributions	\$7,561.74	\$25,042.28	345,387.71
Total Tax-Exempt Income	—	—	\$346,359.20
TOTAL INCOME AND DISTRIBUTIONS	\$7,561.74	\$25,042.28	\$346,359.20

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

OPENING CASH, BDP, MMFs	—	—	\$6,539.62
Dividend Reinvestments	—	—	(23,893.58)
Income	7,561.74	7,561.74	25,042.28
Total Investment Related Activity	\$7,561.74	\$7,561.74	\$1,148.70
Electronic Transfers-Debits	—	—	(126.58)
Total Cash Related Activity	—	—	\$(126.58)
Total Card/Check Activity	—	—	—
CLOSING CASH, BDP, MMFs	\$7,561.74	\$7,561.74	\$7,561.74

GAIN/(LOSS) SUMMARY

Short-Term Gain	—	—	\$971.49
Long-Term Gain	—	—	345,387.71
TOTAL GAIN/(LOSS)	—	—	\$346,359.20

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Consulting Group Advisor Active Assets Account
949-011518-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD ETF VT1
INTERESTED PARTY COPY

Vanguard Stk

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$7,561.74	\$4.00	—	0.050

Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
0.5%	\$7,561.74	\$4.00	\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD TTL STK MKT ETF (VT1)	4/3/13	13,102.000	\$79.901	\$1,046,858.97	\$1,388,812.00	\$341,953.03 LT		
Purchases		13,102.000		1,046,858.97	1,388,812.00	341,953.03 LT		
Long Term Reinvestments		204.000		18,189.32	21,624.00	3,434.68 LT		



Consulting Group Advisor Active Assets Account
949-011518-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD ETF VTI
INTERESTED PARTY COPY

Account Detail

Vanguard Stk

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		173,000		17,366.51	18,338.00	971.49 ST		
Total		13,479,000		1,082,414.80	1,428,774.00	345,387.71 LT 971.49 ST	25,192.00	1.76

Share Price \$106.000, Next Dividend Payable 03/2015

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	99.5%	\$1,082,414.80	\$1,428,774.00	\$345,387.71 LT 971.49 ST	\$25,192.00	1.76%

TOTAL MARKET VALUE

Activity Type	Description	Comments	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Dividend	VANGUARD TTL STK MKT ETF		\$1,082,414.80	\$1,436,335.74	\$345,387.71 LT	\$25,196.00	1.75%
Interest Income	MORGAN STANLEY BANK N.A.		756.174		\$971.49 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Cash
756.174
1089976.54
1,436,335.74

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/29	Dividend	VANGUARD TTL STK MKT ETF		\$7,561.72
12/31	Interest Income	MORGAN STANLEY BANK N.A.		0.02
		(Period 12/30-12/31)		

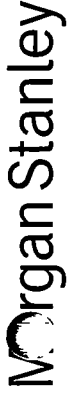
TOTAL TAXABLE INCOME AND DISTRIBUTIONS

TOTAL OTHER DIVIDENDS	\$7,561.74
TOTAL INTEREST	\$0.02

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$7,561.72
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.02

CLIENT STATEMENT | For the Period December 1 -31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Pointer

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

\$1,223,327.00

*Includes Accrued Interest
Includes Assets Externally Held. \$1,223,327.00*

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zair

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105687 MSGDD29J 029248

#BWNJGWM
00105687 01 AT 0 403 01 TR 00789 MSGDD29J 000000

ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-133383-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Account Summary

INTERESTED PARTY COPY **Pointer**

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

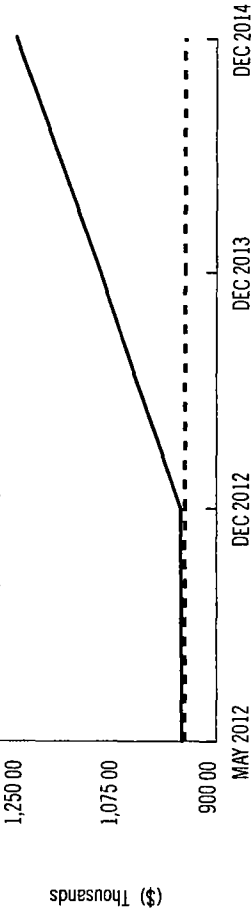
	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$1,211,182.00	\$1,086,936.00
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	12,145.00	136,391.00
TOTAL ENDING VALUE	\$1,223,327.00	\$1,223,327.00

Includes Assets Externally Held. \$1,223,327.00

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

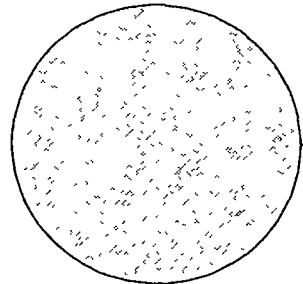


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Alternative Investments +	\$1,223,327.00	100.0
TOTAL VALUE	\$1,223,327.00	100.0%



Alternative Investments

This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. + Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

Account Summary

Alternative Investments Advisory Basic Securities Acct.
949-133383-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Pointer

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Alternative Investments +	\$1,211,182.00	\$1,223,327.00
Total Assets	\$1,211,182.00	\$1,223,327.00
Total Assets Held At Morgan Stanley	—	—
Total Assets Externally Held +	\$1,211,182.00	\$1,223,327.00
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,211,182.00	\$1,223,327.00

+Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Total Taxable Income And Distributions	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-133383-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Pointer

Account Detail

INTERESTED PARTY COPY

Investment Advisory Account
Manager: POINTER OFFSHORE LTD

Investment Objectives †: Capital Appreciation, Income, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions, see applicable offering document

The "Commitment/Aggregate Investment" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

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

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
POINTER OFFSHORE LTD	\$1,999,000.00	—	\$1,223,327.00	\$1,223,327.00	—	11/30/14

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Lazard

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$1,207,286.29

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105761 MSGDD29J 029648

#BWNJGWM
00105761 03 AT 0 663 03 TR 00789 MSGDD29J 000000
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON RD
HIGHLAND MI 48357-4615



Institutional Consulting Services Active Assets Account
949-013297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY

Account Summary

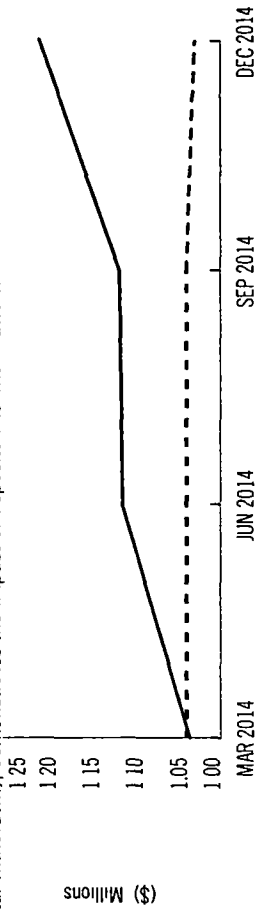
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$1,197,285.46	—
Credits	—	28,429.66
Debits	(5,222.09)	(8,771.59)
Security Transfers	—	1,009,831.79
Net Credits/Debits/Transfers	\$(5,222.09)	\$1,029,489.86
Change in Value	15,222.92	177,796.43
TOTAL ENDING VALUE	\$1,207,286.29	\$1,207,286.29

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn) demonstrates the impact of deposits and withdrawals.

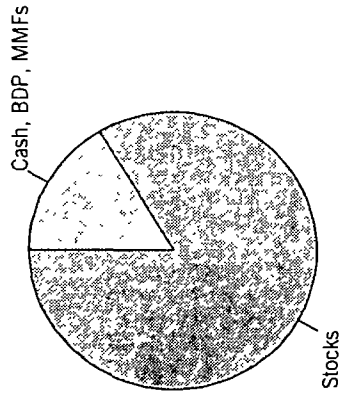


— Total Market Value - - - Net Invested Capital Since 03/31/14

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, BDP, MMFs*	\$196,192.53	16.3
Stocks	1,011,093.76	83.7
TOTAL VALUE	\$1,207,286.29	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures



CLIENT STATEMENT | For the Period December 1 -31, 2014

Institutional Consulting Services Active Assets Account
949-013297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$161,853.75	\$196,192.53
Stocks	1,035,431.71	1,011,093.76
Total Assets	\$1,197,285.46	\$1,207,286.29
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,197,285.46	\$1,207,286.29

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$161,853.75	—
Purchases	—	(1,344,779.60)
Sales and Redemptions	38,043.31	1,508,907.79
Income	1,517.56	12,406.27
Total Investment Related Activity	\$39,560.87	\$176,534.46
Electronic Transfers-Credits	—	28,429.66
Other Debits	(5,222.09)	(8,771.59)
Total Cash Related Activity	\$(5,222.09)	\$19,658.07
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$196,192.53	\$196,192.53

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	\$1,509.73	\$12,365.70
Interest	7.83	40.57
Total Taxable Income And Distributions	\$1,517.56	\$12,406.27
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,517.56	\$12,406.27

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	\$7,165.31	\$67,929.45	\$159,120.00
Short-Term (Loss)	(11,109.86)	(32,611.56)	(15,384.91)
Total Short-Term	\$(3,944.55)	\$35,317.89	\$143,735.09
Long-Term Gain	—	152,126.26	4,466.69
Long-Term (Loss)	—	(6,200.89)	—
Total Long-Term	—	\$145,925.37	\$4,466.69
TOTAL GAIN/(LOSS)	\$(3,944.55)	\$181,243.26	\$148,201.78
Disallowed Loss	—	\$338.71	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

CLIENT STATEMENT | For the Period December 1-31, 2014

Institutional Consulting Services Active Assets Account
949-013297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY

Account Summary

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Foreign Tax Paid	—	\$24.97

CLIENT STATEMENT | For the Period December 1-31, 2014

**HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY**

**Institutional Consulting Services Active Assets Account
949-013297-258**

Account Detail

Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation, Income

**Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC**

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$196,192.53	\$98.00	—	0.050
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Percentage Yield %
	16.3%	\$196,192.53	Accrued Interest	\$98.00
			Estimated Annual Percentage Yield %	\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

CLIENT STATEMENT | For the Period December 1-31, 2014

Institutional Consulting Services Active Assets Account
949-013297-258

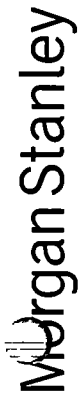
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVANCE AUTO PARTS (AAP)								
	3/14/14	565,000	\$124.561	\$70,376.80	\$89,993.20	\$19,616.40 ST		
	3/31/14	71,000	125.992	8,945.43	11,308.88	2,363.45 ST		
	4/24/14	42,000	122.880	5,160.96	6,689.76	1,528.80 ST		
	7/23/14	30,000	124.700	3,740.99	4,778.40	1,037.41 ST		
Total		708,000		88,224.18	112,770.24	24,546.06 ST	170.00	0.15
<i>Share Price: \$159.280, Next Dividend Payable 01/09/15</i>								
APPLE INC (AAPL)								
	3/14/14	335,000	74.957	25,110.64	36,977.30	11,866.66 ST		
	4/24/14	126,000	80.333	10,121.98	13,907.88	3,785.90 ST		
Total		461,000		35,232.62	50,885.18	15,652.56 ST	867.00	1.70
<i>Share Price: \$110.380, Next Dividend Payable 02/20/15</i>								
BAXTER INTL INC (BAX)								
	3/14/14	730,000	66.629	48,639.32	53,501.70	4,862.38 ST		
	10/8/14	118,000	72.230	8,523.19	8,648.22	125.03 ST		
Total		848,000		57,162.51	62,149.92	4,987.41 ST	1,764.00	2.83
<i>Share Price: \$73.290, Next Dividend Payable 01/02/15</i>								
BLACKHAWK NETWORK HLDGS INC A (HAWK)								
	9/25/14	802,000	29.902	23,981.64	31,117.60	7,135.96 ST		
<i>Share Price: \$38.800</i>								
CISCO SYS INC (CSCO)								
	3/14/14	2,460,000	21.385	52,608.08	68,424.90	15,816.82 ST	1,870.00	2.73
<i>Share Price: \$27.815, Next Dividend Payable 01/20/15</i>								
EMC CORP MASS (EMC)								
	10/9/14	1,777,000	28.418	50,498.08	52,847.98	2,349.90 ST		
	10/15/14	188,000	26.863	5,050.32	5,591.12	540.80 ST		
Total		1,965,000		55,548.40	58,439.10	2,890.70 ST	904.00	1.54
<i>Share Price: \$29.740, Next Dividend Payable 01/23/15</i>								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)								
	3/14/14	1,064,000	19.749	21,013.04	22,035.44	1,022.40 ST		
	5/6/14	321,000	19.080	6,124.58	6,647.91	523.33 ST		
	5/27/14	711,000	18.031	12,820.25	14,724.81	1,904.56 ST		
	7/8/14	336,000	18.499	6,215.70	6,958.56	742.86 ST		
	7/24/14	207,000	17.615	3,646.37	4,286.97	640.60 ST		
	8/18/14	336,000	18.512	6,219.90	6,958.56	738.66 ST		
	9/16/14	680,000	19.845	13,494.87	14,082.80	587.93 ST		
Total		3,655,000		69,534.71	75,695.05	6,160.34 ST		
<i>Share Price: \$20.710</i>								
JANUS CAPITAL GROUP INC (JNS)								
	4/10/14	1,421,000	10.388	14,761.77	22,920.73	8,158.96 ST	455.00	1.98
<i>Share Price: \$16.130, Next Dividend Payable 02/20/15</i>								
MADISON SQUARE GARDEN CO/THE (MSG)								
	6/20/14	442,000	59.791	26,427.62	33,264.92	6,837.30 ST		
Total								
<i>Share Price: \$75.260</i>								



CLIENT STATEMENT | For the Period December 1-31, 2014

Institutional Consulting Services Active Assets Account
949-013297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOLSON COORS BREWING CO CL B (TAP)	3/14/14	615,000	57.766	35,526.27	45,829.80	10,303.53 ST	910.00	1.98
Share Price: \$74.520, Next Dividend Payable 03/2015								
NEUSTAR CLA A COM STK (NSR)	3/14/14	172,000	33.307	5,728.82	4,781.60	(947.22) ST		
	5/7/14	142,000	26.071	3,702.14	3,947.60	245.46 ST		
Total		314,000		9,430.96	8,729.20	(701.76) ST		
Share Price: \$27.800								
NORWEGIAN CRUISE LINE HLDS INC (NCLH)	4/25/14	838,000	30.780	25,793.89	39,184.88	13,390.99 ST		
	7/8/14	389,000	32.342	12,581.00	18,189.64	5,608.64 ST		
Total		1,227,000		38,374.89	57,374.52	18,999.63 ST		
Share Price: \$46.760								
ORBITZ WORLDWIDE (OWW)	7/15/14	5,168,000	8.857	45,773.49	42,532.64	(3,240.85) ST		
	7/17/14	93,000	8.877	825.58	765.39	(60.19) ST		
	8/26/14	659,000	8.465	5,578.44	5,423.57	(154.87) ST		
	8/26/14	490,000	8.040	3,939.45	4,032.70	93.25 ST		
	10/14/14	633,000	7.655	4,845.87	5,209.59	363.72 ST		
	11/6/14	612,000	7.807	4,777.76	5,036.76	259.00 ST		
Total		7,655,000		65,740.59	63,000.65	(2,739.94) ST		
Share Price: \$8.230								
PENNEY J C CO (JCP)	3/14/14	1,274,000	8.780	11,185.72	8,255.52	(2,930.20) ST		
Share Price: \$6.480								
PFIZER INC (PFE)	12/27/10	51,000	17.516	893.31	1,588.65	695.34 LT		
	12/28/10	150,000	17.662	2,649.23	4,672.50	2,023.27 LT		
	12/29/10	72,000	17.611	1,267.97	2,242.80	974.83 LT		
	1/23/13	20,000	26.570	531.40	623.00	91.60 LT		
	2/7/13	165,000	27.260	4,497.90	5,139.75	641.85 LT		
	4/18/13	78,000	30.640	2,389.90	2,429.70	39.80 LT		
	1/17/14	96,000	31.122	2,987.74	2,990.40	2.66 ST		
	3/14/14	1,319,000	31.320	41,310.68	41,086.85	(223.83) ST		
	4/11/14	396,000	30.210	11,963.28	12,335.40	372.12 ST		
	5/16/14	174,000	29.166	5,074.88	5,420.10	345.22 ST		
Total		2,521,000		73,566.29	78,529.15	4,466.69 LT 496.17 ST	2,824.00	3.59
Share Price: \$31.150, Next Dividend Payable 03/2015								
SYSKO CORP (SYK)	3/14/14	1,051,000	35.946	37,779.56	41,714.19	3,934.63 ST		
	4/1/14	175,000	35.975	6,295.64	6,945.75	650.11 ST		
	5/5/14	281,000	37.093	10,423.13	11,152.89	729.76 ST		

Institutional Consulting Services Active Assets Account
949-013297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARD US EQ CONCENTRATED
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		1,507,000		54,498.33	59,812.83	5,314.50 ST	1,808.00	3.02
Share Price: \$39.690, Next Dividend Payable 01/23/15								
VIACOM INC NEW CLASS B (VIAB)	3/14/14	639,000	87.500	55,912.50	48,084.75	(7,827.75) ST	843.00	1.75
Share Price \$75.250, Next Dividend Payable 01/02/15								
XEROX CORP (XRX)	4/2/14	3,814,000	11.540	44,015.09	52,862.04	8,846.95 ST		
	9/5/14	302,000	13.641	4,119.64	4,185.72	66.08 ST		
Total		4,116,000		48,134.73	57,047.76	8,913.03 ST	1,029.00	1.80
Share Price: \$13.860, Next Dividend Payable 01/31/15								
ZOETIS INC CLASS-A (ZTS)	3/14/14	1,598,000	29.437	47,040.17	68,761.94	21,721.77 ST	531.00	0.77
Share Price: \$43.030, Next Dividend Payable 03/20/15								

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
83.7%	\$862,891.98	\$1,011,093.76	\$143,735.09 ST	\$13,975.00	1.38%
			\$4,466.69 LT	\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$862,891.98	\$1,207,286.29	\$143,735.09 ST	\$14,073.00	1.17%
	196,192.53			\$0.00	
	105,908.51	\$1,207,286.29			

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

148201.78

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/4	Sold	TRANSOCEAN LTD	ACTED AS AGENT	594,000	\$20.2500	\$12,028.23
12/2	12/5	Sold	ZOETIS INC CLASS-A	ACTED AS AGENT	140,000	44.3524	6,209.20
12/3	12/8	Sold	NORWEGIAN CRUISE LINE HLDS INC	ACTED AS AGENT	175,000	44.0238	7,703.99
12/15	12/18	Sold	ADVANCE AUTO PARTS	ACTED AS AGENT	75,000	161.3621	12,101.89

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

							\$38,043.31
--	--	--	--	--	--	--	-------------

INTERESTED PARTY COPY

STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Columbia

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

Includes Accrued Interest

\$1,080,237.88

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM



00021276 04 AT 1 255 04 TR 00357 MSGDT29C 000000

RJ MILLER PC

FBO HILDA E BRETZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLNAD MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
 949-011516-258
 HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K
 Nickname: COLUMBIA LCG
 INTERESTED PARTY COPY

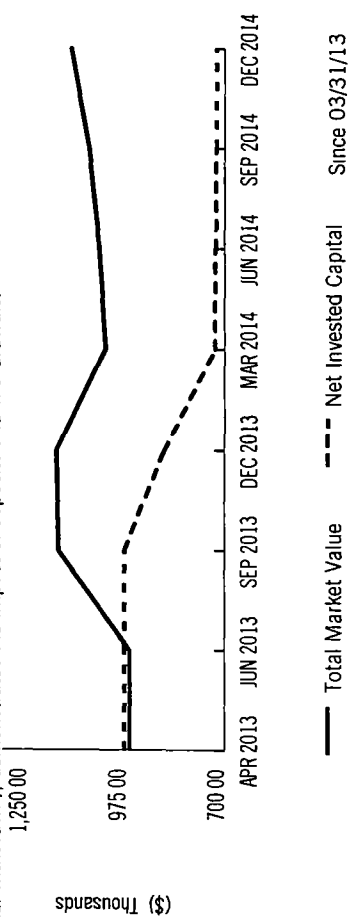
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$1,109,966.18	\$1,116,867.98
Credits	—	—
Debits	—	(129,669.82)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(129,669.82)
Change in Value	(29,728.30)	93,039.72
TOTAL ENDING VALUE	\$1,080,237.88	\$1,080,237.88

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

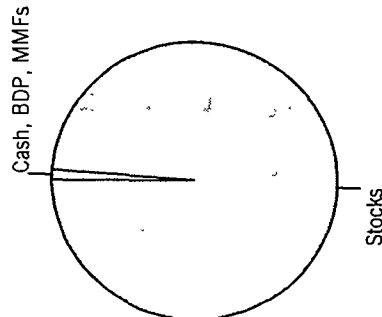


— Total Market Value - - - Net Invested Capital Since 03/31/13

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, BDP, MMFs*	\$12,560.42	1.2
Stocks	1,067,677.46	98.8
TOTAL VALUE	\$1,080,237.88	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUN.D, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$10,675.12	\$12,309.35
Stocks	1,099,291.06	1,067,677.46
Net Unsettled Purchases/Sales	—	251.07
Total Assets	\$1,109,966.18	\$1,080,237.88
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,109,966.18	\$1,080,237.88

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$10,675.12	\$17,486.56
Purchases	(43,242.29)	(532,503.33)
Sales and Redemptions	44,957.05	653,873.44
Net Unsettled Purch/Sales	(251.07)	(251.07)
Income	170.54	3,373.57
Total Investment Related Activity	\$1,634.23	\$124,492.61
Electronic Transfers-Debits	—	(125,000.00)
Other Debits	—	(4,669.82)
Total Cash Related Activity	—	\$(129,669.82)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$12,309.35	\$12,309.35

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	\$169.86	\$3,362.71
Interest	0.68	10.86
Total Taxable Income And Distributions	\$170.54	\$3,373.57
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$170.54	\$3,373.57

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	\$1,179.66	\$68,977.27	\$40,501.73
Short-Term (Loss)	—	(34,920.90)	(21,841.13)
Total Short-Term	\$1,179.66	\$34,056.37	\$18,660.60
Long-Term Gain	14,957.19	89,853.96	183,857.22
Long-Term (Loss)	—	(358.52)	(3,486.18)
Total Long-Term	\$14,957.19	\$89,495.44	\$180,371.04
TOTAL GAIN/(LOSS)	\$16,136.85	\$123,551.81	\$199,031.64
Disallowed Loss	—	\$873.32	

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Detail

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
Manager: COLUMBIA MGMT. INV ADVISERS, LLC

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$12,309.35	\$6.00	—	0.050
CASH, BDP, AND MMFS		Market Value		Estimated Annual Income
NET UNSETTLED PURCHASES/SALES		\$12,309.35		Accrued Interest
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)		\$251.07		\$6.00
		\$12,560.42		\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXION PHARM INC (ALXN)	4/12/13	106,000	\$99.981	\$10,597.96	\$19,613.18	\$9,015.22 LT		
	4/14/14	10,000	143.107	1,431.07	1,850.30	419.23 ST		
	6/4/14	34,000	169.896	5,776.47	6,291.02	514.55 ST		
	10/8/14	6,000	169.505	1,017.03	1,110.18	93.15 ST		
Total		156,000		18,822.53	28,864.68	9,015.22 LT 1,026.93 ST		

Share Price: \$185.030

ALIBABA GROUP HLDG LTD (BABA)

	10/9/14	58,000	88.999	5,161.94	6,028.52	866.58 ST		
	10/15/14	34,000	85.274	2,899.32	3,533.96	634.64 ST		
	10/22/14	14,000	92.172	1,290.41	1,455.16	164.75 ST		
	10/23/14	25,000	94.015	2,350.37	2,598.50	248.13 ST		
	12/4/14	19,000	109.897	2,088.05	1,974.86	(113.19) ST		
	12/8/14	34,000	105.945	3,602.14	3,533.96	(68.18) ST		
	12/19/14	21,000	109.501	2,299.52	2,182.74	(116.78) ST		
Total		205,000		19,691.75	21,307.70	1,615.95 ST		

Share Price: \$103.940

AMAZON COM INC (AMZN)

	3/26/12	19,000	202.528	3,848.02	5,896.65	2,048.63 LT		
	5/8/12	26,000	222.602	5,787.65	8,069.10	2,281.45 LT		
	6/6/12	28,000	217.400	6,087.21	8,689.80	2,602.59 LT		
	5/15/13	7,000	268.626	1,880.38	2,172.45	292.07 LT		
	5/28/13	2,000	267.900	535.80	620.70	84.90 LT		
	9/4/13	4,000	294.443	1,177.77	1,241.40	63.63 LT		
	3/26/14	4,000	346.125	1,384.50	1,241.40	(143.10) ST		
	3/27/14	6,000	337.705	2,026.23	1,862.10	(164.13) ST		
	4/11/14	5,000	311.496	1,557.48	1,551.75	(5.73) ST		
	6/4/14	27,000	308.327	8,324.84	8,379.45	54.61 ST		
	10/8/14	3,000	316.583	949.75	931.05	(18.70) ST		
	12/22/14	6,000	306.615	1,839.69	1,862.10	22.41 ST		
Total		137,000		35,399.32	42,517.95	7,373.27 LT (254.64) ST		

Share Price: \$310.350

ARM HOLDINGS PLC ADS (ARMH)

	7/17/13	53,000	41.476	2,198.21	2,453.90	255.69 LT		
	7/18/13	179,000	41.627	7,451.16	8,287.70	836.54 LT		
	7/26/13	116,000	39.337	4,563.07	5,370.80	807.73 LT		
	9/9/13	30,000	43.632	1,308.95	1,389.00	80.05 LT		
	9/10/13	22,000	44.751	984.53	1,018.60	34.07 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/25/13	71,000	47.746	3,389.99	3,287.30	(102.69) LT		
	2/5/14	145,000	45.135	6,544.53	6,713.50	168.97 ST		
	10/8/14	22,000	41.284	908.24	1,018.60	110.36 ST		
	10/22/14	84,000	39.621	3,328.17	3,889.20	561.03 ST		
	10/23/14	27,000	39.696	1,071.79	1,250.10	178.31 ST		
Total		749,000		31,748.64	34,678.70	1,911.39 LT 1,018.67 ST	201.00	0.57
Share Price: \$46.300								
BAIDU INC ADS (BIDU)								
	4/12/13	148,000	90.392	13,377.94	33,739.56	20,361.62 LT		
	3/26/14	4,000	153.558	614.23	911.88	297.65 ST		
	3/27/14	10,000	147.698	1,476.98	2,279.70	802.72 ST		
	10/8/14	4,000	215.223	860.89	911.88	50.99 ST		
Total		166,000		16,330.04	37,843.02	20,361.62 LT 1,151.36 ST		
Share Price: \$227.970								
BIOGEN IDEC INC (BIIB)								
	2/1/12	16,000	121.935	1,950.96	5,431.20	3,480.24 LT		
	4/12/13	52,000	207.071	10,767.70	17,651.40	6,883.70 LT		
	11/19/13	17,000	247.682	4,210.59	5,770.65	1,560.06 LT		
	11/25/13	6,000	294.950	1,769.70	2,036.70	267.00 LT		
	4/11/14	4,000	285.685	1,142.74	1,357.80	215.06 ST		
	4/24/14	9,000	296.399	2,667.59	3,055.05	387.46 ST		
	10/8/14	4,000	313.703	1,254.81	1,357.80	102.99 ST		
	10/22/14	7,000	307.606	2,153.24	2,376.15	222.91 ST		
	10/23/14	12,000	317.329	3,807.95	4,073.40	265.45 ST		
Total		127,000		29,725.28	43,110.15	12,191.00 LT 1,193.87 ST		
Share Price: \$339.450								
BRISTOL MYERS SQUIBB CO (BMY)								
	11/14/13	103,000	52.781	5,436.41	6,080.09	643.68 LT		
	11/20/13	224,000	51.795	11,602.17	13,222.72	1,620.55 LT		
	3/26/14	69,000	52.795	3,642.86	4,073.07	430.21 ST		
	3/27/14	68,000	52.099	3,542.71	4,014.04	471.33 ST		
	4/11/14	58,000	49.185	2,852.72	3,423.74	571.02 ST		
	6/18/14	120,000	47.955	5,754.62	7,083.60	1,328.98 ST		
	10/8/14	19,000	49.470	939.93	1,121.57	181.64 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		661,000		33,771.42	39,018.83	2,264.23 LT 2,983.18 ST	978.00	2.50
<i>Share Price: \$59.030, Next Dividend Payable 02/02/15</i>								
CABOT OIL & GAS CORP A (COG)								
	5/7/14	159,000	38.245	6,080.94	4,707.99	(1,372.95) ST		
	5/8/14	248,000	37.506	9,301.44	7,343.28	(1,958.16) ST		
	5/9/14	244,000	36.935	9,012.07	7,224.84	(1,787.23) ST		
	5/28/14	114,000	36.029	4,107.28	3,375.54	(731.74) ST		
	6/18/14	117,000	34.795	4,070.98	3,464.37	(606.61) ST		
	8/4/14	71,000	33.655	2,389.49	2,102.31	(287.18) ST		
	8/5/14	128,000	34.029	4,355.66	3,790.08	(565.58) ST		
	10/8/14	45,000	30.678	1,380.51	1,332.45	(48.06) ST		
	11/18/14	73,000	33.426	2,440.13	2,161.53	(278.60) ST		
	12/22/14	149,000	30.525	4,548.28	4,411.89	(136.39) ST		
Total		1,348,000		47,686.78	39,914.28	(7,772.50) ST	108.00	0.27
<i>Share Price: \$29.610, Next Dividend Payable 02/20/15</i>								
CELGENE CORP (CELG)								
	4/12/13	386,000	61.554	23,759.98	43,177.96	19,417.98 LT		
Total								
<i>Share Price: \$111.860</i>								
COGNIZANT TECH SOLUTIONS CL A (CTSH)								
	4/12/13	323,000	37.271	12,038.57	17,009.18	4,970.61 LT		
	4/23/13	72,000	33.293	2,397.12	3,791.52	1,394.40 LT		
	5/15/13	86,000	31.341	2,695.35	4,528.76	1,833.41 LT		
	7/17/13	124,000	35.641	4,419.47	6,529.84	2,110.37 LT		
	10/8/14	23,000	43.970	1,011.32	1,211.18	199.86 ST		
Total		628,000		22,561.83	33,070.48	10,308.79 LT 199.86 ST		
<i>Share Price: \$52.660</i>								
FACEBOOK INC CL-A (FB)								
	4/12/13	37,000	27.409	1,014.14	2,886.74	1,872.60 LT		
	5/28/13	58,000	24.175	1,402.15	4,525.16	3,123.01 LT		
	6/20/13	252,000	24.566	6,190.73	19,661.04	13,470.31 LT		
	4/14/14	40,000	58.938	2,357.51	3,120.80	763.29 ST		
	5/28/14	75,000	63.289	4,746.69	5,851.50	1,104.81 ST		
	10/8/14	12,000	76.099	913.19	936.24	23.05 ST		
Total		474,000		16,624.41	36,981.48	18,465.92 LT 1,891.15 ST		
<i>Share Price: \$78.020</i>								

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258

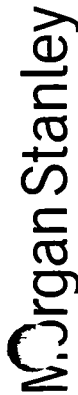
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FASTENAL CO (FAST)								
	4/12/13	137,000	48.626	6,661.72	6,515.72	(146.00) LT		
	4/23/13	76,000	49.014	3,725.09	3,614.56	(110.53) LT		
	7/17/13	49,000	47.023	2,304.13	2,330.44	26.31 LT		
	9/9/13	48,000	49.092	2,356.40	2,282.88	(73.52) LT		
	9/10/13	31,000	50.014	1,550.43	1,474.36	(76.07) LT		
	10/15/13	188,000	48.061	9,035.54	8,941.28	(94.26) LT		
	12/23/13	107,000	46.026	4,924.81	5,088.92	164.11 LT		
	1/30/14	128,000	44.369	5,679.26	6,087.68	408.42 ST		
	10/8/14	41,000	44.780	1,836.00	1,949.96	113.96 ST		
Total		805,000		38,073.38	38,285.80	(309.96) LT	805.00	2.10
						522.38 ST		
Share Price: \$47.560, Next Dividend Payable 02/20/15								
FMC TECHNOLOGIES INC (FTI)								
	4/12/13	300,000	53.583	16,074.96	14,052.00	(2,022.96) LT		
	4/12/13	64,000	56.489	3,615.27	2,997.76	(617.51) LT H		
	10/24/13	48,000	51.895	2,490.96	2,248.32	(242.64) LT		
	10/8/14	13,000	51.572	670.44	608.92	(61.52) ST		
	12/30/14	91,000	47.800	4,349.80	4,262.44	(87.36) ST		
Total		516,000		27,201.43	24,169.44	(2,883.11) LT	—	—
						(148.88) ST		
Share Price: \$46.840, Basis Adjustment Due to Wash Sale: \$294.00								
ILLUMINA INC (ILMN)								
	2/10/14	48,000	161.418	7,748.05	8,859.84	1,111.79 ST		
	2/11/14	69,000	160.940	11,104.89	12,736.02	1,631.13 ST		
	4/14/14	23,000	135.361	3,113.31	4,245.34	1,132.03 ST		
	4/23/14	22,000	156.731	3,448.08	4,060.76	612.68 ST		
	4/24/14	15,000	151.527	2,272.91	2,768.70	495.79 ST		
	5/28/14	32,000	159.018	5,088.56	5,906.56	818.00 ST		
	10/8/14	7,000	157.669	1,103.68	1,292.06	188.38 ST		
	10/27/14	6,000	191.357	1,148.14	1,107.48	(40.66) ST		
	11/18/14	27,000	190.181	5,134.88	4,983.66	(151.22) ST		
Total		249,000		40,162.50	45,960.42	5,797.92 ST	—	—
Share Price: \$184.580								
LINKEDIN CORP-A (LNKD)								
	4/12/13	121,000	176.460	21,351.60	27,794.91	6,443.31 LT		
	1/30/14	11,000	212.725	2,339.97	2,526.81	186.84 ST		
	2/25/14	16,000	208.256	3,332.10	3,675.36	343.26 ST		
	3/11/14	28,000	202.082	5,658.30	6,431.88	773.58 ST		
	3/20/14	16,000	205.664	3,290.63	3,675.36	384.73 ST		



Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MERCADOLIBRE INC (MELI) Share Price: \$229.710								
	3/26/14	6,000	188.390	1,130.34	1,378.26	247.92 ST		
	3/27/14	14,000	183.249	2,565.48	3,215.94	650.46 ST		
	10/8/14	5,000	201.140	1,005.70	1,148.55	142.85 ST		
Total		217,000		40,674.12	49,847.07	6,443.31 LT 2,729.64 ST		
MICHAEL KORS HOLDINGS LTD (KORS) Share Price: \$127.670; Next Dividend Payable 01/15/15								
	4/12/13	314,000	55.530	17,436.42	23,581.40	6,144.98 LT		
	4/23/13	25,000	54.257	1,356.43	1,877.50	521.07 LT		
	8/21/14	57,000	81.882	4,667.30	4,280.70	(386.60) ST		
	10/8/14	13,000	76.143	989.86	976.30	(13.56) ST		
	10/22/14	10,000	75.305	753.05	751.00	(2.05) ST		
Total		419,000		25,203.06	31,466.90	6,666.05 LT (402.21) ST		
MONSANTO CO/NEW (MON) Share Price: \$75.100								
	4/12/13	146,000	106.123	15,494.02	17,442.62	1,948.60 LT		
	6/20/13	28,000	105.108	2,943.02	3,345.16	402.14 LT		
	9/9/13	37,000	101.765	3,765.30	4,420.39	655.09 LT		
	9/10/13	31,000	102.528	3,178.36	3,703.57	525.21 LT		
Total		242,000		25,380.70	28,911.74	3,531.04 LT		1.63
NIKE INC B (NIKE) Share Price: \$119.470; Next Dividend Payable 01/05/15								
	11/19/14	232,000	96.823	22,463.01	22,306.80	(156.21) ST		
	12/5/14	23,000	99.019	2,277.44	2,211.45	(65.99) ST		
	12/22/14	73,000	95.407	6,964.73	7,018.95	54.22 ST		
Total		328,000		31,705.18	31,537.20	(167.98) ST		1.16
PHARMACYCLICS INC (PCYC) Share Price: \$96.150; Next Dividend Payable 01/05/15								
	1/14/14	52,000	133.790	6,957.07	6,357.52	(599.55) ST		
	1/30/14	37,000	137.198	5,076.31	4,523.62	(552.69) ST		
	3/11/14	23,000	134.511	3,093.76	2,811.98	(281.78) ST		
	3/12/14	26,000	132.414	3,442.77	3,178.76	(264.01) ST		
	3/25/14	49,000	111.322	5,454.77	5,990.74	535.97 ST		

Fiduciary Services Active Assets Account
 949-011516-258
 Nickname: COLUMBIA LCG
 INTERESTED PARTY COPY

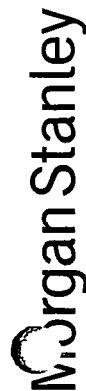
HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/28/14	54,000	88.857	4,798.28	6,602.04	1,803.76 ST		
	7/29/14	22,000	123.610	2,719.41	2,689.72	(29.69) ST		
	10/8/14	20,000	109.976	2,199.51	2,445.20	245.69 ST		
	10/22/14	9,000	115.489	1,039.40	1,100.34	60.94 ST		
	10/23/14	5,000	119.484	597.42	611.30	13.88 ST		
	10/27/14	27,000	125.495	3,388.37	3,301.02	(87.35) ST		
Total		324,000		38,767.07	39,612.24	845.17 ST		
<i>Share Price: \$122.260</i>								
PRECISION CASTPARTS CORP (PCP)								
	10/21/10	38,000	135.245	5,139.32	9,153.44	4,014.12 LT		
	3/28/11	13,000	146.260	1,901.38	3,131.44	1,230.06 LT		
	5/17/11	6,000	152.730	916.38	1,445.28	528.90 LT		
	6/12/12	22,000	165.637	3,644.02	5,299.36	1,655.34 LT		
	9/27/13	27,000	227.942	6,154.43	6,503.76	349.33 LT		
	10/8/14	4,000	223.575	894.30	963.52	69.22 ST		
Total		110,000		18,649.83	26,496.80	7,777.75 LT	13.00	0.04
<i>Share Price: \$240.880, Next Dividend Payable 03/20/15</i>								
PRICELINE.COM INC NEW (PCLN)								
	4/12/13	27,000	725.320	19,583.64	30,785.67	11,202.03 LT		
	4/23/13	4,000	701.613	2,806.45	4,560.84	1,754.39 LT		
	1/30/14	3,000	1,157.593	3,472.78	3,420.63	(52.15) ST		
	10/8/14	1,000	1,108.940	1,108.94	1,140.21	31.27 ST		
	10/22/14	2,000	1,114.770	2,229.54	2,280.42	50.88 ST		
	10/23/14	2,000	1,136.360	2,272.72	2,280.42	7.70 ST		
	11/18/14	3,000	1,171.350	3,514.05	3,420.63	(93.42) ST		
	12/19/14	4,000	1,107.075	4,428.30	4,560.84	132.54 ST		
Total		46,000		39,416.42	52,449.56	12,956.42 LT		
<i>Share Price: \$1,140.210</i>								
SALESFORCE.COM, INC. (CRM)								
	4/12/13	492,000	41.271	20,305.14	29,180.52	8,875.38 LT		
	4/23/13	57,000	41.220	2,349.53	3,380.67	1,031.14 LT		
	6/20/13	47,000	37.507	1,762.83	2,787.57	1,024.74 LT		
	4/14/14	24,000	53.428	1,282.26	1,423.44	141.18 ST		
	10/8/14	18,000	56.377	1,014.78	1,067.58	52.80 ST		
Total		638,000		26,714.54	37,839.78	10,931.26 LT		
<i>Share Price: \$59.310</i>								



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPLUNK INC (SPLK)								
	7/7/14	154,000	52.570	8,095.78	9,078.30	982.52 ST		
	7/8/14	203,000	47.567	9,656.14	11,966.85	2,310.71 ST		
	7/29/14	21,000	47.968	1,007.32	1,237.95	230.63 ST		
	7/30/14	45,000	49.131	2,210.88	2,652.75	441.87 ST		
	10/8/14	24,000	56.163	1,347.90	1,414.80	66.90 ST		
	10/22/14	4,000	55.715	222.86	235.80	12.94 ST		
	10/23/14	14,000	60.094	841.32	825.30	(16.02) ST		
	12/26/14	55,000	63.293	3,481.13	3,242.25	(238.88) ST		
Total		520,000		26,863.33	30,654.00	3,790.67 ST		
Share Price: \$58.950								
TESLA MOTORS INC (TSLA)								
	11/7/13	5,000	140.496	702.48	1,112.05	409.57 LT		
	11/19/13	36,000	127.326	4,583.72	8,006.76	3,423.04 LT		
	12/17/13	32,000	147.265	4,712.49	7,117.12	2,404.63 LT		
	12/26/13	22,000	155.869	3,429.11	4,893.02	1,463.91 LT		
	12/19/14	18,000	218.431	3,931.76	4,003.38	71.62 ST		
Total		113,000		17,359.56	25,132.33	7,701.15 LT		
Share Price: \$222.410								
TRACTOR SUPPLY CO (TSCO)								
	7/18/14	42,000	62.141	2,609.92	3,310.44	700.52 ST		
	7/21/14	126,000	61.533	7,753.22	9,931.32	2,178.10 ST		
	7/22/14	80,000	61.880	4,950.43	6,305.60	1,355.17 ST		
	9/3/14	30,000	67.650	2,029.49	2,364.60	335.11 ST		
	9/8/14	27,000	64.864	1,751.33	2,128.14	376.81 ST		
	9/25/14	94,000	60.966	5,730.80	7,409.08	1,678.28 ST		
	10/8/14	17,000	58.796	999.53	1,339.94	340.41 ST		
	10/22/14	15,000	61.352	920.28	1,182.30	262.02 ST		
Total		431,000		26,745.00	33,971.42	7,226.42 ST		0.81
Share Price: \$78.820; Next Dividend Payable 03/2015								
TWITTER INC (TWTR)								
	8/28/14	431,000	49.662	21,404.41	15,459.97	(5,944.44) ST		
	10/8/14	19,000	54.031	1,026.58	681.53	(345.05) ST		
	10/15/14	56,000	50.017	2,800.94	2,008.72	(792.22) ST		
	10/22/14	44,000	49.711	2,187.30	1,578.28	(609.02) ST		
	10/23/14	39,000	49.955	1,948.23	1,398.93	(549.30) ST		
	10/27/14	27,000	48.709	1,315.14	968.49	(346.65) ST		
	11/12/14	148,000	42.245	6,252.27	5,308.76	(943.51) ST		
	11/24/14	119,000	40.022	4,762.62	4,268.53	(494.09) ST		

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/19/14	83,000	37.255	3,092.20	2,977.21	(114.99) ST		
Total		966,000		44,789.69	34,650.42	(10,139.27) ST		
<i>Share Price: \$35.870</i>								
VERTEX PHARMACEUTICALS (VRTX)								
	4/23/13	40,000	84.378	3,375.11	4,752.00	1,376.89 LT H		
	7/31/13	41,000	80.524	3,301.50	4,870.80	1,569.30 LT		
	8/14/13	71,000	78.504	5,573.81	8,434.80	2,860.99 LT		
	11/20/13	88,000	66.193	5,824.97	10,454.40	4,629.43 LT		
	9/26/14	81,000	112.870	9,142.50	9,622.80	480.30 ST		
	10/8/14	9,000	103.049	927.44	1,069.20	141.76 ST		
	10/22/14	4,000	106.918	427.67	475.20	47.53 ST		
	10/23/14	8,000	108.620	868.96	950.40	81.44 ST		
Total		342,000		29,441.96	40,629.60	10,436.61 LT 751.03 ST		
<i>Share Price: \$118.800, Basis Adjustment Due to Wash Sale: \$727.39</i>								
VISA INC CL A (V)								
	4/12/13	141,000	165.957	23,399.91	36,970.20	13,570.29 LT		
	3/26/14	4,000	216.968	867.87	1,048.80	180.93 ST		
	3/27/14	4,000	214.898	859.59	1,048.80	189.21 ST		
	7/28/14	9,000	214.222	1,928.00	2,359.80	431.80 ST		
	10/8/14	5,000	208.564	1,042.82	1,311.00	268.18 ST		
Total		163,000		28,098.19	42,738.60	13,570.29 LT 1,070.12 ST	313.00	0.73
<i>Share Price: \$262.200, Next Dividend Payable 03/20/15</i>								
VMWARE INC CLASS A (VMW)								
	6/14/13	13,000	69.824	907.71	1,072.76	165.05 LT		
	6/18/13	55,000	70.348	3,869.13	4,538.60	669.47 LT		
	6/19/13	69,000	70.942	4,895.00	5,693.88	798.88 LT		
	7/17/13	10,000	71.767	717.67	825.20	107.53 LT		
	11/14/13	55,000	77.222	4,247.20	4,538.60	291.40 LT		
	11/20/13	48,000	79.207	3,801.92	3,960.96	159.04 LT		
	11/26/13	45,000	81.421	3,663.96	3,713.40	49.44 LT		
	10/8/14	12,000	91.104	1,093.25	990.24	(103.01) ST		
	10/22/14	34,000	82.694	2,811.59	2,805.68	(5.91) ST		
	10/23/14	6,000	82.645	495.87	495.12	(0.75) ST		
	12/22/14	4,000	84.813	339.25	330.08	(9.17) ST		
Total		351,000		26,842.55	28,964.52	2,240.81 LT (118.84) ST		
<i>Share Price: \$82.520</i>								



Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	98.8%	\$868,645.82	\$1,067,677.46	\$180,371.04 LT \$18,660.60 ST	\$3,659.00	0.34%
					\$0.00	

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$868,645.82	\$1,080,237.88	\$180,371.04 LT \$18,660.60 ST	\$3,665.00	0.34%
		<i>12560.42</i>			\$0.00	
		<i>881206.24</i>	\$1,080,237.88			

TOTAL VALUE (includes accrued interest)

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/3	12/8	Sold	GILEAD SCIENCE	ACTED AS AGENT	171.000	\$100.3736	\$17,163.51
12/4	12/9	Bought	ALIBABA GROUP HLDG LTD	ACTED AS AGENT	19.000	109.8973	(2,088.05)
12/5	12/10	Bought	NIKE INC B	ACTED AS AGENT	23.000	99.0191	(2,277.44)
12/8	12/11	Bought	ALIBABA GROUP HLDG LTD	ACTED AS AGENT	34.000	105.9452	(3,602.14)
12/15	12/18	Sold	VERTEX PHARMACEUTICALS	ACTED AS AGENT	30.000	114.4993	3,434.90
12/19	12/24	Bought	PRICELINE.COM INC NEW	ACTED AS AGENT	4.000	1,107.0748	(4,428.30)
12/19	12/24	Bought	TESLA MOTORS INC	ACTED AS AGENT	18.000	218.4311	(3,931.76)
12/19	12/24	Bought	TWITTER INC	ACTED AS AGENT	83.000	37.2554	(3,092.20)
12/19	12/24	Bought	ALIBABA GROUP HLDG LTD	ACTED AS AGENT	21.000	109.5009	(2,299.52)
12/22	12/26	Sold	ALEXION PHARM INC	ACTED AS AGENT	33.000	187.2051	6,177.63
12/22	12/26	Sold	TRACTOR SUPPLY CO	ACTED AS AGENT	79.000	77.0752	6,088.80
12/22	12/26	Sold	VERTEX PHARMACEUTICALS	ACTED AS AGENT	39.000	117.5598	4,584.72
12/22	12/26	Bought	NIKE INC B	ACTED AS AGENT	73.000	95.4072	(6,964.73)
12/22	12/26	Bought	CABOT OIL & GAS CORP A	ACTED AS AGENT	149.000	30.5254	(4,548.28)
12/22	12/26	Bought	AMAZON COM INC	ACTED AS AGENT	6.000	306.6145	(1,839.69)
12/22	12/26	Bought	VMWARE INC CLASS A	ACTED AS AGENT	4.000	84.8116	(339.25)
12/26	12/31	Sold	MONSANTO CO/NEW	ACTED AS AGENT	24.000	121.1119	2,906.62
12/26	12/31	Bought	SPLUNK INC	ACTED AS AGENT	55.000	63.2933	(3,481.13)
12/30	1/5	Sold	MONSANTO CO/NEW	ACTED AS AGENT	20.000	121.4033	2,428.01
12/30	1/5	Sold	COGNIZANT TECH SOLUTIONS CL A	ACTED AS AGENT	41.000	52.9977	2,172.86

199 031.64

STATEMENT FOR:

THE HILDA E BRETZLAFF FOUND
SKYBRIDGE SERIES G
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

\$968,066.24

*Includes Accrued Interest
Includes Assets Externally Held. \$968,066.24*

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105739 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
R J MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-146198-258

THE HILDA E BRETZLAFF FOUND
SKYBRIDGE SERIES G

Account Summary

INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

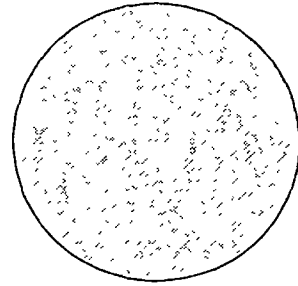
	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$956,627.69	\$914,494.39
Credits	—	—
Debits	—	—
Security Transfers	—	(0.19)
Net Credits/Debits/Transfers	—	\$(0.19)
Change in Value	11,438.55	53,572.04
TOTAL ENDING VALUE	\$968,066.24	\$968,066.24

Includes Assets Externally Held \$968,066.24

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ALLOCATION OF HOLDINGS

Includes Assets Externally Held. \$968,066.24

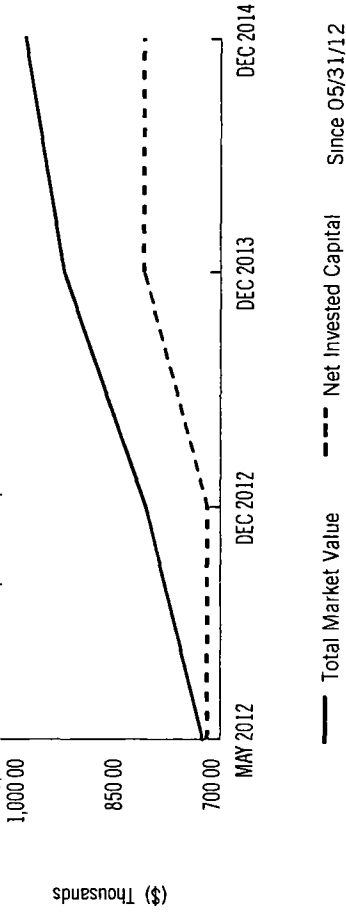


Alternative Investments

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. +Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

	Market Value	Percentage %
Alternative Investments +	\$968,066.24	100.0
TOTAL VALUE	\$968,066.24	100.0%

Account Summary

Alternative Investments Advisory Basic Securities Acct.
949-146198-258

THE HILDA E BRETZLAFF FOUND
SKYBRIDGE SERIES G

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Alternative Investments +	\$956,627.69	\$968,066.24
Total Assets	\$956,627.69	\$968,066.24
Total Assets Held At Morgan Stanley	—	—
Total Assets Externally Held +	\$956,627.69	\$968,066.24
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$956,627.69	\$968,066.24

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Total Taxable Income And Distributions	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	—	\$1,252.09
Long-Term Gain	—	—	147,003.22
TOTAL GAIN/(LOSS)	—	—	\$148,255.31

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Alternative Investments Advisory Basic Securities Acct.
949-146198-258

THE HILDA E BRETZLAFF FOUND
SKYBRIDGE SERIES G

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: SKYBRIDGE MULTI ADVISOR HEDGE

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.



Alternative Investments Advisory Basic Securities Acct. THE HILDA E BRETZLAFF FOUND SKYBRIDGE SERIES G 949-146198-258

Account Detail

INTERESTED PARTY COPY

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions, see applicable offering document.

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

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

HEDGE FUNDS - SHARES

"Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account. "Total Purchases vs Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of Hedge Fund positions in your account as reflected in the Hedge Funds - Shares category. "Net Value Increase/(Decrease)" reflects the difference between your total purchases and the estimated value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Table with columns: Security Description, Trade Date, Quantity, Unit Cost, Total Cost, Estimated Value, Unrealized Gain/(Loss), Valuation Date. Rows include SKYBRIDGE MUL-ADSVR SER G ADV, Purchases, Reinvestment, and Total. Summary rows show Total Purchases vs Estimated Value, Net Value Increase/(Decrease), and Estimated NAV.

ALTERNATIVE INVESTMENTS

Estimated Value \$968,066.24

\$0.00 \$0.00

Alternative Investments Advisory Basic Securities Acct.
949-146198-258

Account Detail

THE HILDA E BRETZLAFF FOUND
SKYBRIDGE SERIES G

INTERESTED PARTY COPY

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$819,810.90	\$968,066.24	\$147,003.22 LT \$1,252.09 ST	\$0.00	—

TOTAL MARKET VALUE

\$968,066.24

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MESSAGES

148255.34

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts

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

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

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Vanguard Int'l

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$967,638.15

Your Financial Advisor Team
Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors
Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch
4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105743 02 AT 0 403 02 TR 00789 MSGDD29J 000000

RJ MILLER PC
FBO HILDA E BRETZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Consulting Group Advisor Active Assets Account
949-011517-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD INTL ETF VXUS
INTERESTED PARTY COPY

Account Summary

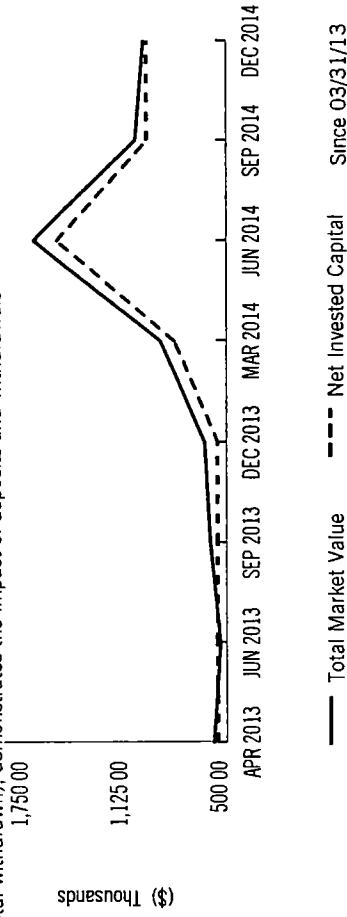
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$1,006,699.20	\$623,407.64
Credits	—	895,847.66
Debits	—	(499,917.54)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$395,930.12
Change in Value	(39,061.05)	(51,699.61)
TOTAL ENDING VALUE	\$967,638.15	\$967,638.15

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals

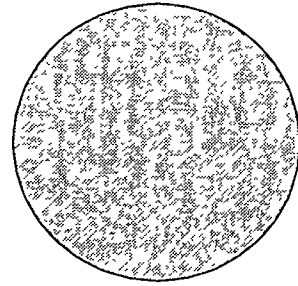


— Total Market Value - - - Net Invested Capital Since 03/31/13

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, BDP, MMFs*	\$16.37	0.0
ETFs & CEFS	967,621.78	100.0
TOTAL VALUE	\$967,638.15	100.0%



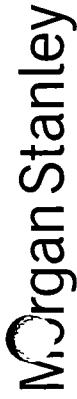
ETFs & CEFS

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

Account Summary

Consulting Group Advisor Active Assets Account
949-011517-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD INTL ETF VXUS
INTERESTED PARTY COPY



BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	—	\$16.37
ETFs & CEFs	1,006,699.20	967,621.78
Total Assets	\$1,006,699.20	\$967,638.15
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,006,699.20	\$967,638.15

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	\$85.64
Purchases	—	(895,935.37)
Dividend Reinvestments	(7,926.03)	(36,724.61)
Sales and Redemptions	—	499,853.02
Income	7,942.40	36,807.57
Total Investment Related Activity	\$16.37	\$(395,999.39)
Electronic Transfers-Credits	—	895,847.66
Electronic Transfers-Debits	—	(499,917.54)
Total Cash Related Activity	—	\$395,930.12
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$16.37	\$16.37

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$7,942.40	\$36,807.56
Interest	—	0.01
Total Taxable Income And Distributions	\$7,942.40	\$36,807.57
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$7,942.40	\$36,807.57

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(88,885.28)
Long-Term Gain	—	56,772.39	2,007.86
Long-Term (Loss)	—	—	(72.72)
Total Long-Term	—	\$56,772.39	\$1,935.14
TOTAL GAIN/(LOSS)	—	\$56,772.39	\$(86,950.14)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Active Assets Account
949-011517-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD INTL ETF VXUS
INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$16.37			0.050
				Estimated Annual Income
				Accrued Interest
				\$0.00
				\$0.00
		Market Value		
		\$16.37		
	Percentage of Assets %			
	0.0%			

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.



CLIENT STATEMENT | For the Period December 1-31, 2014

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD INTL ETF VXUS
INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
949-011517-258

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD TOTAL INTL STOCK ETF (VXUS)	4/3/13	2,254.000	\$47.449	\$106,950.50	\$108,958.36	\$2,007.86 LT		
	3/7/14	1,600.000	52.440	83,904.00	77,344.00	(6,560.00) ST		
	3/7/14	3,000.000	52.440	157,319.70	145,020.00	(12,299.70) ST		
	3/7/14	60.000	52.370	3,142.19	2,900.40	(241.79) ST		
	5/30/14	12,091.000	53.889	651,569.48	584,478.94	(67,090.54) ST		
Purchases		19,005.000		1,002,885.87	918,701.70	2,007.86 LT (86,192.03) ST		
Long Term Reinvestments		308.000		14,961.44	14,888.72	(72.72) LT		
Short Term Reinvestments		704.000		36,724.61	34,031.36	(2,693.25) ST		
Total		20,017.000		1,054,571.92	967,621.78	1,935.14 LT (88,885.28) ST	32,928.00	3.40

Share Price: \$48.340, Next Dividend Payable 03/2015

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Cash			16.37				
TOTAL MARKET VALUE			1054588.29	\$967,638.15	\$1,935.14 LT \$(88,885.28) ST	\$32,928.00	3.40%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

<86950.14>



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
THIRDPPOINT
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

\$893,029.17

Includes Accrued Interest
Includes Assets Externally Held \$893,029.17

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105691 01 AT 0 403 01 TR 00789 MSGDD29J 000000

ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
 949-138776-258
 HILDA E. BRETZLAFF FOUNDATION
 THIRDPOINT

Account Summary

INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

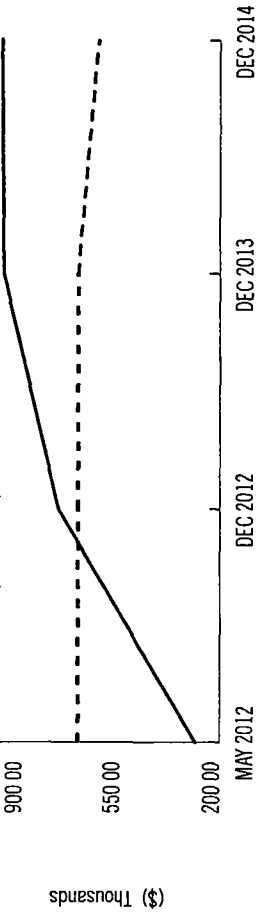
	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$872,623.93	\$886,731.92
Credits	—	—
Debits	—	(63,370.21)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(63,370.21)
Change in Value	20,405.24	69,667.46
TOTAL ENDING VALUE	\$893,029.17	\$893,029.17

Includes Assets Externally Held \$893,029.17

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals

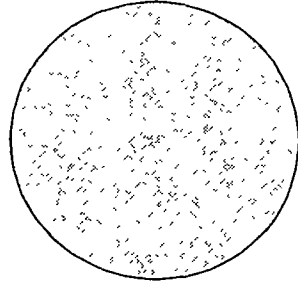


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Alternative Investments+	\$893,029.17	100.0
TOTAL VALUE	\$893,029.17	100.0%



Alternative Investments

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. + Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



Alternative Investments Advisory Basic Securities Acct.
949-138776-258

HILDA E. BRETZLAFF FOUNDATION
THIRDPPOINT

Account Summary

INTERESTED PARTY COPY

BALANCE SHEET ^(*) includes accrued interest

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Alternative Investments +	\$872,623.93	\$893,029.17	—	—
Total Assets	\$872,623.93	\$893,029.17	—	—
Total Assets Held At Morgan Stanley	—	—	—	63,369.69
Total Assets Externally Held +	\$872,623.93	\$893,029.17	—	0.52
Total Liabilities (outstanding balance)	—	—	—	—
TOTAL VALUE	\$872,623.93	\$893,029.17	—	—

+Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CASH FLOW

OPENING CASH, BDP, MMFs	—	—	—	—
Sales and Redemptions	—	—	—	63,369.69
Income	—	—	—	0.52
Total Investment Related Activity	—	—	—	\$63,370.21
Electronic Transfers-Debits	—	—	—	(63,370.21)
Total Cash Related Activity	—	—	—	\$(63,370.21)
CLOSING CASH, BDP, MMFs	—	—	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Interest	—	\$0.52
Total Taxable Income And Distributions	—	\$0.52
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	\$0.52

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS

Account Detail

Alternative Investments Advisory Basic Securities Acct.
949-138776-258

HILDA E. BRETZLAFF FOUNDATION
THIRDPPOINT

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: HEDGEFORUM THIRD POINT, LTD

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions, see applicable offering document.

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity," and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

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

HEDGE FUNDS

243029.17

Security Description	Commitment/ Aggregate Investment	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
HF THIRD POINT LTD ID	\$650,000.00	\$893,029.17	\$956,398.86	—	11/30/14



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
GOLDENTREE
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14) \$753,433.19

Includes Accrued Interest
Includes Assets Externally Held \$753,433.19

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105688 MSGDD29J 029252

#BWNJGWM
00105688 01 AT 0 403 01 TR 00789 MSGDD29J 000000
ROBERT J MILLER
R J MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-134531-258

Account Summary

HILDA E. BRETZLAFF FOUNDATION
GOLDENTREE

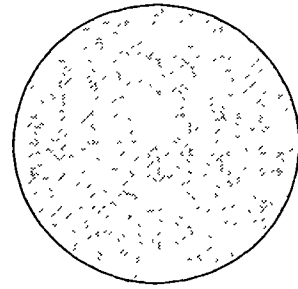
INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)	
This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$720,309.10
Credits	—
Debits	(27,142.62)
Security Transfers	—
Net Credits/Debits/Transfers	\$127,142.62
Change in Value	60,266.71
TOTAL ENDING VALUE	\$753,433.19
<i>Includes Assets Externally Held. \$753,433.19</i>	

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ALLOCATION OF HOLDINGS

Alternative Investments +	Market Value	Percentage %
TOTAL VALUE	\$753,433.19	100.0%

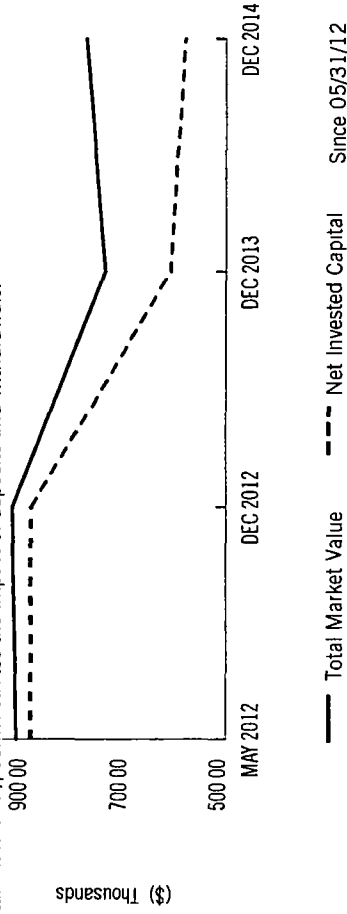


Alternative Investments

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. +Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

Account Summary

Alternative Investments Advisory Basic Securities Acct.
949-134531-258

HILDA E. BRETZLAFF FOUNDATION
GOLDENTREE

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Alternative Investments +	\$752,450.88	\$753,433.19
Total Assets	\$752,450.88	\$753,433.19
Total Assets Held At Morgan Stanley	—	—
Total Assets Externally Held +	\$752,450.88	\$753,433.19
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$752,450.88	\$753,433.19

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIP. For additional information, refer to the corresponding section of this statement.

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Interest	—	\$1.32
Total Taxable Income And Distributions	—	\$1.32
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	\$1.32

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Sales and Redemptions	—	27,141.30
Income	—	1.32
Total Investment Related Activity	—	\$27,142.62
Electronic Transfers-Debits	—	(27,142.62)
Total Cash Related Activity	—	\$(27,142.62)
CLOSING CASH, BDP, MMFs	—	—

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS

CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-134531-258

HILDA E. BRETZLAFF FOUNDATION
GOLDENTREE

Account Detail

INTERESTED PARTY COPY

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: GOLDEN TREEHIGH YIELD LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions, see applicable offering document. The "Commitment/Aggregate Investment" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

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

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
HF GOLDEN TREE LTD CL ID	\$593,445.00	397,518.42	\$696,441.86	\$957,841.46	—	11/30/14
HF GT SPV LTD	0.00		56,991.33	73,149.61	—	9/30/14



CLIENT STATEMENT | For the Period December 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-134531-258

HILDA E. BRETZLAFF FOUNDATION
GOLDENTREE

Account Detail

INTERESTED PARTY COPY

Percentage of Assets %	Estimated Value
100.0%	\$753,433.19

ALTERNATIVE INVESTMENTS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$0.00	\$753,433.19		\$0.00	—

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

377518.42

\$753,433.19

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MESSAGES

355914.77

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections

Important Information About Advisory Accounts

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

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



CLIENT STATEMENT | For the Period December 1-31, 2014

INTERESTED PARTY COPY

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

\$731,259.61

Includes Accrued Interest

William Blair

Morgan Stanley Smith Barney LLC. Member SIPC

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105736 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Consulting Group Advisor Active Assets Account
949-139419-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
Nickname: WILLIAM BLAIR WBIGX
INTERESTED PARTY COPY

Account Summary

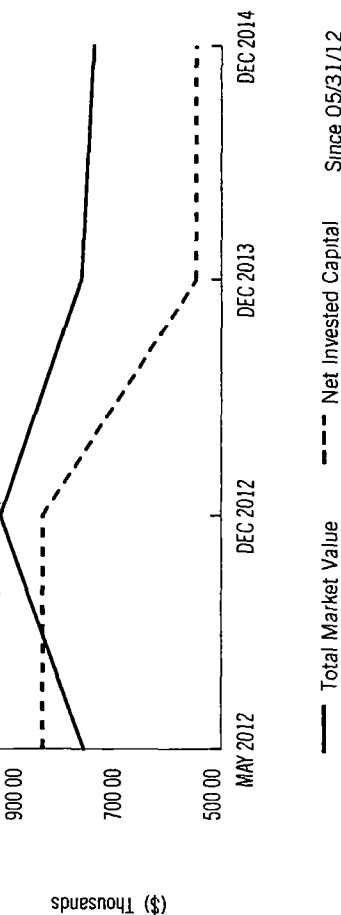
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$752,812.36	\$753,076.10
Credits	—	—
Debits	—	(263.74)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(263.74)
Change in Value	(21,552.75)	(21,552.75)
TOTAL ENDING VALUE	\$731,259.61	\$731,259.61

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

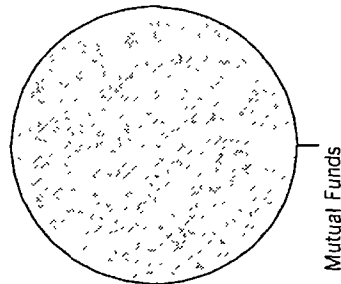


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$731,259.61	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

Account Summary

Consulting Group Advisor Active Assets Account
949-139419-258

HILDA E. BREITZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
Nickname: WILLIAM BLAIR WBIGX
INTERESTED PARTY COPY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$752,812.36	\$731,259.61
Total Assets	\$752,812.36	\$731,259.61
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$752,812.36	\$731,259.61

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	\$263.74
Dividend Reinvestments	(8,999.06)	(8,999.06)
Income	8,999.06	8,999.06
Total Investment Related Activity	—	—
Electronic Transfers-Debits	—	(263.74)
Total Cash Related Activity	—	\$(263.74)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$8,999.06	\$8,999.06
Total Taxable Income And Distributions	\$8,999.06	\$8,999.06
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$8,999.06	\$8,999.06

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(58.86)
Long-Term Gain	—	—	50,733.33
TOTAL GAIN/(LOSS)	—	—	\$50,674.47

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Consulting Group Advisor Active Assets Account
949-139419-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
Nickname: WILLIAM BLAIR WBIGX
INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WILLIAM BLAIR INTL GROWTH I (BIGIX)	12/28/05	4,651.193	\$25.810	\$120,047.24	\$120,093.80	\$46.56 LT		
	3/24/11	4,081.143	22.053	90,000.00	105,375.11	15,375.11 LT		
	6/20/11	5,716.020	21.868	125,000.00	147,587.63	22,587.63 LT		
Purchases		14,448.356		335,047.24	373,056.54	38,009.30 LT		
Long Term Reinvestments		13,526.834		336,538.82	349,262.85	12,724.03 LT		
Short Term Reinvestments		346.251		8,999.06	8,940.20	(58.86) ST		
Total		28,321.441		680,585.12	731,259.61	50,733.33 LT (58.86) ST	9,120.00	1.24
Total Purchases vs Market Value				335,047.24	731,259.61			
Net Value Increase/(Decrease)					396,212.37			

Share Price: \$25.820, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest



Account Detail

Consulting Group Advisor Active Assets Account
949-139419-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101
Nickname: WILLIAM BLAIR WBIGX
INTERESTED PARTY COPY

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$680,585.12	\$731,259.61	\$50,733.33 LT \$(58.86) ST	\$9,120.00 \$0.00	1.25%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$680,585.12	\$731,259.61	\$50,733.33 LT \$(58.86) ST	\$9,120.00 \$0.00	1.25%

TOTAL VALUE (includes accrued interest)

\$731,259.61

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/18	12/18	Dividend Reinvestment	WILLIAM BLAIR INTL GROWTH I	REINVESTMENT	346.251	\$25.9900	\$(8,999.06)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$8,999.06
TOTAL DIVIDEND REINVESTMENTS							\$(8,999.06)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/18	Dividend	WILLIAM BLAIR INTL GROWTH I		\$8,999.06
		DIV PAYMENT		
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$8,999.06
TOTAL OTHER DIVIDENDS				\$8,999.06

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/vedelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

50674.49



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
GS VINTAGE
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

\$680,553.37

Includes Accrued Interest
Includes Assets Externally Held. \$680,553.19

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086, Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105731 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Morgan Stanley

Alternative Investments Advisory Basic Securities Acct.
949-136570-258

HILDA E. BRETZLAFF FOUNDATION
GS VINTAGE V

Account Summary

INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

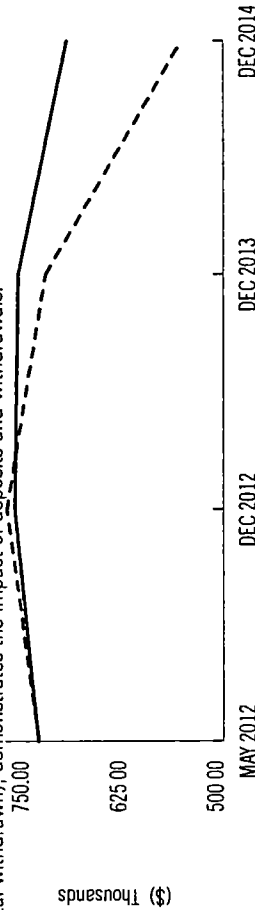
	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$699,724.46	\$735,182.60
Credits	—	—
Debits	(19,171.27)	(155,410.69)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(19,171.27)	\$(155,410.69)
Change in Value	0.18	100,781.46
TOTAL ENDING VALUE	\$680,553.37	\$680,553.37

Includes Assets Externally Held. \$680,553.19

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

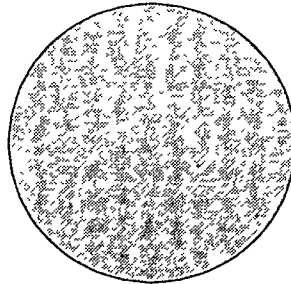


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS Includes Assets Externally Held. \$680,553.19

	Market Value	Percentage %
Cash, BDP, MMFs*	\$0.18	0.0
Alternative Investments+	680,553.19	100.0
TOTAL VALUE	\$680,553.37	100.0%



Alternative Investments

*This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. + Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.*

Account Summary

Alternative Investments Advisory Basic Securities Acct.
949-136570-258

HILDA E. BRETZLAFF FOUNDATION
GS VINTAGE V

INTERESTED PARTY COPY

BALANCE SHEET ^(*) includes accrued interest

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)	This Year (1/1/14-12/31/14)
Cash, BDP, MMFs	—	\$0.18	—
Alternative Investments +	699,724.46	680,553.19	1.31
Total Assets	\$699,724.46	\$680,553.37	\$1.31
Total Assets Held At Morgan Stanley	—	\$0.18	(155,410.69)
Total Assets Externally Held +	\$699,724.46	\$680,553.19	155,409.56
Total Liabilities (outstanding balance)	—	—	\$(1.13)
TOTAL VALUE	\$699,724.46	\$680,553.37	\$0.18

+Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Income	0.18	1.31
Total Investment Related Activity	\$0.18	\$1.31
Electronic Transfers-Debits	(19,171.27)	(155,410.69)
Other Credits	19,171.27	155,409.56
Total Cash Related Activity	—	\$(1.13)
CLOSING CASH, BDP, MMFs	\$0.18	\$0.18

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Interest	\$0.18	\$1.31
Total Taxable Income And Distributions	\$0.18	\$1.31
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$0.18	\$1.31

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Alternative Investments Advisory Basic Securities Acct.
949-136570-258

HILDA E. BRETZLAFF FOUNDATION
GS VINTAGE V

INTERESTED PARTY COPY

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: GOLDMANSACHS VINT FUND V OFF8912085

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CITIBANK, N.A. #	\$0.18	—	—	0.050
	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
	0.0%	\$0.18	—	\$0.00
				\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.



Alternative Investments Advisory Basic Securities Acct. 949-136570-258
HILDA E. BRETZLAFF FOUNDATION
GS VINTAGE V

INTERESTED PARTY COPY

Account Detail

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values. 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions, see applicable offering document.

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

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

PRIVATE EQUITY

Security Description	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Estimated Value + Distributions	Valuation Date
GOLD SACHS VINT FUND V OFF LP	\$1,200,000-00	\$905,084-33	\$294,915-67	\$628,344-79	\$680,553.19	\$1,308,897.98	12/19/14

Percentage of Assets % 100.0% Cost : 431450.10

ALTERNATIVE INVESTMENTS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Accrued Interest	Yield %
100.0%	\$0-00	\$680,553.37	\$680,553.37	\$0.00	\$0.00	--

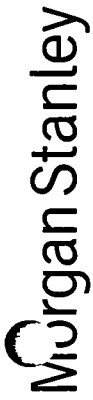
TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Cash
 Total Cost: \$0-00
 Market Value: \$680,553.37
 Unrealized Gain: 431450.28
 Total Value: 249103.09

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Vaughan

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

Includes Accrued Interest

\$666,669.55

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

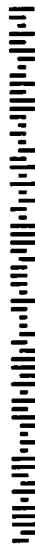
Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGW/M



00021282 07 AT 1 879 07 TR 00357 MSGDT29C 000000

ROBERT J. MILLER
RJ MILLER PC

148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



021282 MSGDT29C 030007

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Summary

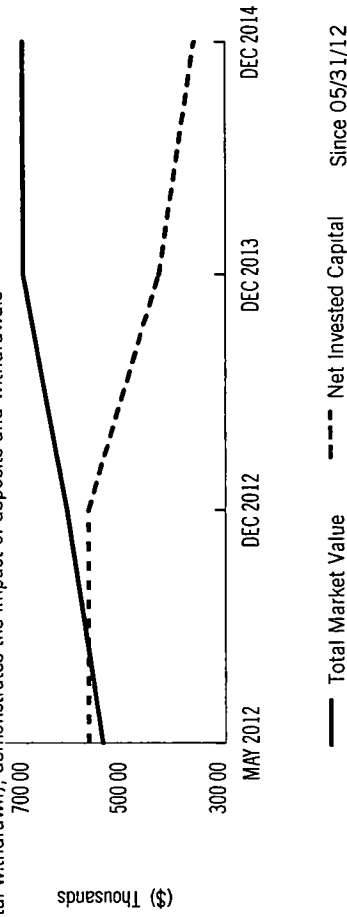
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$655,367.32	\$665,786.92
Credits	—	—
Debits	—	(62,862.74)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(62,862.74)
Change in Value	11,302.23	63,745.37
TOTAL ENDING VALUE	\$666,669.55	\$666,669.55

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

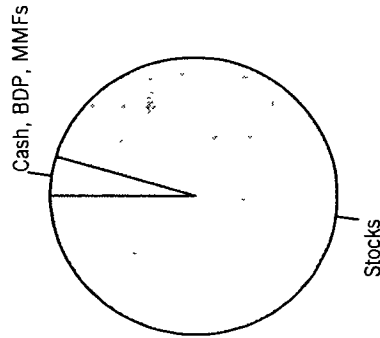
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals



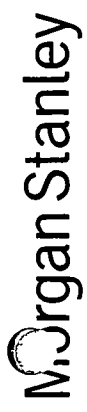
This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$30,852.16	4.6
Stocks	635,817.39	95.4
TOTAL VALUE	\$666,669.55	100.0%

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$27,233.87	\$31,460.19
Stocks	626,109.44	635,817.39
Net Unsettled Purchases/Sales	2,024.01	(608.03)
Total Assets	\$655,367.32	\$666,669.55
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$655,367.32	\$666,669.55

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$27,233.87	\$21,922.29
Purchases	(22,957.93)	(363,042.33)
Sales and Redemptions	23,606.42	427,024.03
Prior Net Unsettled Purch/Sales	2,024.01	N/A
2013 Net Unsettled Purch/Sales	N/A	708.36
Net Unsettled Purch/Sales	608.03	608.03
Income	945.79	7,102.55
Total Investment Related Activity	\$4,226.32	\$72,400.64
Electronic Transfers-Debits	—	(60,000.00)
Other Debits	—	(2,862.74)
Total Cash Related Activity	—	\$(62,862.74)
CLOSING CASH, BDP, MMFs	\$31,460.19	\$31,460.19

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	\$784.11	\$5,573.65
Other Dividends	160.31	1,518.04
Interest	1.37	10.86
Total Taxable Income And Distributions	\$945.79	\$7,102.55
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$945.79	\$7,102.55

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	\$1,453.35	\$25,611.88	\$33,951.43
Short-Term (Loss)	(559.39)	(14,905.41)	(1,933.01)
Total Short-Term	\$893.96	\$10,706.47	\$32,018.42
Long-Term Gain	1,083.69	66,247.89	101,444.80
Long-Term (Loss)	—	(2,755.47)	(3,441.61)
Total Long-Term	\$1,083.69	\$63,492.42	\$98,003.19
TOTAL GAIN/(LOSS)	\$1,977.65	\$74,198.89	\$130,021.61
Disallowed Loss	—	\$58.26	

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: VAUGHN NELSON

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$242,43			
MORGAN STANLEY BANK N.A. #	31,217.76	16.00	—	0.050
	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
CASH, BDP, AND MMFs		\$31,460.19	\$16.00	\$0.00
NET UNSETTLED PURCHASES/SALES				
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	4.6%	\$30,852.16		

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALBANY MOLECULAR RES (AMRI)								
	11/7/14	3,000	\$16.607	\$49.82	\$48.84	\$(0.98) ST		
	11/10/14	52,000	17.077	887.99	846.56	(41.43) ST		
	11/10/14	6,000	17.053	102.32	97.68	(4.64) ST		
	11/11/14	26,000	17.513	455.34	423.28	(32.06) ST		
	11/11/14	4,000	17.500	70.00	65.12	(4.88) ST		
	11/12/14	12,000	16.998	203.97	195.36	(8.61) ST		
	11/13/14	7,000	16.631	116.42	113.96	(2.46) ST		
	11/14/14	6,000	16.312	97.87	97.68	(0.19) ST		
	11/17/14	7,000	16.040	112.28	113.96	1.68 ST		
	11/17/14	75,000	15.999	1,199.93	1,221.00	21.07 ST		
	11/18/14	3,000	16.213	48.64	48.84	0.20 ST		
	12/9/14	10,000	16.497	164.97	162.80	(2.17) ST		
	12/9/14	3,000	16.480	49.44	48.84	(0.60) ST		
	12/10/14	12,000	16.077	192.92	195.36	2.44 ST		
Total		226,000		3,751.91	3,679.28	(72.63) ST		
Share Price: \$16.280								
ALERE INC COM (ALR)								
	1/23/14	2,000	36.900	73.80	76.00	2.20 ST		
	1/23/14	6,000	37.083	222.50	228.00	5.50 ST		
	1/23/14	16,000	36.991	591.86	608.00	16.14 ST		
	1/24/14	41,000	36.733	1,506.05	1,558.00	51.95 ST		
	1/24/14	11,000	36.487	401.36	418.00	16.64 ST		
	1/27/14	12,000	36.628	439.53	456.00	16.47 ST		
	1/27/14	1,000	36.520	36.52	38.00	1.48 ST		
	1/28/14	3,000	37.217	111.65	114.00	2.35 ST		
	1/28/14	6,000	37.258	223.55	228.00	4.45 ST		
	1/29/14	5,000	37.692	188.46	190.00	1.54 ST		
	1/29/14	15,000	37.672	565.08	570.00	4.92 ST		
	1/30/14	18,000	38.057	685.03	684.00	(1.03) ST		
	1/30/14	2,000	37.955	75.91	76.00	0.09 ST		
	1/31/14	8,000	37.943	303.54	304.00	0.46 ST		
	2/3/14	3,000	37.543	112.63	114.00	1.37 ST		
	2/26/14	8,000	35.949	287.59	304.00	16.41 ST		
	2/26/14	3,000	36.010	108.03	114.00	5.97 ST		
	2/26/14	17,000	36.334	617.67	646.00	28.33 ST		
	2/27/14	15,000	36.573	548.60	570.00	21.40 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/28/14	20,000	36.845	736.89	760.00	23.11 ST		
	3/3/14	2,000	36.430	72.86	76.00	3.14 ST		
	3/5/14	15,000	37.122	556.83	570.00	13.17 ST		
	3/5/14	12,000	37.150	445.80	456.00	10.20 ST		
	4/16/14	3,000	35.477	106.43	114.00	7.57 ST		
	5/5/14	14,000	35.745	500.43	532.00	31.57 ST		
	5/6/14	6,000	35.228	211.37	228.00	16.63 ST		
	9/30/14	19,000	38.736	735.98	722.00	(13.98) ST		
	12/9/14	12,000	37.979	455.75	456.00	0.25 ST		
Total		295,000		10,921.70	11,210.00	288.30 ST		
Share Price: \$38.000								
AMAG PHARMACEUTICALS INC (AMAG)	10/21/14	76,000	30.991	2,355.28	3,239.12	883.84 ST		
	10/21/14	7,000	31.037	217.26	298.34	81.08 ST		
	10/22/14	4,000	31.040	124.16	170.48	46.32 ST		
	12/9/14	8,000	41.383	331.06	340.96	9.90 ST		
Total		95,000		3,027.76	4,048.90	1,021.14 ST		
Share Price: \$42.620								
AMERICAN EQ INVT LIFE HLDG C (AEL)	3/20/12	3,000	12.708	38.12	87.57	49.45 LT		
	3/21/12	5,000	12.824	64.12	145.95	81.83 LT		
	3/21/12	32,000	12.963	414.82	934.08	519.26 LT		
	4/24/12	22,000	11.918	262.20	642.18	379.98 LT		
	4/25/12	26,000	12.184	316.78	758.94	442.16 LT		
	4/26/12	13,000	12.400	161.20	379.47	218.27 LT		
	4/26/12	6,000	12.338	74.03	175.14	101.11 LT		
	12/5/12	19,000	11.682	221.96	554.61	332.65 LT		
	5/7/13	19,000	15.693	298.17	554.61	256.44 LT		
	5/7/13	13,000	15.619	203.05	379.47	176.42 LT		
	5/8/13	18,000	15.868	285.62	525.42	239.80 LT		
	5/8/13	5,000	15.816	79.08	145.95	66.87 LT		
	5/9/13	1,000	15.800	15.80	29.19	13.39 LT		
	6/3/13	65,000	16.270	1,057.55	1,897.35	839.80 LT		
	2/14/14	5,000	20.658	103.29	145.95	42.66 ST		
	2/14/14	3,000	20.627	61.88	87.57	25.69 ST		
	2/18/14	6,000	20.863	125.18	175.14	49.96 ST		
	2/19/14	2,000	20.970	41.94	58.38	16.44 ST		



Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/30/14	19,000	23.091	438.72	554.61	115.89 ST	56.00	0.68
Total		282,000		4,263.51	8,231.58	3,717.43 LT 250.64 ST		
<i>Share Price: \$29.190, Next Dividend Payable 12/2015</i>								
AMSRG INC COMMON (AMSG)								
	6/2/14	9,000	45.629	410.66	492.57	81.91 ST		
	6/3/14	5,000	46.878	234.39	273.65	39.26 ST		
	6/3/14	45,000	46.254	2,081.42	2,462.85	381.43 ST		
	6/4/14	3,000	47.750	143.25	164.19	20.94 ST		
	6/4/14	2,000	47.845	95.69	109.46	13.77 ST		
	6/5/14	1,000	47.590	47.59	54.73	7.14 ST		
	6/5/14	1,000	47.900	47.90	54.73	6.83 ST		
	6/5/14	5,000	48.394	241.97	273.65	31.68 ST		
	6/6/14	2,000	49.875	99.75	109.46	9.71 ST		
	6/12/14	9,000	50.048	450.43	492.57	42.14 ST		
	6/13/14	36,000	50.101	1,803.64	1,970.28	166.64 ST		
	6/13/14	2,000	49.995	99.99	109.46	9.47 ST		
	6/16/14	3,000	49.987	149.96	164.19	14.23 ST		
	6/16/14	10,000	50.025	500.25	547.30	47.05 ST		
	6/17/14	4,000	50.683	202.73	218.92	16.19 ST		
	6/18/14	2,000	50.210	100.42	109.46	9.04 ST		
	6/18/14	2,000	50.480	100.96	109.46	8.50 ST		
	6/19/14	2,000	50.490	100.98	109.46	8.48 ST		
	6/19/14	6,000	50.653	303.92	328.38	24.46 ST		
	6/20/14	3,000	50.453	151.36	164.19	12.83 ST		
	6/23/14	1,000	49.920	49.92	54.73	4.81 ST		
	6/24/14	12,000	49.139	589.67	656.76	67.09 ST		
	6/25/14	8,000	47.589	380.71	437.84	57.13 ST		
	6/26/14	33,000	46.057	1,519.89	1,806.09	286.20 ST		
	6/27/14	2,000	45.575	91.15	109.46	18.31 ST		
	7/1/14	12,000	46.375	556.50	656.76	100.26 ST		
	7/2/14	2,000	46.845	93.69	109.46	15.77 ST		
	8/1/14	7,000	46.821	327.75	383.11	55.36 ST		
	8/4/14	4,000	48.730	194.92	218.92	24.00 ST		
	8/4/14	1,000	48.350	48.35	54.73	6.38 ST		
	8/5/14	3,000	49.970	149.91	164.19	14.28 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133 245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/6/14	1,000	49.150	49.15	54.73	5.58 ST		
	8/6/14	8,000	48.756	390.05	437.84	47.79 ST		
	8/7/14	8,000	49.619	396.95	437.84	40.89 ST		
	8/8/14	2,000	49.510	99.02	109.46	10.44 ST		
	8/18/14	6,000	50.477	302.86	328.38	25.52 ST		
	8/18/14	4,000	49.458	197.83	218.92	21.09 ST		
	8/19/14	7,000	51.036	357.25	383.11	25.86 ST		
	8/20/14	2,000	51.025	102.05	109.46	7.41 ST		
	9/23/14	1,000	50.130	50.13	54.73	4.60 ST		
	9/23/14	7,000	50.043	350.30	383.11	32.81 ST		
	9/24/14	4,000	50.465	201.86	218.92	17.06 ST		
	9/30/14	4,000	50.020	200.08	218.92	18.84 ST		
	10/30/14	1,000	52.780	52.78	54.73	1.95 ST		
	10/31/14	8,000	54.051	432.41	437.84	5.43 ST		
	11/3/14	2,000	53.500	107.00	109.46	2.46 ST		
	11/14/14	9,000	50.001	450.01	492.57	42.56 ST		
	11/17/14	5,000	50.224	251.12	273.65	22.53 ST		
	12/8/14	4,000	49.638	198.55	218.92	20.37 ST		
	12/8/14	4,000	49.575	198.30	218.92	20.62 ST		
	12/9/14	4,000	49.693	198.77	218.92	20.15 ST		
	12/9/14	4,000	50.503	202.01	218.92	16.91 ST		
Total		332,000		16,158.20	18,170.36	2,012.16 ST		

Share Price: \$54.730

ASPEN INSURANCE HLDGS LTD (AHU)

	12/20/12	1,000	32.645	32.65	43.77	11.12 LT		
	1/4/13	3,000	33.097	99.29	131.31	32.02 LT		
	1/7/13	8,000	33.014	264.11	350.16	86.05 LT		
	1/7/13	5,000	33.032	165.16	218.85	53.69 LT		
	1/17/13	3,000	32.697	98.09	131.31	33.22 LT		
	1/17/13	32,000	32.720	1,047.03	1,400.64	353.61 LT		
	3/25/13	36,000	38.556	1,388.01	1,575.72	187.71 LT		
	3/26/13	1,000	38.400	38.40	43.77	5.37 LT		
	4/26/13	7,000	37.537	262.76	306.39	43.63 LT		
	4/29/13	1,000	37.950	37.95	43.77	5.82 LT		
	5/1/13	7,000	38.136	266.95	306.39	39.44 LT		
	5/2/13	3,000	38.057	114.17	131.31	17.14 LT		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/29/13	12,000	36.565	438.78	525.24	86.46 LT		
	5/30/13	1,000	36.870	36.87	43.77	6.90 LT		
	6/3/13	27,000	36.665	989.96	1,181.79	191.83 LT		
	6/20/13	21,000	36.609	768.79	919.17	150.38 LT		
	6/21/13	1,000	35.990	35.99	43.77	7.78 LT		
	6/21/13	24,000	36.169	868.06	1,050.48	182.42 LT		
	6/24/13	2,000	35.960	71.92	87.54	15.62 LT		
	7/29/13	16,000	37.378	598.04	700.32	102.28 LT		
	7/30/13	2,000	37.490	74.98	87.54	12.56 LT		
	3/5/14	13,000	37.722	490.39	569.01	78.62 ST		
	12/9/14	2,000	44.500	89.00	87.54	(1.46) ST		
	12/9/14	7,000	44.311	310.18	306.39	(3.79) ST		
Total		235,000		8,587.53	10,285.95	1,625.05 LT 73.37 ST	188.00	1.82

Share Price: \$43.770, Next Dividend Payable 03/2015

BARNES GROUP INCORPORATED (B)

	4/15/14	18,000	38.165	686.97	666.18	(20.79) ST		
	4/16/14	7,000	39.090	273.63	259.07	(14.56) ST		
	4/17/14	1,000	39.250	39.25	37.01	(2.24) ST		
	7/10/14	10,000	37.759	377.59	370.10	(7.49) ST		
	7/11/14	8,000	37.531	300.25	296.08	(4.17) ST		
	7/14/14	3,000	37.907	113.72	111.03	(2.69) ST		
	7/15/14	5,000	37.782	188.91	185.05	(3.86) ST		
	7/16/14	1,000	37.680	37.68	37.01	(0.67) ST		
Total		53,000		2,018.00	1,961.53	(56.47) ST	25.00	1.27

Share Price: \$37.010, Next Dividend Payable 03/2015

BLOOMIN'BRANDS INC COM (BLMN)

	8/11/14	63,000	16.132	1,016.30	1,559.88	543.58 ST		
	8/12/14	39,000	16.088	627.43	965.64	338.21 ST		
	8/12/14	42,000	16.072	675.03	1,039.92	364.89 ST		
	8/13/14	38,000	16.609	631.16	940.88	309.72 ST		
	8/13/14	11,000	16.530	181.83	272.36	90.53 ST		
	8/14/14	56,000	16.313	913.53	1,386.56	473.03 ST		
	9/30/14	26,000	18.554	482.40	643.76	161.36 ST		
	12/9/14	12,000	22.936	275.23	297.12	21.89 ST		
Total		287,000		4,802.91	7,106.12	2,303.21 ST	--	--

Share Price: \$24.760

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BROADRIDGE FIN SOLU.LL.C (BR)								
	10/28/11	31,000	22.685	703.24	1,431.58	728.34 LT		
	11/7/11	22,000	22.535	495.76	1,015.96	520.20 LT		
	11/21/11	17,000	21.538	366.14	785.06	418.92 LT		
	11/21/11	10,000	21.629	216.29	461.80	245.51 LT		
	12/8/11	13,000	22.278	289.62	600.34	310.72 LT		
	3/7/12	33,000	23.763	784.18	1,523.94	739.76 LT		
	9/14/12	47,000	24.191	1,136.98	2,170.46	1,033.48 LT		
	2/21/13	17,000	22.803	387.65	785.06	397.41 LT		
	2/21/13	27,000	22.799	615.58	1,246.86	631.28 LT		
	4/4/13	4,000	23.933	95.73	184.72	88.99 LT		
	6/3/13	70,000	26.910	1,883.70	3,232.60	1,348.90 LT		
	8/11/14	5,000	40.704	203.52	230.90	27.38 ST		
	8/11/14	12,000	40.718	488.61	554.16	65.55 ST		
	8/12/14	3,000	40.653	121.96	138.54	16.58 ST		
	8/18/14	10,000	41.102	411.02	461.80	50.78 ST		
	8/19/14	2,000	40.995	81.99	92.36	10.37 ST		
	8/28/14	1,000	42.350	42.35	46.18	3.83 ST		
	8/28/14	9,000	42.339	381.05	415.62	34.57 ST		
	9/30/14	11,000	41.629	457.92	507.98	50.06 ST		
	11/7/14	19,000	44.413	843.85	877.42	33.57 ST		
	11/10/14	6,000	44.783	268.70	277.08	8.38 ST		
Total		369,000		10,275.84	17,040.42	6,463.51 LT	399.00	2.34
						301.07 ST		
BROADSOFT INC COM (BSFT)								
	6/3/13	3,000	27.980	83.94	87.06	3.12 LT		
	11/5/13	40,000	25.527	1,021.06	1,160.80	139.74 LT		
	11/5/13	21,000	25.136	527.85	609.42	81.57 LT		
	3/12/14	17,000	28.644	486.94	493.34	6.40 ST		
	3/13/14	5,000	27.688	138.44	145.10	6.66 ST		
	3/14/14	5,000	27.928	139.64	145.10	5.46 ST		
	3/19/14	1,000	29.150	29.15	29.02	(0.13) ST		
	3/20/14	5,000	29.800	149.00	145.10	(3.90) ST		
	3/25/14	12,000	26.198	314.38	348.24	33.86 ST		
	3/26/14	8,000	26.129	209.03	232.16	23.13 ST		
	3/27/14	1,000	25.410	25.41	29.02	3.61 ST		

Share Price: \$46.180, Next Dividend Payable 01/02/15



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/28/14	4,000	23.935	95.74	116.08	20.34 ST		
	4/29/14	3,000	24.357	73.07	87.06	13.99 ST		
	4/30/14	1,000	25.000	25.00	29.02	4.02 ST		
	5/6/14	9,000	20.378	183.40	261.18	77.78 ST		
Total		135,000		3,502.05	3,917.70	224.43 LT 191.22 ST		
<i>Share Price. \$29.020</i>								
CACI INTERNATIONAL INC CL A (CACI)								
	2/20/14	9,000	74.402	669.62	775.62	106.00 ST		
	2/21/14	1,000	74.960	74.96	86.18	11.22 ST		
	2/24/14	9,000	76.431	687.88	775.62	87.74 ST		
	2/24/14	4,000	76.253	305.01	344.72	39.71 ST		
	2/25/14	10,000	78.435	784.35	861.80	77.45 ST		
	2/26/14	2,000	78.445	156.89	172.36	15.47 ST		
	2/26/14	4,000	78.700	314.80	344.72	29.92 ST		
	2/27/14	11,000	79.027	869.30	947.98	78.68 ST		
	2/27/14	5,000	78.984	394.92	430.90	35.98 ST		
	2/28/14	9,000	79.138	712.24	775.62	63.38 ST		
	2/28/14	4,000	78.935	315.74	344.72	28.98 ST		
	3/3/14	2,000	77.790	155.58	172.36	16.78 ST		
	3/3/14	6,000	78.588	471.53	517.08	45.55 ST		
	3/4/14	10,000	80.335	803.35	861.80	58.45 ST		
	3/5/14	2,000	80.405	160.81	172.36	11.55 ST		
	3/25/14	1,000	74.410	74.41	86.18	11.77 ST		
	3/27/14	3,000	74.500	223.50	258.54	35.04 ST		
	4/4/14	2,000	70.225	140.45	172.36	31.91 ST		
	4/7/14	6,000	69.920	419.52	517.08	97.56 ST		
	4/8/14	4,000	70.438	281.75	344.72	62.97 ST		
	4/10/14	2,000	69.675	139.35	172.36	33.01 ST		
	4/11/14	2,000	69.470	138.94	172.36	33.42 ST		
	4/14/14	1,000	69.550	69.55	86.18	16.63 ST		
	9/30/14	6,000	71.607	429.64	517.08	87.44 ST		
	10/31/14	4,000	83.310	333.24	344.72	11.48 ST		
	11/3/14	1,000	83.060	83.06	86.18	3.12 ST		
Total		120,000		9,210.39	10,341.60	1,131.21 ST		
<i>Share Price. \$86.180</i>								

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

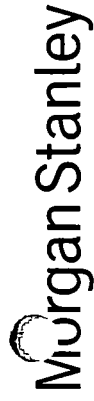
Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CAPITAL BANK FINL CORP CL A (CBF)	8/20/13	1,000	18.980	18.98	26.80	7.82 LT		
	8/20/13	2,000	19.325	38.65	53.60	14.95 LT		
	8/20/13	28,000	19.494	545.82	750.40	204.58 LT		
	8/21/13	46,000	19.844	912.83	1,232.80	319.97 LT		
	8/21/13	1,000	19.510	19.51	26.80	7.29 LT		
	8/21/13	5,000	19.794	98.97	134.00	35.03 LT		
	8/22/13	3,000	19.833	59.50	80.40	20.90 LT		
	8/23/13	5,000	20.042	100.21	134.00	33.79 LT		
	8/23/13	30,000	20.000	600.00	804.00	204.00 LT		
	8/26/13	3,000	19.963	59.89	80.40	20.51 LT		
	8/27/13	8,000	19.610	156.88	214.40	57.52 LT		
	8/28/13	5,000	19.734	98.67	134.00	35.33 LT		
	8/29/13	4,000	20.030	80.12	107.20	27.08 LT		
	8/29/13	47,000	20.000	940.00	1,259.60	319.60 LT		
	8/30/13	5,000	19.750	98.75	134.00	35.25 LT		
	8/30/13	1,000	19.810	19.81	26.80	6.99 LT		
	8/30/13	9,000	19.849	178.64	241.20	62.56 LT		
	9/3/13	3,000	19.680	59.04	80.40	21.36 LT		
	9/3/13	8,000	19.750	158.00	214.40	56.40 LT		
	9/4/13	6,000	20.328	121.97	160.80	38.83 LT		
	9/5/13	9,000	20.943	188.49	241.20	52.71 LT		
	9/5/13	5,000	20.964	104.82	134.00	29.18 LT		
	9/6/13	7,000	21.034	147.24	187.60	40.36 LT		
	9/9/13	7,000	21.643	151.50	187.60	36.10 LT		
	9/10/13	2,000	22.370	44.74	53.60	8.86 LT		
	9/24/13	15,000	22.679	340.19	402.00	61.81 LT		
	10/3/13	9,000	21.499	193.49	241.20	47.71 LT		
	10/4/13	2,000	21.535	43.07	53.60	10.53 LT		
	3/5/14	4,000	24.208	96.83	107.20	10.37 ST		
	10/2/14	17,000	24.054	408.92	455.60	46.68 ST		
Total		297,000		6,085.53	7,959.60	1,817.02 LT		
								57.05 ST

Share Price \$26.800



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CIVITAS SOLUTIONS INC COM (CIVI)	12/19/14	12,000	16.554	198.65	204.36	5.71 ST		
	12/22/14	1,000	16.610	16.61	17.03	0.42 ST		
	12/23/14	1,000	16.940	16.94	17.03	0.09 ST		
	12/26/14	3,000	16.847	50.54	51.09	0.55 ST		
	12/29/14	23,000	16.936	389.53	391.69	2.16 ST		
	12/30/14	10,000	16.756	167.56	170.30	2.74 ST		
	12/31/14	1,000	16.960	16.96	17.03	0.07 ST		
	12/31/14	2,000	16.990	33.98	34.06	0.08 ST		
Total		53,000		890.77	902.59	11.82 ST		

Share Price: \$17.030

CNO FINL GROUP INC COM (CNO)

	12/10/10	54,000	6.782	366.25	929.88	563.63 LT		
	7/6/12	208,000	7.984	1,660.65	3,581.76	1,921.11 LT		
	12/4/12	47,000	9.184	431.64	809.34	377.70 LT		
	12/17/12	26,000	9.469	246.19	447.72	201.53 LT		
	6/3/13	111,000	12.390	1,375.29	1,911.42	536.13 LT		
	7/30/13	48,000	14.417	692.01	826.56	134.55 LT		
	7/31/13	2,000	14.470	28.94	34.44	5.50 LT		
	2/5/14	31,000	16.474	510.68	533.82	23.14 ST		
	2/6/14	2,000	16.545	33.09	34.44	1.35 ST		
	9/30/14	20,000	16.988	339.76	344.40	4.64 ST		
Total		549,000		5,684.50	9,453.78	3,740.15 LT 29.13 ST	132.00	1.39

Share Price: \$17.220, Next Dividend Payable 03/2015

COMMVault SYSTEMS, INC. (CVLT)

	4/29/14	5,000	45.970	229.85	258.45	28.60 ST		
	4/29/14	34,000	46.204	1,570.93	1,757.46	186.53 ST		
	4/30/14	10,000	47.528	475.28	516.90	41.62 ST		
	4/30/14	29,000	47.430	1,375.47	1,499.01	123.54 ST		
	5/1/14	2,000	48.380	96.76	103.38	6.62 ST		
	5/2/14	12,000	49.763	597.15	620.28	23.13 ST		
	5/15/14	7,000	49.133	343.93	361.83	17.90 ST		
	5/21/14	15,000	49.514	742.71	775.35	32.64 ST		
	5/22/14	4,000	50.503	202.01	206.76	4.75 ST		
	5/23/14	4,000	50.965	203.86	206.76	2.90 ST		
	5/27/14	1,000	51.620	51.62	51.69	0.07 ST		
	7/29/14	14,000	51.410	719.74	723.66	3.92 ST		
	7/29/14	8,000	51.493	411.94	413.52	1.58 ST		

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/18/14	1,000	53.000	53.00	51.69	(1.31) ST		
	9/19/14	4,000	53.123	212.49	206.76	(5.73) ST		
	9/22/14	9,000	51.821	466.39	465.21	(1.18) ST		
	11/5/14	6,000	45.745	274.47	310.14	35.67 ST		
	11/6/14	9,000	47.343	426.09	465.21	39.12 ST		
	11/7/14	2,000	47.110	94.22	103.38	9.16 ST		
Total		176,000		8,547.91	9,097.44	549.53 ST		
Share Price: \$51.690								
CON-WAY INC (CNW)	10/31/13	4,000	41.852	167.41	196.72	29.31 LT		
	1/13/14	12,000	42.576	510.91	590.16	79.25 ST		
	1/13/14	6,000	42.600	255.60	295.08	39.48 ST		
	1/14/14	2,000	41.730	83.46	98.36	14.90 ST		
	5/19/14	16,000	45.286	724.57	786.88	62.31 ST		
	5/19/14	10,000	45.115	451.15	491.80	40.65 ST		
	12/9/14	18,000	48.213	867.84	885.24	17.40 ST		
Total		68,000		3,060.94	3,344.24	29.31 LT 253.99 ST	41.00	1.22
Share Price: \$49.180, Next Dividend Payable 01/30/15								
DUN & BRADSTREET CP NEW (DNB)	3/14/14	51,000	97.417	4,968.28	6,168.96	1,200.68 ST		
	3/25/14	7,000	100.097	700.68	846.72	146.04 ST		
	3/26/14	3,000	100.850	302.55	362.88	60.33 ST		
	4/15/14	11,000	100.180	1,101.98	1,330.56	228.58 ST		
	4/16/14	6,000	103.168	619.01	725.76	106.75 ST		
	4/17/14	2,000	103.860	207.72	241.92	34.20 ST		
	6/25/14	7,000	110.060	770.42	846.72	76.30 ST		
	6/26/14	1,000	110.000	110.00	120.96	10.96 ST		
	9/22/14	3,000	118.117	354.35	362.88	8.53 ST		
	9/23/14	3,000	117.737	353.21	362.88	9.67 ST		
	9/24/14	1,000	116.210	116.21	120.96	4.75 ST		
	9/30/14	2,000	117.585	235.17	241.92	6.75 ST		
	10/30/14	3,000	122.147	366.44	362.88	(3.56) ST		
	10/31/14	2,000	122.865	245.73	241.92	(3.81) ST		
	12/9/14	3,000	119.700	359.10	362.88	3.78 ST		
Total		105,000		10,810.85	12,700.80	1,889.95 ST	185.00	1.45

Share Price: \$120.960, Next Dividend Payable 03/20/15

Security Mark at Right



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ELLIE MAE INC COM (ELLI)	12/13/13	4,000	26.228	104.91	161.28	56.37 LT		
	12/16/13	6,000	27.572	165.43	241.92	76.49 LT		
	12/16/13	23,000	27.235	626.40	927.36	300.96 LT		
	12/17/13	33,000	27.890	920.37	1,330.56	410.19 LT		
	12/17/13	7,000	27.787	194.51	282.24	87.73 LT		
	12/18/13	9,000	27.604	248.44	362.88	114.44 LT		
	12/19/13	6,000	27.505	165.03	241.92	76.89 LT		
	12/19/13	4,000	27.880	111.52	161.28	49.76 LT		
	12/20/13	4,000	27.968	111.87	161.28	49.41 LT		
	12/23/13	2,000	28.335	56.67	80.64	23.97 LT		
	3/13/14	3,000	29.733	89.20	120.96	31.76 ST		
	3/13/14	3,000	29.843	89.53	120.96	31.43 ST		
	4/3/14	9,000	26.282	236.54	362.88	126.34 ST		
	4/4/14	5,000	26.212	131.06	201.60	70.54 ST		
	10/31/14	7,000	35.339	247.37	282.24	34.87 ST		
	10/31/14	2,000	34.385	68.77	80.64	11.87 ST		
	11/3/14	4,000	38.410	153.64	161.28	7.64 ST		
Total		131,000		3,721.26	5,281.92	1,246.21 LT		
						314.45 ST		
<i>Share Price, \$40.320</i>								
ESTERLINE TECHNOLOGIES CP (ESL)								
	11/27/13	2,000	88.054	176.11	219.36	43.25 LT		
	12/2/13	1,000	87.46	87.46	109.68	22.22 LT		
	12/2/13	7,000	87.850	614.95	767.76	152.81 LT		
	12/4/13	1,000	88.830	88.83	109.68	20.85 LT		
	12/5/13	4,000	88.733	354.93	438.72	83.79 LT		
	12/5/13	10,000	88.724	887.24	1,096.80	209.56 LT		
	12/6/13	9,000	90.036	810.32	987.12	176.80 LT		
	12/6/13	3,000	92.230	276.69	329.04	52.35 LT		
	12/9/13	2,000	92.110	184.22	219.36	35.14 LT		
	12/9/13	2,000	92.185	184.37	219.36	34.99 LT		
	12/10/13	10,000	92.775	927.75	1,096.80	169.05 LT		
	12/10/13	1,000	92.670	92.67	109.68	17.01 LT		
	12/11/13	1,000	91.580	91.58	109.68	18.10 LT		
	12/11/13	6,000	91.583	549.50	658.08	108.58 LT		
	12/12/13	1,000	91.940	91.94	109.68	17.74 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

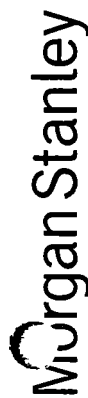
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/13/13	1,000	91.580	91.58	109.68	18.10 LT		
	12/16/13	2,000	95.170	190.34	219.36	29.02 LT		
	12/17/13	5,000	95.714	478.57	548.40	69.83 LT		
	12/18/13	2,000	97.290	194.58	219.36	24.78 LT		
	12/18/13	5,000	95.960	479.80	548.40	68.60 LT		
	12/19/13	4,000	96.303	385.21	438.72	53.51 LT		
	12/20/13	1,000	98.130	98.13	109.68	11.55 LT		
	12/23/13	2,000	99.990	199.98	219.36	19.38 LT		
	12/24/13	3,000	101.473	304.42	329.04	24.62 LT		
	12/26/13	1,000	101.300	101.30	109.68	8.38 LT		
	1/13/14	5,000	102.558	512.79	548.40	35.61 ST		
	1/14/14	1,000	102.900	102.90	109.68	6.78 ST		
	1/15/14	4,000	104.195	416.78	438.72	21.94 ST		
	1/16/14	1,000	107.460	107.46	109.68	2.22 ST		
	9/30/14	5,000	111.198	555.99	548.40	(7.59) ST		
	11/7/14	12,000	115.038	1,380.45	1,316.16	(64.29) ST		
	11/10/14	2,000	115.835	231.67	219.36	(12.31) ST		
	11/14/14	1,000	115.190	115.19	109.68	(5.51) ST		
	11/17/14	1,000	115.310	115.31	109.68	(5.63) ST		
	12/9/14	3,000	117.930	353.79	329.04	(24.75) ST		
Total		121,000		11,834.80	13,271.28	1,490.01 LT (53.53) ST		
Share Price: \$109.680								
FIRST CASH FINL SVCS INC (FCFS)	2/1/12	7,000	41.930	293.51	389.69	96.18 LT		
	3/8/12	18,000	43.001	774.01	1,002.06	228.05 LT		
	3/27/12	5,000	44.064	220.32	278.35	58.03 LT		
	4/30/12	5,000	40.958	204.79	278.35	73.56 LT		
	5/1/12	12,000	41.338	496.06	668.04	171.98 LT		
	6/5/12	36,000	35.543	1,279.56	2,004.12	724.56 LT		
	6/3/13	28,000	54.160	1,516.48	1,558.76	42.28 LT		
	2/3/14	2,000	47.600	95.20	111.34	16.14 ST		
	2/4/14	6,000	48.675	292.05	334.02	41.97 ST		
	2/4/14	3,000	48.587	145.76	167.01	21.25 ST		
	2/5/14	3,000	48.340	145.02	167.01	21.99 ST		
	2/6/14	5,000	48.812	244.06	278.35	34.29 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/7/14	1,000	49.100	49.10	55.67	6.57 ST		
	4/10/14	6,000	48.045	288.27	334.02	45.75 ST		
	4/11/14	6,000	49.473	296.84	334.02	37.18 ST		
	4/14/14	2,000	50.475	100.95	111.34	10.39 ST		
	4/28/14	3,000	49.180	147.54	167.01	19.47 ST		
	4/29/14	4,000	49.508	198.03	222.68	24.65 ST		
	4/30/14	3,000	48.617	145.85	167.01	21.16 ST		
	5/1/14	1,000	48.990	48.99	55.67	6.68 ST		
	5/6/14	1,000	49.050	49.05	55.67	6.62 ST		
	5/7/14	2,000	48.985	97.97	111.34	13.37 ST		
	5/7/14	2,000	48.955	97.91	111.34	13.43 ST		
	5/15/14	3,000	50.003	150.01	167.01	17.00 ST		
	5/16/14	1,000	49.990	49.99	55.67	5.68 ST		
	5/20/14	1,000	49.990	49.99	55.67	5.68 ST		
	9/17/14	3,000	56.307	168.92	167.01	(1.91) ST		
	9/17/14	1,000	55.980	55.98	55.67	(0.31) ST		
	9/18/14	3,000	56.887	170.66	167.01	(3.65) ST		
	9/19/14	4,000	57.243	228.97	222.68	(6.29) ST		
	9/22/14	9,000	55.888	502.99	501.03	(1.96) ST		
	12/9/14	5,000	57.062	285.31	278.35	(6.96) ST		
Total		191,000		8,890.14	10,632.97	1,394.64 LT		
						348.19 ST		
Share Price, \$55.670								
FIRSTMERIT CORPORATION (FMER)								
	4/4/11	4,000	17.518	70.07	75.56	5.49 LT		
	5/2/11	67,000	17.284	1,158.06	1,265.63	107.57 LT		
	10/26/11	29,000	13.758	398.97	547.81	148.84 LT		
	10/28/11	49,000	14.541	712.53	925.61	213.08 LT		
	9/13/12	40,000	15.362	614.48	755.60	141.12 LT		
	9/17/12	33,000	14.993	494.76	623.37	128.61 LT		
	10/11/12	26,000	14.741	383.27	491.14	107.87 LT		
	10/18/12	73,000	14.227	1,038.59	1,378.97	340.38 LT		
	11/14/12	48,000	13.110	629.30	906.72	277.42 LT		
	12/17/12	27,000	14.143	381.85	510.03	128.18 LT		
	6/3/13	118,000	19.000	2,242.00	2,229.02	(12.98) LT		
	7/24/13	18,000	23.000	414.00	340.02	(73.98) LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/24/13	29,000	22,993	666.79	547.81	(118.98) LT		
	7/25/13	2,000	22,740	45.48	37.78	(7.70) LT		
	7/30/13	21,000	22,418	470.78	396.69	(74.09) LT		
	7/31/13	5,000	22,698	113.49	94.45	(19.04) LT		
	8/1/13	3,000	22,797	68.39	56.67	(11.72) LT		
	9/17/13	28,000	21,214	594.00	528.92	(65.08) LT		
	9/24/13	12,000	21,291	255.49	226.68	(28.81) LT		
	9/25/13	2,000	21,645	43.29	37.78	(5.51) LT		
	1/29/14	22,000	20,819	458.02	415.58	(42.44) ST		
	1/29/14	13,000	20,885	271.51	245.57	(25.94) ST		
	1/30/14	2,000	20,720	41.44	37.78	(3.66) ST		
	1/30/14	6,000	20,807	124.84	113.34	(11.50) ST		
	1/31/14	2,000	20,720	41.44	37.78	(3.66) ST		
	1/31/14	1,000	20,760	20.76	18.89	(1.87) ST		
	1/31/14	22,000	20,751	456.52	415.58	(40.94) ST		
	2/3/14	1,000	19,980	19.98	18.89	(1.09) ST		
	2/20/14	17,000	19,883	338.01	321.13	(16.88) ST		
	2/21/14	1,000	20,020	20.02	18.89	(1.13) ST		
	3/5/14	11,000	21,011	231.12	207.79	(23.33) ST		
	3/5/14	10,000	21,004	210.04	188.90	(21.14) ST		
	4/10/14	13,000	20,156	262.03	245.57	(16.46) ST		
	4/11/14	3,000	19,900	59.70	56.67	(3.03) ST		
	4/15/14	1,000	19,470	19.47	18.89	(0.58) ST		
	4/15/14	5,000	19,468	97.34	94.45	(2.89) ST		
	4/16/14	10,000	19,822	198.22	188.90	(9.32) ST		
	4/28/14	9,000	19,126	172.13	170.01	(2.12) ST		
	4/28/14	15,000	19,268	289.02	283.35	(5.67) ST		
	4/29/14	2,000	19,210	38.42	37.78	(0.64) ST		
Total		800,000		14,165.62	15,112.00	1,180.67 LT (234.29) ST	512.00	3.38

Share Price: \$18.890, Next Dividend Payable 03/2015

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
FORUM ENERGY TECHNOLOGIES (FET)	2/25/13	6,000	26,312	157.87	124.38	(33.49) LT H
	2/25/13	6,000	26,563	159.38	124.38	(35.00) LT H
	2/25/13	3,000	27,250	81.75	62.19	(19.56) LT H
	2/26/13	31,000	26,448	819.88	642.63	(177.25) LT



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/27/13	22,000	26.567	584.47	456.06	(128.41) LT		
	3/4/13	14,000	25.893	362.50	290.22	(72.28) LT		
	3/12/13	26,000	25.465	662.09	538.98	(123.11) LT		
	3/13/13	21,000	25.550	536.56	435.33	(101.23) LT		
	3/15/13	15,000	26.150	392.25	310.95	(81.30) LT		
	4/4/13	5,000	26.530	132.65	103.65	(29.00) LT		
	4/26/13	10,000	26.439	264.39	207.30	(57.09) LT		
	4/26/13	3,000	26.100	78.30	62.19	(16.11) LT		
	4/29/13	1,000	27.360	27.36	20.73	(6.63) LT		
	5/1/13	4,000	27.290	109.16	82.92	(26.24) LT		
	6/3/13	43,000	29.740	1,278.82	891.39	(387.43) LT		
	8/26/13	1,000	26.100	26.10	20.73	(5.37) LT		
	8/27/13	15,000	26.181	392.71	310.95	(81.76) LT		
	8/28/13	4,000	26.503	106.01	82.92	(23.09) LT		
	8/28/13	8,000	26.503	212.02	165.84	(46.18) LT		
	8/29/13	4,000	26.488	105.95	82.92	(23.03) LT		
	8/30/13	1,000	26.030	26.03	20.73	(5.30) LT		
	9/17/13	13,000	27.509	357.62	269.49	(88.13) LT		
	9/18/13	8,000	27.790	222.32	165.84	(56.48) LT		
	9/19/13	1,000	28.130	28.13	20.73	(7.40) LT		
	9/23/13	9,000	27.796	250.16	186.57	(63.59) LT		
	9/23/13	11,000	27.865	306.51	228.03	(78.48) LT		
	9/24/13	12,000	27.466	329.59	248.76	(80.83) LT		
	9/25/13	2,000	27.810	55.62	41.46	(14.16) LT		
	11/13/13	42,000	28.339	1,190.24	870.66	(319.58) LT		
	12/2/13	11,000	26.717	293.89	228.03	(65.86) LT		
	12/3/13	4,000	26.965	107.86	82.92	(24.94) LT		
	12/4/13	3,000	27.117	81.35	62.19	(19.16) LT		
	12/5/13	10,000	27.347	273.47	207.30	(66.17) LT		
	2/3/14	2,000	24.625	49.25	41.46	(7.79) ST		
	2/3/14	1,000	24.670	24.67	20.73	(3.94) ST		
	2/4/14	1,000	24.800	24.80	20.73	(4.07) ST		
	2/4/14	14,000	24.979	349.70	290.22	(59.48) ST		
	2/5/14	2,000	25.335	50.67	41.46	(9.21) ST		
	2/10/14	1,000	25.670	25.67	20.73	(4.94) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

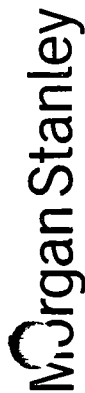
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/1/14	23,000	30.711	706.36	476.79	(229.57) ST		
Total		413,000		11,244.13	8,561.49	(2,363.64) LT (319.00) ST		
<i>Share Price: \$20.730; Basis Adjustment Due to Wash Sale: \$8.80</i>								
GLOBE SPECIALTY METALS INC COM (GSM)	11/9/12	24,000	14.573	349.76	413.52	63.76 LT		
	11/27/12	39,000	14.015	546.58	671.97	125.39 LT		
	12/4/12	24,000	14.274	342.58	413.52	70.94 LT		
	12/17/12	18,000	15.113	272.04	310.14	38.10 LT		
	6/3/13	21,000	12.370	259.77	361.83	102.06 LT		
	5/21/14	2,000	19.360	38.72	34.46	(4.26) ST		
	5/22/14	4,000	19.503	78.01	68.92	(9.09) ST		
	5/28/14	8,000	19.991	159.93	137.84	(22.09) ST		
	5/29/14	24,000	19.992	479.81	413.52	(66.29) ST		
	5/29/14	3,000	19.993	59.98	51.69	(8.29) ST		
	5/30/14	14,000	19.982	279.75	241.22	(38.53) ST		
	5/30/14	9,000	19.973	179.76	155.07	(24.69) ST		
	6/2/14	6,000	19.997	119.98	103.38	(16.60) ST		
	6/3/14	2,000	19.820	39.64	34.46	(5.18) ST		
Total		198,000		3,206.31	3,411.54	400.25 LT (195.02) ST	59.00	1.72
<i>Share Price: \$17.230, Next Dividend Payable 03/2015</i>								
GNC HOLDINGS, INC COM CL A (GNC)	1/15/13	8,000	36.275	290.20	375.68	85.48 LT		
	1/15/13	24,000	36.320	871.68	1,127.04	255.36 LT		
	1/16/13	9,000	36.554	328.99	422.64	93.65 LT		
	1/16/13	18,000	36.798	662.37	845.28	182.91 LT		
	1/29/13	18,000	35.086	631.55	845.28	213.73 LT		
	2/14/13	9,000	38.090	342.81	422.64	79.83 LT		
	3/25/13	20,000	38.770	775.39	939.20	163.81 LT		
	3/26/13	1,000	38.870	38.87	46.96	8.09 LT		
	4/26/13	2,000	44.760	89.52	93.92	4.40 LT		
	4/29/13	4,000	45.570	182.28	187.84	5.56 LT		
	5/1/13	2,000	44.610	89.22	93.92	4.70 LT		
	5/14/13	7,000	45.316	317.21	328.72	11.51 LT		
	5/15/13	2,000	45.650	91.30	93.92	2.62 LT		
	6/3/13	40,000	44.790	1,791.60	1,878.40	86.80 LT		
	3/25/14	1,000	43.660	43.66	46.96	3.30 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/26/14	1,000	43.740	43,740	46.96	3.22 ST		
	5/7/14	17,000	38,734	658,470	798.32	139,850 ST		
	5/7/14	8,000	38,835	310,680	375.68	65,000 ST		
	5/8/14	6,000	37,272	223,632	281.76	58,130 ST		
	5/13/14	24,000	37,594	902,256	1,127.04	224,790 ST		
	5/13/14	11,000	37,385	411,245	516.56	105,320 ST		
	5/14/14	1,000	37,920	37,920	46.96	9,040 ST		
	6/18/14	5,000	35,778	178,890	234.80	55,910 ST		
	6/18/14	7,000	35,740	250,180	328.72	78,540 ST		
	6/19/14	4,000	36,540	146,160	187.84	41,680 ST		
	6/20/14	1,000	35,490	35,490	46.96	11,470 ST		
	8/5/14	23,000	33,380	767,730	1,080.08	312,350 ST		
	8/6/14	2,000	33,480	66,960	93.92	26,960 ST		
	9/30/14	10,000	39,005	390,050	469.60	79,550 ST		
	12/9/14	14,000	41,801	585,220	657.44	72,220 ST		
Total		299,000		11,555,260	14,041,040	1,198,450 LT 1,287,330 ST	191.00	1.36
<i>Share Price: \$46.960, Next Dividend Payable 03/2015</i>								
GRAPHIC PACKAGING HOLDING CO (GPK)	9/23/13	26,000	8,700	226,200	354.12	127,920 LT		
	9/24/13	41,000	8,786	360,240	558.42	198,180 LT		
	9/24/13	78,000	8,786	685,280	1,062.36	377,080 LT		
	9/25/13	113,000	8,668	979,460	1,539.06	559,600 LT		
	9/26/13	26,000	8,743	227,310	354.12	126,810 LT		
	9/26/13	19,000	8,765	166,540	258.78	92,240 LT		
	9/27/13	27,000	8,738	235,930	367.74	131,810 LT		
	9/30/13	49,000	8,639	423,330	667.38	244,050 LT		
	10/1/13	3,000	8,667	26,000	40.86	14,860 LT		
	10/8/13	67,000	8,212	550,190	912.54	362,350 LT		
	10/9/13	47,000	8,221	386,370	640.14	253,770 LT		
	10/10/13	5,000	8,378	41,890	68.10	26,210 LT		
	10/11/13	2,000	8,570	17,140	27.24	10,100 LT		
	10/31/13	143,000	8,287	1,185,100	1,947.66	762,560 LT		
	10/31/13	1,000	8,290	8,290	13.62	5,330 LT		
	11/1/13	91,000	8,364	761,090	1,239.42	478,330 LT		
	11/4/13	6,000	8,530	51,180	81.72	30,540 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

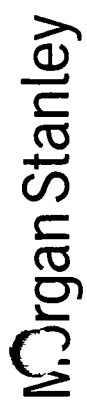
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/20/13	97,000	8.594	833.63	1,321.14	487.51 LT		
	11/21/13	5,000	8.602	43.01	68.10	25.09 LT		
	1/23/14	61,000	9.313	568.12	830.82	262.70 ST		
	1/24/14	63,000	9.234	581.77	858.06	276.29 ST		
	1/27/14	3,000	9.260	27.78	40.86	13.08 ST		
	4/15/14	40,000	9.557	382.29	544.80	162.51 ST		
	4/16/14	2,000	9.870	19.74	27.24	7.50 ST		
	10/21/14	45,000	10.913	491.09	612.90	121.81 ST		
	12/9/14	17,000	12.689	215.71	231.54	15.83 ST		
Total		1,077,000		9,494.68	14,668.74	4,314.34 LT 859.72 ST		
Share Price: \$13.620								
GROUP I AUTOMOTIVE INC (GPI)								
	11/30/12	2,000	61.134	122.27	179.24	56.97 LT		
	12/6/12	9,000	62.244	560.20	806.58	246.38 LT		
	12/21/12	5,000	61.466	307.33	448.10	140.77 LT		
	2/19/13	11,000	61.322	674.54	985.82	311.28 LT		
	3/5/13	16,000	58.325	933.20	1,433.92	500.72 LT		
	6/3/13	26,000	64.000	1,664.00	2,330.12	666.12 LT		
	10/24/13	5,000	64.984	324.92	448.10	123.18 LT		
	10/25/13	2,000	63.795	127.59	179.24	51.65 LT		
	9/30/14	6,000	73.285	439.71	537.72	98.01 ST		
	12/9/14	5,000	90.486	452.43	448.10	(4.33) ST		
Total		87,000		5,606.19	7,796.94	2,097.07 LT 93.68 ST		0.84
Share Price: \$89.620, Next Dividend Payable 03/20/15								
HAEMONETICS CORP (HAE)								
	5/14/14	5,000	32.988	164.94	187.10	22.16 ST		
	5/14/14	6,000	33.130	198.78	224.52	25.74 ST		
	5/15/14	7,000	33.157	232.10	261.94	29.84 ST		
	5/15/14	33,000	33.239	1,096.90	1,234.86	137.96 ST		
	5/16/14	15,000	33.233	498.49	561.30	62.81 ST		
	5/16/14	3,000	33.240	99.72	112.26	12.54 ST		
	5/19/14	11,000	33.763	371.39	411.62	40.23 ST		
	5/19/14	3,000	33.690	101.07	112.26	11.19 ST		
	5/20/14	16,000	33.398	534.37	598.72	64.35 ST		
	5/20/14	9,000	33.461	301.15	336.78	35.63 ST		
	5/21/14	7,000	34.146	239.02	261.94	22.92 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/21/14	23,000	34.333	789.65	860.66	71.01 ST		
	5/22/14	22,000	34.588	760.94	823.24	62.30 ST		
	5/23/14	15,000	34.527	517.90	561.30	43.40 ST		
	5/23/14	4,000	34.778	139.11	149.68	10.57 ST		
	5/27/14	2,000	34.395	68.79	74.84	6.05 ST		
	6/27/14	7,000	35.000	245.00	261.94	16.94 ST		
	6/27/14	8,000	35.256	282.05	299.36	17.31 ST		
	6/30/14	6,000	35.297	211.78	224.52	12.74 ST		
	7/1/14	3,000	35.920	107.76	112.26	4.50 ST		
	7/2/14	1,000	35.500	35.50	37.42	1.92 ST		
	7/31/14	7,000	35.977	251.84	261.94	10.10 ST		
	8/1/14	2,000	34.950	69.90	74.84	4.94 ST		
	9/12/14	5,000	35.586	177.93	187.10	9.17 ST		
	9/12/14	4,000	35.615	142.46	149.68	7.22 ST		
	9/15/14	6,000	35.822	214.93	224.52	9.59 ST		
	9/16/14	4,000	36.245	144.98	149.68	4.70 ST		
	9/17/14	2,000	36.195	72.39	74.84	2.45 ST		
	9/30/14	11,000	35.197	387.17	411.62	24.45 ST		
	11/5/14	21,000	35.960	755.17	785.82	30.65 ST		
	11/6/14	9,000	37.063	333.57	336.78	3.21 ST		
	11/7/14	2,000	36.820	73.64	74.84	1.20 ST		
	12/9/14	10,000	37.246	372.46	374.20	1.74 ST		
	12/9/14	2,000	37.555	75.11	74.84	(0.27) ST		
Total		291,000		10,067.96	10,889.22	821.26 ST		

Share Price: \$37.420

HCC INSURANCE HLDGS INC (HCC)

	8/2/10	56,000	26.242	1,469.52	2,997.12	1,527.60 LT		
	3/8/11	29,000	31.104	902.02	1,552.08	650.06 LT		
	3/8/11	6,000	30.917	185.50	321.12	135.62 LT		
	9/26/11	29,000	26.617	771.90	1,552.08	780.18 LT		
	3/9/12	13,000	30.998	402.97	695.76	292.79 LT		
	3/27/12	21,000	31.450	660.45	1,123.92	463.47 LT		
	6/14/12	11,000	31.294	344.23	588.72	244.49 LT		
	12/4/12	17,000	37.109	630.85	909.84	278.99 LT		
	3/25/13	13,000	41.484	539.29	695.76	156.47 LT		
	3/26/13	13,000	41.730	542.49	695.76	153.27 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
 949-133245-258
 HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS VAUGHAN NELSON SMA
 INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/27/13	1,000	41.430	41.43	53.52	12.09 LT		
	6/3/13	51,000	42.600	2,172.60	2,729.52	556.92 LT		
	9/18/13	10,000	43.746	437.46	535.20	97.74 LT		
	9/19/13	2,000	43.715	87.43	107.04	19.61 LT		
	3/5/14	8,000	44.743	357.94	428.16	70.22 ST		
	9/30/14	11,000	48.430	532.73	588.72	55.99 ST		
	11/5/14	11,000	53.005	583.06	588.72	5.66 ST		
	11/6/14	2,000	52.670	105.34	107.04	1.70 ST		
	11/14/14	7,000	52.767	369.37	374.64	5.27 ST		
	11/17/14	2,000	52.710	105.42	107.04	1.62 ST		
Total		313,000		11,242.00	16,751.76	5,369.30 LT 140.46 ST	369.00	2.20
Share Price. \$53.520, Next Dividend Payable 01/16/15								
HERSHA HOSPITALITY TR CL A (HT)								
	10/26/12	283,000	4.641	1,313.48	1,989.49	676.01 LT R		
	11/1/12	111,000	4.489	498.31	780.33	282.02 LT R		
	11/2/12	1,000	4.620	4.62	7.03	2.41 LT R		
	12/4/12	105,000	4.692	492.71	738.15	245.44 LT R		
	6/3/13	122,000	5.724	698.34	857.66	159.32 LT R		
	9/24/13	162,000	5.689	921.55	1,138.86	217.31 LT R		
	9/25/13	7,000	5.666	39.66	49.21	9.55 LT R		
	1/13/14	53,000	5.556	294.49	372.59	78.10 ST		
	1/14/14	58,000	5.633	326.74	407.74	81.00 ST		
	1/15/14	3,000	5.687	17.06	21.09	4.03 ST		
	1/16/14	3,000	5.567	16.70	21.09	4.39 ST		
	1/17/14	83,000	5.596	464.50	583.49	118.99 ST		
	1/21/14	37,000	5.637	208.58	260.11	51.53 ST		
	1/22/14	37,000	5.611	207.60	260.11	52.51 ST		
	1/22/14	50,000	5.607	280.37	351.50	71.13 ST		
	1/23/14	80,000	5.582	446.52	562.40	115.88 ST		
	1/24/14	57,000	5.512	314.21	400.71	86.50 ST		
	1/24/14	6,000	5.533	33.20	42.18	8.98 ST		
	1/27/14	3,000	5.500	16.50	21.09	4.59 ST		
	9/17/14	14,000	6.591	92.28	98.42	6.14 ST		
	9/17/14	32,000	6.651	212.84	224.96	12.12 ST		
	9/18/14	12,000	6.621	79.45	84.36	4.91 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/19/14	2,000	6.580	13.16	14.06	0.90 ST		
	9/30/14	34,000	6.444	219.11	239.02	19.91 ST		
Total		1,355,000		7,211.98	9,525.65	1,592.06 LT 721.61 ST	379.00	3.97
<i>Share Price: \$7.030, Next Dividend Payable 01/15/15</i>								
HILLENBRAND INC (HI)								
	5/13/13	7,000	24.806	173.64	241.50	67.86 LT		
	5/14/13	2,000	25.065	50.13	69.00	18.87 LT		
	6/3/13	12,000	24.100	289.20	414.00	124.80 LT		
	6/19/13	19,000	23.723	450.73	655.50	204.77 LT		
	6/19/13	4,000	23.755	95.02	138.00	42.98 LT		
	6/20/13	6,000	23.323	139.94	207.00	67.06 LT		
	6/21/13	1,000	23.320	23.32	34.50	11.18 LT		
	8/8/13	3,000	24.543	73.63	103.50	29.87 LT		
	8/8/13	11,000	24.608	270.69	379.50	108.81 LT		
	8/9/13	7,000	24.846	173.92	241.50	67.58 LT		
	8/9/13	4,000	24.903	99.61	138.00	38.39 LT		
	8/12/13	2,000	24.805	49.61	69.00	19.39 LT		
	8/21/13	31,000	23.929	741.80	1,069.50	327.70 LT		
	8/22/13	2,000	24.425	48.85	69.00	20.15 LT		
	8/23/13	1,000	24.580	24.58	34.50	9.92 LT		
	8/23/13	2,000	24.605	49.21	69.00	19.79 LT		
	8/26/13	3,000	24.827	74.48	103.50	29.02 LT		
	8/27/13	4,000	24.485	97.94	138.00	40.06 LT		
	8/28/13	5,000	24.552	122.76	172.50	49.74 LT		
	8/28/13	1,000	24.580	24.58	34.50	9.92 LT		
	8/29/13	4,000	24.933	99.73	138.00	38.27 LT		
	8/29/13	1,000	24.950	24.95	34.50	9.55 LT		
	8/30/13	8,000	24.835	198.68	276.00	77.32 LT		
	8/30/13	1,000	24.790	24.79	34.50	9.71 LT		
	9/3/13	16,000	25.188	403.01	552.00	148.99 LT		
	9/3/13	8,000	24.985	199.88	276.00	76.12 LT		
	9/4/13	18,000	25.038	450.69	621.00	170.31 LT		
	9/5/13	24,000	25.212	605.08	828.00	222.92 LT		
	9/6/13	2,000	25.260	50.52	69.00	18.48 LT		
	9/6/13	9,000	25.320	227.88	310.50	82.62 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/10/13	3,000	26.303	78.91	103.50	24.59 LT		
	9/11/13	9,000	26.907	242.16	310.50	68.34 LT		
	9/11/13	7,000	26.847	187.93	241.50	53.57 LT		
	9/12/13	2,000	26.775	53.55	69.00	15.45 LT		
	9/12/13	11,000	26.801	294.81	379.50	84.69 LT		
	9/13/13	10,000	27.069	270.69	345.00	74.31 LT		
	9/16/13	3,000	27.450	82.35	103.50	21.15 LT		
	9/18/13	1,000	27.360	27.36	34.50	7.14 LT		
	9/18/13	2,000	27.425	54.85	69.00	14.15 LT		
	9/19/13	3,000	27.850	83.55	103.50	19.95 LT		
	9/20/13	2,000	28.060	56.12	69.00	12.88 LT		
	1/13/14	8,000	28.460	227.68	276.00	48.32 ST		
	1/14/14	2,000	28.410	56.82	69.00	12.18 ST		
	1/15/14	5,000	28.582	142.91	172.50	29.59 ST		
	1/16/14	6,000	28.638	171.83	207.00	35.17 ST		
	1/16/14	3,000	28.620	85.86	103.50	17.64 ST		
	1/17/14	2,000	28.750	57.50	69.00	11.50 ST		
	4/11/14	17,000	30.684	521.62	586.50	64.88 ST		
	4/14/14	2,000	30.810	61.62	69.00	7.38 ST		
	9/17/14	2,000	32.830	65.66	69.00	3.34 ST		
	9/17/14	2,000	32.775	65.55	69.00	3.45 ST		
	9/18/14	4,000	33.273	133.09	138.00	4.91 ST		
	9/19/14	2,000	32.800	65.60	69.00	3.40 ST		
	9/30/14	13,000	30.927	402.05	448.50	46.45 ST		
	12/2/14	2,000	31.800	63.60	69.00	5.40 ST		
	12/2/14	5,000	32.024	160.12	172.50	12.38 ST		
	12/3/14	2,000	32.740	65.48	69.00	3.52 ST		
	12/4/14	1,000	32.470	32.47	34.50	2.03 ST		
	12/9/14	6,000	32.282	193.69	207.00	13.31 ST		
Total		355,000		9,364.28	12,247.50	2,558.37 LT 324.85 ST	284.00	2.31

Share Price: \$34.500, Next Dividend Payable 03/2015

HSN INC (HSNI)

	3/11/14	5,000	60.724	303.62	380.00	76.38 ST		
	3/12/14	4,000	60.203	240.81	304.00	63.19 ST		
	3/14/14	4,000	60.928	243.71	304.00	60.29 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/17/14	1,000	61.440	61.44	76.00	14.56 ST		
	3/19/14	1,000	60.740	60.74	76.00	15.26 ST		
	3/19/14	1,000	60.790	60.79	76.00	15.21 ST		
	3/20/14	9,000	60.873	547.86	684.00	136.14 ST		
	3/21/14	10,000	61.447	614.47	760.00	145.53 ST		
	3/21/14	48,000	61.450	2,949.60	3,648.00	698.40 ST		
	3/25/14	13,000	59.755	776.81	988.00	211.19 ST		
	3/26/14	15,000	59.945	899.17	1,140.00	240.83 ST		
	3/26/14	12,000	60.053	720.63	912.00	191.37 ST		
	4/9/14	1,000	59.010	59.01	76.00	16.99 ST		
	4/10/14	5,000	59.088	295.44	380.00	84.56 ST		
	4/11/14	2,000	57.240	114.48	152.00	37.52 ST		
	4/16/14	11,000	58.129	639.42	836.00	196.58 ST		
	4/17/14	2,000	58.280	116.56	152.00	35.44 ST		
	9/30/14	16,000	61.408	982.52	1,216.00	233.48 ST		
	12/9/14	7,000	72.029	504.20	532.00	27.80 ST		
Total		167,000		10,191.28	12,692.00	2,500.72 ST	234.00	1.84
<i>Share Price: \$76.000; Next Dividend Payable 03/2015</i>								
ICF INTL INC (ICFI)								
	10/18/12	1,000	18.920	18.92	40.98	22.06 LT		
	11/28/12	18,000	20.976	377.56	737.64	360.08 LT		
	12/5/12	6,000	22.245	133.47	245.88	112.41 LT		
	2/28/13	6,000	24.387	146.32	245.88	99.56 LT		
	3/1/13	5,000	24.594	122.97	204.90	81.93 LT		
	3/4/13	1,000	24.260	24.26	40.98	16.72 LT		
	3/4/13	1,000	24.550	24.55	40.98	16.43 LT		
	3/5/13	1,000	25.150	25.15	40.98	15.83 LT		
	3/7/13	1,000	25.730	25.73	40.98	15.25 LT		
	3/7/13	1,000	25.740	25.74	40.98	15.24 LT		
	3/8/13	8,000	26.181	209.45	327.84	118.39 LT		
	4/4/13	1,000	26.360	26.36	40.98	14.62 LT		
	4/4/13	5,000	26.166	130.83	204.90	74.07 LT		
	5/16/13	7,000	27.600	193.20	286.86	93.66 LT		
	5/17/13	3,000	28.417	85.25	122.94	37.69 LT		
	5/22/13	3,000	30.240	90.72	122.94	32.22 LT		
	5/22/13	1,000	29.640	29.64	40.98	11.34 LT		

Account Detail

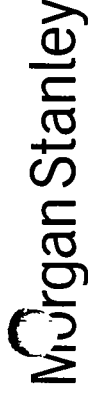
Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/22/13	11,000	30.074	330.81	450.78	119.97 LT		
	5/23/13	5,000	29.798	148.99	204.90	55.91 LT		
	5/24/13	1,000	29.820	29.82	40.98	11.16 LT		
	5/28/13	13,000	30.125	391.62	532.74	141.12 LT		
	5/29/13	2,000	29.550	59.10	81.96	22.86 LT		
	6/3/13	36,000	30.650	1,103.40	1,475.28	371.88 LT		
	11/6/13	3,000	32.923	98.77	122.94	24.17 LT		
	11/6/13	1,000	33.180	33.18	40.98	7.80 LT		
	11/7/13	6,000	33.213	199.28	245.88	46.60 LT		
	11/7/13	1,000	33.000	33.00	40.98	7.98 LT		
	11/8/13	1,000	34.130	34.13	40.98	6.85 LT		
	12/12/13	10,000	32.890	328.90	409.80	80.90 LT		
	12/13/13	1,000	33.170	33.17	40.98	7.81 LT		
	4/10/14	1,000	39.200	39.20	40.98	1.78 ST		
	4/11/14	3,000	39.470	118.41	122.94	4.53 ST		
	4/14/14	2,000	39.440	78.88	81.96	3.08 ST		
	4/15/14	1,000	39.120	39.12	40.98	1.86 ST		
	5/14/14	1,000	35.480	35.48	40.98	5.50 ST		
	5/15/14	3,000	35.437	106.31	122.94	16.63 ST		
	5/16/14	1,000	35.500	35.50	40.98	5.48 ST		
	5/21/14	1,000	35.500	35.50	40.98	5.48 ST		
	6/18/14	1,000	36.510	36.51	40.98	4.47 ST		
	9/19/14	6,000	33.313	199.88	245.88	46.00 ST		
	9/19/14	3,000	33.300	99.90	122.94	23.04 ST		
	9/22/14	4,000	33.188	132.75	163.92	31.17 ST		
	9/23/14	2,000	33.450	66.90	81.96	15.06 ST		
	9/24/14	5,000	33.310	166.55	204.90	38.35 ST		
	9/25/14	1,000	32.550	32.55	40.98	8.43 ST		
	10/21/14	6,000	32.882	197.29	245.88	48.59 ST		
	10/22/14	1,000	33.840	33.84	40.98	7.14 ST		
	10/22/14	1,000	33.910	33.91	40.98	7.07 ST		
	10/23/14	2,000	33.655	67.31	81.96	14.65 ST		
Total		205,000		6,070.08	8,400.90	2,042.51 LT		
						288.31 ST		



HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS VAUGHAN NELSON SMA
 INTERESTED PARTY COPY

Fiduciary Services Basic Securities Account
 949-133245-258

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IGATE CORPORATION (IGTE)	3/27/14	10,000	28.968	289.68	394.80	105.12 ST		
	3/28/14	1,000	30.190	30.19	39.48	9.29 ST		
	3/28/14	14,000	30.179	422.51	552.72	130.21 ST		
	3/31/14	1,000	31.240	31.24	39.48	8.24 ST		
	3/31/14	17,000	31.243	531.13	671.16	140.03 ST		
	4/1/14	4,000	32.055	128.22	157.92	29.70 ST		
	4/2/14	35,000	32.391	1,133.70	1,381.80	248.10 ST		
	4/3/14	7,000	32.359	226.51	276.36	49.85 ST		
	4/4/14	11,000	32.232	354.55	434.28	79.73 ST		
	4/7/14	7,000	31.616	221.31	276.36	55.05 ST		
	4/8/14	3,000	31.473	94.42	118.44	24.02 ST		
	4/9/14	2,000	32.365	64.73	78.96	14.23 ST		
	4/10/14	2,000	36.810	73.62	78.96	5.34 ST		
	4/10/14	15,000	36.619	549.29	592.20	42.91 ST		
	4/14/14	26,000	36.802	956.86	1,026.48	69.62 ST		
	4/15/14	12,000	36.369	436.43	473.76	37.33 ST		
	4/16/14	2,000	37.580	75.16	78.96	3.80 ST		
	4/28/14	6,000	35.750	214.50	236.88	22.38 ST		
	4/28/14	2,000	34.850	69.70	78.96	9.26 ST		
	4/29/14	3,000	35.987	107.96	118.44	10.48 ST		
	4/30/14	3,000	36.043	108.13	118.44	10.31 ST		
	5/1/14	5,000	36.152	180.76	197.40	16.64 ST		
	5/2/14	4,000	36.463	145.85	157.92	12.07 ST		
	5/19/14	9,000	35.250	317.25	355.32	38.07 ST		
	5/19/14	2,000	35.350	70.70	78.96	8.26 ST		
	5/20/14	2,000	35.285	70.57	78.96	8.39 ST		
	5/20/14	2,000	35.260	70.52	78.96	8.44 ST		
	5/21/14	4,000	35.630	142.52	157.92	15.40 ST		
	5/22/14	5,000	35.856	179.28	197.40	18.12 ST		
	5/23/14	2,000	36.030	72.06	78.96	6.90 ST		
	8/27/14	5,000	36.156	180.78	197.40	16.62 ST		
	8/27/14	2,000	35.660	71.32	78.96	7.64 ST		
	8/28/14	9,000	36.406	327.65	355.32	27.67 ST		
	8/29/14	6,000	37.153	222.92	236.88	13.96 ST		
	9/12/14	17,000	37.110	630.87	671.16	40.29 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/15/14	2,000	37.145	74.29	78.96	4.67 ST		
	9/18/14	7,000	37.101	259.71	276.36	16.65 ST		
	9/19/14	6,000	37.963	227.78	236.88	9.10 ST		
	9/22/14	4,000	37.595	150.38	157.92	7.54 ST		
	9/23/14	4,000	37.058	148.23	157.92	9.69 ST		
	9/24/14	6,000	37.198	223.19	236.88	13.69 ST		
	9/25/14	5,000	36.622	183.11	197.40	14.29 ST		
	10/15/14	3,000	32.933	98.80	118.44	19.64 ST		
	10/15/14	3,000	31.077	93.23	118.44	25.21 ST		
	10/15/14	3,000	31.693	95.08	118.44	23.36 ST		
	10/17/14	3,000	32.887	98.66	118.44	19.78 ST		
	10/20/14	1,000	32.990	32.99	39.48	6.49 ST		
	10/22/14	2,000	32.955	65.91	78.96	13.05 ST		
	12/4/14	7,000	34.694	242.86	276.36	33.50 ST		
	12/4/14	6,000	34.522	207.13	236.88	29.75 ST		
	12/5/14	4,000	34.668	138.67	157.92	19.25 ST		
	12/8/14	15,000	34.283	514.24	592.20	77.96 ST		
	12/9/14	2,000	34.320	68.64	78.96	10.32 ST		
	12/10/14	7,000	34.404	240.83	276.36	35.53 ST		
	12/11/14	8,000	34.526	276.21	315.84	39.63 ST		
	12/12/14	11,000	33.935	373.28	434.28	61.00 ST		
	12/15/14	5,000	34.584	172.92	197.40	24.48 ST		
	12/16/14	7,000	34.723	243.06	276.36	33.30 ST		
Total		378,000		13,032.09	14,923.44	1,891.35 ST		
Share Price: \$39.480								
INTEGRA LIFESCIENCES CRP NEW (IART)	4/24/13	36,000	33.418	1,203.05	1,952.28	749.23 LT		
	4/24/13	7,000	33.364	233.55	379.61	146.06 LT		
	4/25/13	2,000	33.875	67.75	108.46	40.71 LT		
	4/26/13	1,000	33.660	33.66	54.23	20.57 LT		
	4/29/13	3,000	34.243	102.73	162.69	59.96 LT		
	4/30/13	16,000	34.849	557.59	867.68	310.09 LT		
	5/1/13	9,000	34.530	310.77	488.07	177.30 LT		
	5/2/13	13,000	35.049	455.64	704.99	249.35 LT		
	5/2/13	1,000	34.570	34.57	54.23	19.66 LT		
	5/3/13	10,000	34.756	347.56	542.30	194.74 LT		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/7/13	4,000	35.013	140.05	216.92	76.87 LT		
	5/7/13	3,000	35.027	105.08	162.69	57.61 LT		
	5/8/13	5,000	35.006	175.03	271.15	96.12 LT		
	5/9/13	2,000	35.315	70.63	108.46	37.83 LT		
	5/10/13	2,000	35.500	71.00	108.46	37.46 LT		
	5/13/13	2,000	35.790	71.58	108.46	36.88 LT		
	5/13/13	1,000	35.790	35.79	54.23	18.44 LT		
	5/14/13	8,000	36.021	288.17	433.84	145.67 LT		
	5/14/13	4,000	36.020	144.08	216.92	72.84 LT		
	5/15/13	3,000	35.410	106.23	162.69	56.46 LT		
	5/16/13	4,000	36.240	144.96	216.92	71.96 LT		
	5/17/13	3,000	36.417	109.25	162.69	53.44 LT		
	5/20/13	3,000	36.947	110.84	162.69	51.85 LT		
	5/29/13	1,000	36.980	36.98	54.23	17.25 LT		
	5/29/13	2,000	37.085	74.17	108.46	34.29 LT		
	5/30/13	1,000	37.190	37.19	54.23	17.04 LT		
	5/31/13	4,000	38.233	152.93	216.92	63.99 LT		
	5/31/13	1,000	38.120	38.12	54.23	16.11 LT		
	6/3/13	39,000	37.690	1,469.91	2,114.97	645.06 LT		
	11/7/13	15,000	40.990	614.85	813.45	198.60 LT		
	11/8/13	2,000	43.160	86.32	108.46	22.14 LT		
	5/7/14	2,000	43.965	87.93	108.46	20.53 ST		
	5/7/14	1,000	44.040	44.04	54.23	10.19 ST		
	5/8/14	5,000	44.660	223.30	271.15	47.85 ST		
	5/9/14	1,000	44.130	44.13	54.23	10.10 ST		
	5/12/14	3,000	45.827	137.48	162.69	25.21 ST		
	5/13/14	3,000	45.350	136.05	162.69	26.64 ST		
	5/14/14	1,000	44.160	44.16	54.23	10.07 ST		
	9/30/14	4,000	50.048	200.19	216.92	16.73 ST		
	12/9/14	7,000	49.221	344.55	379.61	35.06 ST		
Total		234,000		8,691.86	12,689.82	3,795.58 LT		
						202.38 ST		

Share Price: \$54.230

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JACK IN THE BOX INC (JACK)	12/21/12	6,000	28.597	171.58	479.76	308.18 LT		
	12/24/12	3,000	28.710	86.13	239.88	153.75 LT		
	12/26/12	9,000	28.863	259.77	719.64	459.87 LT		
	5/29/13	1,000	36.880	36.88	79.96	43.08 LT		
	5/29/13	1,000	36.790	36.79	79.96	43.17 LT		
	5/30/13	12,000	36.994	443.93	959.52	515.59 LT		
	5/31/13	1,000	36.890	36.89	79.96	43.07 LT		
	6/3/13	21,000	36.620	769.02	1,679.16	910.14 LT		
	6/18/13	14,000	38.599	540.38	1,119.44	579.06 LT		
	6/19/13	14,000	39.057	546.80	1,119.44	572.64 LT		
	6/20/13	2,000	38.455	76.91	159.92	83.01 LT		
	12/4/13	1,000	46.540	46.54	79.96	33.42 LT		
	12/5/13	11,000	47.490	522.39	879.56	357.17 LT		
	12/5/13	8,000	47.493	379.94	639.68	259.74 LT		
	12/6/13	2,000	47.995	95.99	159.92	63.93 LT		
	8/7/14	5,000	60.976	304.88	399.80	94.92 ST		
	8/8/14	2,000	61.700	123.40	159.92	36.52 ST		
	9/17/14	4,000	62.565	250.26	319.84	69.58 ST		
	9/18/14	2,000	63.315	126.63	159.92	33.29 ST		
	9/30/14	4,000	68.385	273.54	319.84	46.30 ST		
	12/9/14	8,000	75.783	606.26	639.68	33.42 ST		
Total		131,000		5,734.91	10,474.76	4,425.82 LT	105.00	1.00
						314.03 ST		

Share Price: \$79.960; Next Dividend Payable 03/2015

KAPSTONE PAPER AND PACKAGING (KS)

	9/19/14	14,000	29.184	408.58	410.34	1.76 ST		
	9/19/14	82,000	29.246	2,398.14	2,403.42	5.28 ST		
	9/22/14	30,000	29.850	895.51	879.30	(16.21) ST		
	9/23/14	11,000	29.625	325.87	322.41	(3.46) ST		
	9/24/14	22,000	29.948	658.85	644.82	(14.03) ST		
	9/25/14	38,000	29.461	1,119.51	1,113.78	(5.73) ST		
	10/13/14	23,000	26.015	598.35	674.13	75.78 ST		
	10/13/14	7,000	26.080	182.56	205.17	22.61 ST		
	10/14/14	4,000	25.438	101.75	117.24	15.49 ST		
	10/31/14	21,000	30.544	641.42	615.51	(25.91) ST		
	11/3/14	1,000	30.270	30.27	29.31	(0.96) ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/4/14	3,000	30.173	90.52	87.93	(2.59) ST		
	11/5/14	6,000	30.408	182.45	175.86	(6.59) ST		
	11/5/14	1,000	30.490	30.49	29.31	(1.18) ST		
	11/6/14	7,000	30.731	215.12	205.17	(9.95) ST		
	11/7/14	2,000	30.910	61.82	58.62	(3.20) ST		
	12/9/14	12,000	30.403	364.84	351.72	(13.12) ST		
Total		284,000		8,306.05	8,324.04	17.99 ST	28.00	0.33
<i>Share Price. \$29.310, Next Dividend Payable 01/12/15</i>								
KAR AUCTION SVCS INC (KAR)								
	8/23/11	70,000	13.592	951.43	2,425.50	1,474.07 LT		
	10/4/11	47,000	11.552	542.93	1,628.55	1,085.62 LT		
	1/30/12	68,000	14.118	960.00	2,356.20	1,396.20 LT		
	2/29/12	35,000	16.202	567.06	1,212.75	645.69 LT		
	12/6/12	44,000	18.000	791.98	1,524.60	732.62 LT		
	3/8/13	42,000	19.480	818.18	1,455.30	637.12 LT		
	6/3/13	90,000	22.920	2,062.80	3,118.50	1,055.70 LT		
	2/20/14	12,000	29.017	348.20	415.80	67.60 ST		
	2/21/14	5,000	29.264	146.32	173.25	26.93 ST		
	5/7/14	16,000	30.166	482.66	554.40	71.74 ST		
	5/7/14	13,000	30.210	392.73	450.45	57.72 ST		
	5/8/14	14,000	30.489	426.85	485.10	58.25 ST		
	5/15/14	23,000	29.556	679.78	796.95	117.17 ST		
	9/30/14	17,000	28.502	484.54	589.05	104.51 ST		
	10/13/14	22,000	26.580	584.77	762.30	177.53 ST		
	10/14/14	3,000	27.227	81.68	103.95	22.27 ST		
Total		521,000		10,321.91	18,052.65	7,027.02 LT 703.72 ST	563.00	3.11
<i>Share Price. \$34.650, Next Dividend Payable 01/07/15</i>								
LENNOX INTL INC (LI)								
	5/1/12	6,000	44.107	264.64	570.42	305.78 LT		
	5/1/12	8,000	44.201	353.61	760.56	406.95 LT		
	9/13/12	17,000	28.572	485.72	1,616.19	1,130.47 LT		
	11/27/12	8,000	53.065	424.52	760.56	336.04 LT		
	12/6/12	7,000	50.890	356.23	665.49	309.26 LT		
	6/3/13	26,000	63.360	1,647.36	2,471.82	824.46 LT		
	9/25/14	2,000	77.925	155.85	190.14	34.29 ST		
	10/9/14	12,000	75.823	909.88	1,140.84	230.96 ST		

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/10/14	2,000	75.530	151.06	190.14	39.08 ST		
	10/13/14	6,000	74.815	448.89	570.42	121.53 ST		
	10/14/14	2,000	74.270	148.54	190.14	41.60 ST		
	10/15/14	6,000	73.858	443.15	570.42	127.27 ST		
	10/16/14	1,000	74.810	74.81	95.07	20.26 ST		
	12/9/14	5,000	94.106	470.53	475.35	4.82 ST		
Total		108,000		6,334.79	10,267.56	3,312.96 LT 619.81 ST	130.00	1.26
Share Price: \$95.070, Next Dividend Payable 01/15/15								
LIFEPOINT HOSPITALS INC (LPNT)								
	3/2/12	14,000	39.149	548.09	1,006.74	458.65 LT		
	3/5/12	18,000	38.856	699.40	1,294.38	594.98 LT		
	3/20/12	10,000	38.397	383.97	719.10	335.13 LT		
	6/14/12	16,000	38.616	617.86	1,150.56	532.70 LT		
	6/3/13	14,000	49.530	693.42	1,006.74	313.32 LT		
	3/14/14	17,000	51.238	871.04	1,222.47	351.43 ST		
	8/5/14	6,000	71.755	430.53	431.46	0.93 ST		
	8/6/14	4,000	73.000	292.00	287.64	(4.36) ST		
	8/7/14	6,000	72.993	437.96	431.46	(6.50) ST		
	8/7/14	1,000	73.100	73.10	71.91	(1.19) ST		
	8/8/14	2,000	72.260	144.52	143.82	(0.70) ST		
	8/28/14	2,000	74.445	148.89	143.82	(5.07) ST		
	9/17/14	8,000	73.660	589.28	575.28	(14.00) ST		
	9/30/14	4,000	69.138	276.55	287.64	11.09 ST		
	10/24/14	15,000	70.273	1,054.09	1,078.65	24.56 ST		
	10/27/14	2,000	69.820	139.64	143.82	4.18 ST		
	10/27/14	13,000	69.457	902.94	934.83	31.89 ST		
	10/28/14	2,000	69.015	138.03	143.82	5.79 ST		
	10/31/14	8,000	69.491	555.93	575.28	19.35 ST		
	11/14/14	5,000	64.292	321.46	359.55	38.09 ST		
	11/17/14	4,000	65.960	263.84	287.64	23.80 ST		
	11/18/14	1,000	67.470	67.47	71.91	4.44 ST		
	12/9/14	4,000	72.058	288.23	287.64	(0.59) ST		
Total		176,000		9,938.24	12,656.16	2,234.78 LT 483.14 ST		

Share Price: \$71.910

Security Mark
or Flight



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LITELFUSE INC (LFUS)	6/27/12	19,000	55.700	1,058.30	1,836.73	778.43 LT		
	10/5/12	10,000	56.055	560.55	966.70	406.15 LT		
	10/9/12	9,000	55.698	501.28	870.03	368.75 LT		
	12/6/12	5,000	56.950	284.75	483.35	198.60 LT		
	12/11/12	9,000	57.931	521.38	870.03	348.65 LT		
	12/17/12	10,000	58.994	589.94	966.70	376.76 LT		
	4/10/13	2,000	65.910	131.82	193.34	61.52 LT		
	4/11/13	1,000	67.270	67.27	96.67	29.40 LT		
	4/29/13	3,000	66.793	200.38	290.01	89.63 LT		
	4/30/13	4,000	69.370	277.48	386.68	109.20 LT		
	5/1/13	2,000	69.070	138.14	193.34	55.20 LT		
	6/3/13	21,000	74.570	1,565.97	2,030.07	464.10 LT		
	9/19/13	1,000	78.650	78.65	96.67	18.02 LT		
	9/20/13	1,000	80.220	80.22	96.67	16.45 LT		
	9/23/13	1,000	79.720	79.72	96.67	16.95 LT		
	9/24/13	1,000	78.650	78.65	96.67	18.02 LT		
	9/17/14	1,000	93.950	93.95	96.67	2.72 ST		
	9/18/14	1,000	94.540	94.54	96.67	2.13 ST		
	9/19/14	1,000	93.970	93.97	96.67	2.70 ST		
	9/22/14	1,000	90.710	90.71	96.67	5.96 ST		
	10/15/14	5,000	80.270	401.35	483.35	82.00 ST		
	10/16/14	2,000	79.960	159.92	193.34	33.42 ST		
	10/31/14	4,000	98.198	392.79	386.68	(6.11) ST		
	11/3/14	3,000	97.153	291.46	290.01	(1.45) ST		
	12/9/14	5,000	97.378	486.89	483.35	(3.54) ST		
Total		122,000		8,320.08	11,793.74	3,355.83 LT	122.00	1.03
						117.83 ST		

Share Price: \$96.670; Next Dividend Payable 03/2015

LPL FINL HLDGS INC COM (LPLA)

	8/25/11	2,000	28.305	56.61	89.10	32.49 LT		
	8/30/11	27,000	29.140	786.78	1,202.85	416.07 LT		
	9/26/11	14,000	25.015	350.21	623.70	273.49 LT		
	11/30/11	26,000	29.700	772.19	1,158.30	386.11 LT		
	3/9/12	12,000	35.999	431.99	534.60	102.61 LT		
	8/10/12	49,000	28.827	1,412.53	2,182.95	770.42 LT		
	11/15/12	7,000	25.573	179.01	311.85	132.84 LT		

Account Detail

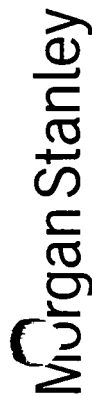
Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MENS WEARHOUSE INC (MW)								
<i>Share Price: \$44.550; Next Dividend Payable 02/20/15</i>								
	12/6/12	16,000	28.023	448.36	712.80	264.44 LT		
	5/14/13	7,000	37.534	262.74	311.85	49.11 LT		
	5/15/13	9,000	38.147	343.32	400.95	57.63 LT		
	5/16/13	1,000	38.390	38.39	44.55	6.16 LT		
	6/3/13	53,000	36.930	1,957.29	2,361.15	403.86 LT		
Total		223,000		7,039.42	9,934.65	2,895.23 LT	214.00	2.15
MERIT MED SYST (MMSI)								
<i>Share Price: \$44.150; Next Dividend Payable 03/20/15</i>								
	10/7/13	27,000	35.138	948.73	1,192.05	243.32 LT		
	10/7/13	4,000	34.500	138.00	176.60	38.60 LT		
	10/7/13	120,000	34.964	4,195.74	5,298.00	1,102.26 LT		
	10/8/13	28,000	35.322	989.02	1,236.20	247.18 LT		
	10/8/13	8,000	35.409	283.27	353.20	69.93 LT		
	10/8/13	12,000	35.292	423.50	529.80	106.30 LT		
	4/10/14	3,000	49.280	147.84	132.45	(15.39) ST		
	4/11/14	1,000	47.840	47.84	44.15	(3.69) ST		
	9/25/14	5,000	48.012	240.06	220.75	(19.31) ST		
	10/1/14	8,000	46.981	375.85	353.20	(22.65) ST		
	10/2/14	3,000	46.920	140.76	132.45	(8.31) ST		
	10/3/14	2,000	47.165	94.33	88.30	(6.03) ST		
	12/11/14	28,000	41.209	1,153.85	1,236.20	82.35 ST		
Total		249,000		9,178.79	10,993.35	1,807.59 LT	179.00	1.62
						6.97 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/21/14	4,000	13,983	55,93	69.32	13.39 ST		
	5/23/14	1,000	13,990	13,99	17.33	3.34 ST		
	5/23/14	2,000	13,995	27,99	34.66	6.67 ST		
	5/28/14	4,000	13,998	55,99	69.32	13.33 ST		
	5/28/14	1,000	13,990	13,99	17.33	3.34 ST		
	5/29/14	1,000	13,990	13,99	17.33	3.34 ST		
	6/2/14	7,000	13,999	97,99	121.31	23.32 ST		
	6/2/14	6,000	13,970	83,82	103.98	20.16 ST		
	6/3/14	8,000	14,000	112,00	138.64	26.64 ST		
	6/4/14	3,000	13,983	41,95	51.99	10.04 ST		
	6/4/14	3,000	14,000	42,00	51.99	9.99 ST		
	6/5/14	3,000	13,990	41,97	51.99	10.02 ST		
	6/5/14	1,000	13,980	13,98	17.33	3.35 ST		
	6/6/14	3,000	13,997	41,99	51.99	10.00 ST		
	6/6/14	2,000	14,000	28,00	34.66	6.66 ST		
	6/9/14	3,000	14,000	42,00	51.99	9.99 ST		
	6/10/14	6,000	13,997	83,98	103.98	20.00 ST		
	6/10/14	2,000	14,000	28,00	34.66	6.66 ST		
	6/11/14	2,000	14,000	28,00	34.66	6.66 ST		
	6/11/14	2,000	14,000	28,00	34.66	6.66 ST		
	6/12/14	1,000	13,950	13,95	17.33	3.38 ST		
	6/12/14	4,000	13,928	55,71	69.32	13.61 ST		
	6/12/14	4,000	14,000	56,00	69.32	13.32 ST		
	6/13/14	5,000	13,990	69,95	86.65	16.70 ST		
	6/16/14	5,000	13,976	69,88	86.65	16.77 ST		
	6/17/14	1,000	14,000	14,00	17.33	3.33 ST		
	6/19/14	13,000	13,998	181,98	225.29	43.31 ST		
	6/19/14	4,000	14,000	56,00	69.32	13.32 ST		
	6/20/14	1,000	14,250	14,25	17.33	3.08 ST		
	6/24/14	1,000	14,090	14,09	17.33	3.24 ST		
	6/25/14	15,000	14,233	213,49	259.95	46.46 ST		
	6/26/14	1,000	14,500	14,50	17.33	2.83 ST		
	7/10/14	2,000	14,950	29,90	34.66	4.76 ST		
	7/10/14	3,000	14,917	44,75	51.99	7.24 ST		
	7/11/14	1,000	14,990	14,99	17.33	2.34 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/11/14	1.000	15.000	15.00	17.33	2.33 ST		
	7/15/14	6.000	14.938	89.63	103.98	14.35 ST		
	7/16/14	1.000	14.940	14.94	17.33	2.39 ST		
	7/16/14	7.000	15.000	105.00	121.31	16.31 ST		
	7/18/14	10.000	14.746	147.46	173.30	25.84 ST		
	7/18/14	1.000	14.480	14.48	17.33	2.85 ST		
	7/18/14	5.000	14.388	71.94	86.65	14.71 ST		
	7/18/14	3.000	14.390	43.17	51.99	8.82 ST		
	7/21/14	10.000	14.780	147.80	173.30	25.50 ST		
	7/22/14	6.000	14.833	89.00	103.98	14.98 ST		
	7/23/14	4.000	15.000	60.00	69.32	9.32 ST		
	7/24/14	2.000	14.955	29.91	34.66	4.75 ST		
	7/24/14	15.000	15.000	225.00	259.95	34.95 ST		
	7/25/14	3.000	14.800	44.40	51.99	7.59 ST		
	7/25/14	2.000	15.000	30.00	34.66	4.66 ST		
	7/28/14	5.000	14.940	74.70	86.65	11.95 ST		
	7/29/14	4.000	14.880	59.52	69.32	9.80 ST		
	7/29/14	1.000	14.940	14.94	17.33	2.39 ST		
	7/30/14	30.000	12.714	381.43	519.90	138.47 ST		
	7/30/14	7.000	12.756	89.29	121.31	32.02 ST		
	7/31/14	3.000	12.740	38.22	51.99	13.77 ST		
	7/31/14	1.000	12.740	12.74	17.33	4.59 ST		
	8/1/14	3.000	12.743	38.23	51.99	13.76 ST		
	8/1/14	5.000	12.740	63.70	86.65	22.95 ST		
	8/4/14	1.000	12.740	12.74	17.33	4.59 ST		
	8/5/14	6.000	12.717	76.30	103.98	27.68 ST		
	8/6/14	2.000	12.750	25.50	34.66	9.16 ST		
	8/7/14	6.000	12.715	76.29	103.98	27.69 ST		
	8/8/14	2.000	12.650	25.30	34.66	9.36 ST		
	12/9/14	4.000	16.130	64.52	69.32	4.80 ST		
	12/10/14	11.000	16.889	185.78	190.63	4.85 ST		
Total		347.000		4,882.58	6,013.51	1,130.93 ST		

Share Price \$17.330



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PLATINUM UNDERWRITERS HLDGS (PTP)								
	8/1/13	5,000	58.022	290.11	367.10	76.99 LT		
	8/1/13	28,000	58.260	1,631.27	2,055.76	424.49 LT		
	8/2/13	3,000	58.197	174.59	220.26	45.67 LT		
	8/2/13	3,000	58.083	174.25	220.26	46.01 LT		
	8/5/13	5,000	58.294	291.47	367.10	75.63 LT		
	8/6/13	8,000	58.059	464.47	587.36	122.89 LT		
	8/7/13	2,000	57.960	115.92	146.84	30.92 LT		
	8/7/13	3,000	58.180	174.54	220.26	45.72 LT		
	8/8/13	2,000	58.395	116.79	146.84	30.05 LT		
	8/8/13	4,000	58.383	233.53	293.68	60.15 LT		
	8/9/13	18,000	58.302	1,049.43	1,321.56	272.13 LT		
	8/12/13	2,000	58.360	116.72	146.84	30.12 LT		
	8/14/13	3,000	58.840	176.52	220.26	43.74 LT		
	8/14/13	3,000	58.557	175.67	220.26	44.59 LT		
	8/15/13	3,000	58.557	175.67	220.26	44.59 LT		
	8/16/13	2,000	58.345	116.69	146.84	30.15 LT		
	1/13/14	8,000	58.933	471.46	587.36	115.90 ST		
	1/13/14	6,000	58.910	353.46	440.52	87.06 ST		
	1/14/14	2,000	59.395	118.79	146.84	28.05 ST		
	1/15/14	1,000	59.340	59.34	73.42	14.08 ST		
	2/5/14	5,000	55.458	277.29	367.10	89.81 ST		
	2/6/14	17,000	55.472	943.03	1,248.14	305.11 ST		
	2/7/14	2,000	55.665	111.33	146.84	35.51 ST		
	9/30/14	4,000	61.263	245.05	293.68	48.63 ST		
Total		139,000		8,057.39	10,205.38	1,423.84 LT 724.15 ST	44.00	0.43

Share Price: \$73.420, Next Dividend Payable 03/2015

PRA HEALTH SCIENCES INC (PRAH)

	11/13/14	23,000	19.903	457.77	557.06	99.29 ST		
	11/13/14	14,000	19.712	275.97	339.08	63.11 ST		
	11/14/14	1,000	19.940	19.94	24.22	4.28 ST		
	11/14/14	24,000	20.050	481.20	581.28	100.08 ST		
	11/17/14	1,000	20.210	20.21	24.22	4.01 ST		
	11/17/14	52,000	20.445	1,063.14	1,259.44	196.30 ST		
	11/18/14	40,000	20.315	812.61	968.80	156.19 ST		
	11/19/14	5,000	20.222	101.11	121.10	19.99 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/20/14	3,000	20.223	60.67	72.66	11.99 ST		
	11/24/14	29,000	22.045	639.31	702.38	63.07 ST		
	12/1/14	4,000	21.218	84.87	96.88	12.01 ST		
	12/2/14	37,000	21.785	806.05	896.14	90.09 ST		
	12/3/14	26,000	21.808	567.00	629.72	62.72 ST		
	12/4/14	21,000	21.985	461.69	508.62	46.93 ST		
	12/9/14	13,000	22.010	286.13	314.86	28.73 ST		
	12/10/14	5,000	22.168	110.84	121.10	10.26 ST		
	12/10/14	11,000	22.250	244.75	266.42	21.67 ST		
	12/11/14	6,000	22.658	135.95	145.32	9.37 ST		
	12/12/14	7,000	22.770	159.39	169.54	10.15 ST		
	12/15/14	6,000	22.833	137.00	145.32	8.32 ST		
Total		328,000		6,925.60	7,944.16	1,018.56 ST		
Share Price: \$24.220								
PROSPERITY BANCSHARES (PB)								
	3/9/11	20,000	41.916	838.32	1,107.20	268.88 LT		
	10/9/12	9,000	41.628	374.65	498.24	123.59 LT		
	10/9/12	31,000	41.616	1,290.10	1,716.16	426.06 LT		
	12/6/12	12,000	41.378	496.54	664.32	167.78 LT		
	12/18/12	10,000	42.697	426.97	553.60	126.63 LT		
	6/3/13	35,000	50.350	1,762.25	1,937.60	175.35 LT		
Total		117,000		5,188.83	6,477.12	1,288.29 LT		1.97
Share Price: \$55.360; Next Dividend Payable 01/02/15								
RELIANCE STEEL & ALUM CO (RS)								
	10/17/12	5,000	53.724	268.62	306.35	37.73 LT		
	10/18/12	6,000	53.068	318.41	367.62	49.21 LT		
	11/9/12	16,000	55.939	895.03	980.32	85.29 LT		
	11/27/12	11,000	56.505	621.55	673.97	52.42 LT		
	12/6/12	6,000	56.503	339.02	367.62	28.60 LT		
	12/12/12	7,000	58.390	408.73	428.89	20.16 LT		
	3/25/13	11,000	70.565	776.22	673.97	(102.25) LT		
	3/26/13	2,000	70.755	141.51	122.54	(18.97) LT		
	4/10/13	2,000	69.605	139.21	122.54	(16.67) LT		
	4/11/13	1,000	68.280	68.28	61.27	(7.01) LT		
	4/15/13	2,000	64.970	129.94	122.54	(7.40) LT		
	4/25/13	6,000	64.555	387.33	367.62	(19.71) LT		
	4/26/13	1,000	63.310	63.31	61.27	(2.04) LT		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/29/13	3,000	64.307	192.92	183.81	(9.11) LT		
	5/1/13	1,000	63.920	63.92	61.27	(2.65) LT		
	5/7/13	2,000	66.490	132.98	122.54	(10.44) LT		
	5/8/13	1,000	68.390	68.39	61.27	(7.12) LT		
	6/3/13	38,000	66.090	2,511.42	2,328.26	(183.16) LT		
	3/5/14	10,000	69.670	696.70	612.70	(84.00) ST		
	11/13/14	14,000	64.204	898.86	857.78	(41.08) ST		
	11/14/14	13,000	64.195	834.54	796.51	(38.03) ST		
	11/14/14	2,000	64.130	128.26	122.54	(5.72) ST		
	11/17/14	6,000	64.375	386.25	367.62	(18.63) ST		
	11/18/14	2,000	64.620	129.24	122.54	(6.70) ST		
Total		168,000		10,600.64	10,293.36	(113.12) LT (194.16) ST	235.00	2.28
<hr/>								
Share Price: \$61.270; Next Dividend Payable 03/2015								
REXNORD CORP NEW (RXN)								
	1/24/14	5,000	27.536	137.68	141.05	3.37 ST		
	1/27/14	1,000	27.470	27.47	28.21	0.74 ST		
	1/27/14	20,000	27.413	548.25	564.20	15.95 ST		
	1/28/14	11,000	27.425	301.67	310.31	8.64 ST		
	1/28/14	18,000	27.543	495.77	507.78	12.01 ST		
	1/29/14	2,000	26.230	52.46	56.42	3.96 ST		
	1/29/14	7,000	26.329	184.30	197.47	13.17 ST		
	1/29/14	28,000	26.365	738.23	789.88	51.65 ST		
	1/30/14	10,000	26.657	266.57	282.10	15.53 ST		
	1/30/14	2,000	26.385	52.77	56.42	3.65 ST		
	1/31/14	78,000	27.090	2,113.01	2,200.38	87.37 ST		
	2/3/14	16,000	25.961	415.37	451.36	35.99 ST		
	2/4/14	5,000	25.978	129.89	141.05	11.16 ST		
	2/5/14	8,000	26.029	208.23	225.68	17.45 ST		
	2/6/14	1,000	26.740	26.74	28.21	1.47 ST		
	5/6/14	44,000	27.430	1,206.91	1,241.24	34.33 ST		
	5/6/14	2,000	27.305	54.61	56.42	1.81 ST		
	5/7/14	14,000	27.132	379.85	394.94	15.09 ST		
	5/7/14	4,000	27.255	109.02	112.84	3.82 ST		
	5/22/14	32,000	25.674	821.57	902.72	81.15 ST		
	5/29/14	10,000	25.291	252.91	282.10	29.19 ST		

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

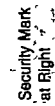
HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		352,000		9,450.49	9,929.92	479.43 ST	--	--
<i>Share Price: \$28.210</i>								
RYLAND GROUP INC (RYL)								
	5/30/14	5,000	25.588	127.94	141.05	13.11 ST		
	9/30/14	9,000	28.356	255.20	253.89	(1.31) ST		
	12/9/14	10,000	27.274	272.74	282.10	9.36 ST		
	12/9/14	2,000	27.100	54.20	56.42	2.22 ST		
	12/10/14	8,000	27.141	217.13	225.68	8.55 ST		
	Total			9,450.49	9,929.92	479.43 ST		
	3/5/13	9,000	37.937	341.44	347.04	5.60 LT		
	3/5/13	1,000	37.330	37.33	38.56	1.23 LT		
	4/4/13	5,000	38.910	194.55	192.80	(1.75) LT		
	4/15/13	1,000	37.250	37.25	38.56	1.31 LT		
	6/3/13	27,000	45.090	1,217.43	1,041.12	(176.31) LT		
	6/10/13	8,000	41.243	329.94	308.48	(21.46) LT		
	6/11/13	8,000	40.879	327.03	308.48	(18.55) LT		
	6/12/13	2,000	41.230	82.46	77.12	(5.34) LT		
	3/13/14	13,000	40.800	530.40	501.28	(29.12) ST		
	4/15/14	12,000	37.895	454.74	462.72	7.98 ST		
	4/16/14	2,000	38.500	77.00	77.12	0.12 ST		
	4/23/14	10,000	36.887	368.87	385.60	16.73 ST		
	4/23/14	1,000	36.950	36.95	38.56	1.61 ST		
	4/24/14	2,000	37.740	75.48	77.12	1.64 ST		
	5/2/14	9,000	39.464	355.18	347.04	(8.14) ST		
	8/1/14	13,000	32.128	417.67	501.28	83.61 ST		
	8/4/14	2,000	33.025	66.05	77.12	11.07 ST		
	9/30/14	10,000	33.338	333.38	385.60	52.22 ST		
	10/23/14	5,000	35.142	175.71	192.80	17.09 ST		
	10/23/14	20,000	35.600	712.00	771.20	59.20 ST		
	10/24/14	2,000	35.715	71.43	77.12	5.69 ST		
	10/28/14	7,000	36.753	257.27	269.92	12.65 ST		
	10/29/14	2,000	36.275	72.55	77.12	4.57 ST		
	12/9/14	11,000	38.177	419.95	424.16	4.21 ST		
	Total	182,000		6,992.06	7,017.92	(215.27) LT 241.13 ST	22.00	0.31

Share Price: \$38.560, Next Dividend Payable 01/2015



Security Mark
at Right



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SERVICEMASTER GLOBAL HLDGS INC (SERV)	8/8/14	4,000	18.450	73.80	107.08	33.28 ST		
	8/8/14	15,000	18.565	278.48	401.55	123.07 ST		
	8/11/14	53,000	19.710	1,044.63	1,418.81	374.18 ST		
	8/12/14	15,000	20.511	307.66	401.55	93.89 ST		
	8/12/14	10,000	20.470	204.70	267.70	63.00 ST		
	8/13/14	4,000	20.655	82.62	107.08	24.46 ST		
	8/13/14	24,000	20.613	494.72	642.48	147.76 ST		
	8/14/14	1,000	20.780	20.78	26.77	5.99 ST		
	8/14/14	4,000	20.785	83.14	107.08	23.94 ST		
	8/15/14	19,000	20.828	395.73	508.63	112.90 ST		
	8/18/14	12,000	21.934	263.21	321.24	58.03 ST		
	8/18/14	30,000	22.092	662.77	803.10	140.33 ST		
	8/20/14	19,000	22.892	434.95	508.63	73.68 ST		
	8/21/14	5,000	22.602	113.01	133.85	20.84 ST		
	8/25/14	21,000	23.358	490.51	562.17	71.66 ST		
	8/26/14	49,000	23.476	1,150.33	1,311.73	161.40 ST		
	8/27/14	4,000	23.685	94.74	107.08	12.34 ST		
	9/3/14	1,000	22.980	22.98	26.77	3.79 ST		
	9/25/14	7,000	24.249	169.74	187.39	17.65 ST		
	10/6/14	6,000	22.997	137.98	160.62	22.64 ST		
	10/6/14	3,000	22.997	68.99	80.31	11.32 ST		
	10/7/14	4,000	22.990	91.96	107.08	15.12 ST		
	10/8/14	9,000	22.979	206.81	240.93	34.12 ST		
	10/8/14	5,000	22.988	114.94	133.85	18.91 ST		
	10/9/14	69,000	22.983	1,585.81	1,847.13	261.32 ST		
	10/10/14	21,000	22.609	474.78	562.17	87.39 ST		
	10/13/14	2,000	21.820	43.64	53.54	9.90 ST		
	10/15/14	16,000	21.135	338.16	428.32	90.16 ST		
	10/15/14	17,000	21.062	358.06	455.09	97.03 ST		
	10/15/14	6,000	21.000	126.00	160.62	34.62 ST		
	10/16/14	10,000	20.880	208.80	267.70	58.90 ST		
Total		465,000		10,144.43	12,448.05	2,303.62 ST		

Share Price: \$26.770

Fiduciary Services Basic Securities Account
 949-133245-258
 HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS VAUGHAN NELSON SMA
 INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SILGAN HLDGS INC (SLGN)	7/22/10	22,000	28.841	634.50	1,179.20	544.70 LT		
	2/16/11	6,000	37.747	226.48	321.60	95.12 LT		
	2/17/11	54,000	37.976	2,050.73	2,894.40	843.67 LT		
	3/8/12	4,000	43.385	173.54	214.40	40.86 LT		
	3/9/12	8,000	43.601	348.81	428.80	79.99 LT		
	9/18/12	27,000	42.832	1,156.47	1,447.20	290.73 LT		
	11/28/12	15,000	43.895	658.43	804.00	145.57 LT		
	6/3/13	48,000	46.910	2,251.68	2,572.80	321.12 LT		
	8/14/13	2,000	48.910	97.82	107.20	9.38 LT		
	8/15/13	2,000	48.200	96.40	107.20	10.80 LT		
	8/15/13	5,000	48.240	241.20	268.00	26.80 LT		
	8/16/13	5,000	48.286	241.43	268.00	26.57 LT		
	8/19/13	3,000	48.203	144.61	160.80	16.19 LT		
	8/20/13	3,000	48.307	144.92	160.80	15.88 LT		
	8/26/13	1,000	48.320	48.32	53.60	5.28 LT		
	8/28/13	11,000	47.837	526.21	589.60	63.39 LT		
	8/29/13	2,000	47.495	94.99	107.20	12.21 LT		
	10/13/14	11,000	47.192	519.11	589.60	70.49 ST		
	10/14/14	5,000	47.902	239.51	268.00	28.49 ST		
	10/30/14	4,000	48.643	194.57	214.40	19.83 ST		
	10/31/14	1,000	49.200	49.20	53.60	4.40 ST		
	12/2/14	1,000	51.390	51.39	53.60	2.21 ST		
	12/3/14	2,000	51.725	103.45	107.20	3.75 ST		
	12/4/14	5,000	52.910	264.55	268.00	3.45 ST		
	12/5/14	1,000	52.770	52.77	53.60	0.83 ST		
	12/9/14	17,000	51.711	879.09	911.20	32.11 ST		
Total		265,000		11,490.18	14,204.00	2,548.26 LT	159.00	1.11
						165.56 ST		

Share Price: \$53.600, Next Dividend Payable 03/2015

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SS&C TECHNOLOGIES HLDGS INC (SSNC)	8/10/12	27,000	23.314	629.47	1,579.23	949.76 LT		
	9/14/12	30,000	24.912	747.35	1,754.70	1,007.35 LT		
	10/18/12	26,000	25.705	668.34	1,520.74	852.40 LT		
	12/4/12	17,000	23.378	397.43	994.33	596.90 LT		
	2/15/13	25,000	24.023	600.57	1,462.25	861.68 LT		
	2/21/13	10,000	24.987	249.87	584.90	335.03 LT		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/21/13	13,000	25.063	325.82	760.37	434.55 LT		
	2/22/13	5,000	25.194	125.97	292.45	166.48 LT		
	2/25/13	7,000	25.170	176.19	409.43	233.24 LT		
	2/26/13	8,000	24.970	199.76	467.92	268.16 LT		
	3/5/13	6,000	26.770	160.62	350.94	190.32 LT		
	6/3/13	57,000	31.800	1,812.60	3,333.93	1,521.33 LT		
	8/7/14	2,000	42.720	85.44	116.98	31.54 ST		
	8/7/14	1,000	42.650	42.65	58.49	15.84 ST		
	8/8/14	5,000	43.494	217.47	292.45	74.98 ST		
	9/30/14	7,000	44.271	309.90	409.43	99.53 ST		
	10/31/14	14,000	47.749	668.48	818.86	150.38 ST		
	11/3/14	2,000	47.955	95.91	116.98	21.07 ST		
Total		262,000		7,513.84	15,324.38	7,417.20 LT	131.00	0.85

Share Price: \$58.490; Next Dividend Payable 03/2015

STANDEX INTERNATIONAL CORP (SXI)

	4/29/14	12,000	58.460	701.52	927.12	225.60 ST		
	4/29/14	1,000	58.260	58.26	77.26	19.00 ST		
	4/29/14	1,000	58.360	58.36	77.26	18.90 ST		
	4/30/14	1,000	58.390	58.39	77.26	18.87 ST		
	4/30/14	3,000	59.083	177.25	231.78	54.53 ST		
	5/1/14	4,000	59.783	239.13	309.04	69.91 ST		
	5/1/14	21,000	60.004	1,260.09	1,622.46	362.37 ST		
	5/2/14	5,000	69.288	346.44	386.30	39.86 ST		
	5/13/14	1,000	77.280	77.28	77.26	(0.02) ST		
	8/1/14	1,000	66.270	66.27	77.26	10.99 ST		
	8/4/14	1,000	66.440	66.44	77.26	10.82 ST		
	8/5/14	1,000	67.930	67.93	77.26	9.33 ST		
	8/6/14	1,000	68.430	68.43	77.26	8.83 ST		
	8/7/14	2,000	69.400	138.80	154.52	15.72 ST		
	8/7/14	1,000	69.000	69.00	77.26	8.26 ST		
	8/12/14	1,000	69.960	69.96	77.26	7.30 ST		
	8/14/14	1,000	70.590	70.59	77.26	6.67 ST		
	8/15/14	1,000	69.620	69.62	77.26	7.64 ST		
	8/18/14	1,000	70.930	70.93	77.26	6.33 ST		
	8/19/14	1,000	72.020	72.02	77.26	5.24 ST		

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/20/14	1,000	72.040	72.04	77.26	5.22 ST		
	8/21/14	1,000	71.820	71.82	77.26	5.44 ST		
	8/28/14	2,000	73.625	147.25	154.52	7.27 ST		
	8/29/14	4,000	74.458	297.83	309.04	11.21 ST		
	9/30/14	3,000	74.673	224.02	231.78	7.76 ST		
	12/9/14	5,000	73.124	365.62	386.30	20.68 ST		
Total		77,000		4,985.29	5,949.02	963.73 ST	37.00	0.62
Share Price: \$77.260, Next Dividend Payable 02/02/2015								
STEVEN MADDEN LTD (SHOO)								
	5/30/14	17,000	31.807	540.72	541.11	0.39 ST		
	5/30/14	9,000	31.818	286.36	286.47	0.11 ST		
	6/2/14	7,000	31.911	223.38	222.81	(0.57) ST		
	6/2/14	40,000	31.915	1,276.60	1,273.20	(3.40) ST		
	6/3/14	36,000	32.698	1,177.13	1,145.88	(31.25) ST		
	6/3/14	14,000	32.698	457.77	445.62	(12.15) ST		
	6/3/14	1,000	32.680	32.68	31.83	(0.85) ST		
	6/4/14	11,000	32.800	360.80	350.13	(10.67) ST		
	6/4/14	10,000	32.677	326.77	318.30	(8.47) ST		
	6/5/14	2,000	32.770	65.54	63.66	(1.88) ST		
	6/25/14	4,000	33.388	133.55	127.32	(6.23) ST		
	6/25/14	4,000	33.325	133.30	127.32	(5.98) ST		
	6/26/14	8,000	33.580	268.64	254.64	(14.00) ST		
	6/27/14	2,000	33.880	67.76	63.66	(4.10) ST		
	7/8/14	4,000	34.493	137.97	127.32	(10.65) ST		
	7/8/14	1,000	34.500	34.50	31.83	(2.67) ST		
	7/9/14	13,000	35.215	457.80	413.79	(44.01) ST		
	7/10/14	4,000	34.968	139.87	127.32	(12.55) ST		
	7/11/14	3,000	34.423	103.27	95.49	(7.78) ST		
	7/31/14	10,000	32.508	325.08	318.30	(6.78) ST		
	8/1/14	6,000	31.340	188.04	190.98	2.94 ST		
	8/5/14	7,000	32.403	226.82	222.81	(4.01) ST		
	8/6/14	9,000	33.208	298.87	286.47	(12.40) ST		
	8/7/14	19,000	33.381	634.24	604.77	(29.47) ST		
	9/11/14	12,000	33.340	400.08	381.96	(18.12) ST		
	9/12/14	4,000	33.425	133.70	127.32	(6.38) ST		
	9/15/14	1,000	33.750	33.75	31.83	(1.92) ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/17/14	15,000	34.199	512.99	477.45	(35.54) ST		
	9/18/14	2,000	34.205	68.41	63.66	(4.75) ST		
	9/30/14	10,000	32.338	323.38	318.30	(5.08) ST		
	11/14/14	17,000	32.686	555.66	541.11	(14.55) ST		
	11/14/14	1,000	32.580	32.58	31.83	(0.75) ST		
	11/17/14	4,000	32.533	130.13	127.32	(2.81) ST		
	11/18/14	2,000	32.160	64.32	63.66	(0.66) ST		
Total		309,000		10,152.46	9,835.47	(316.99) ST		
<i>Share Price: \$31.830</i>								
TCP CAPITAL CORP (TCPC)								
	9/27/13	18,000	15.832	284.97	302.04	17.07 LT		
	9/27/13	29,000	15.904	461.21	486.62	25.41 LT		
	9/27/13	60,000	15.881	952.86	1,006.80	53.94 LT		
	9/30/13	8,000	16.089	128.71	134.24	5.53 LT		
	9/30/13	4,000	16.000	64.00	67.12	3.12 LT		
	9/30/13	43,000	16.115	692.96	721.54	28.58 LT		
	10/1/13	2,000	16.295	32.59	33.56	0.97 LT		
	10/1/13	21,000	16.234	340.92	352.38	11.46 LT		
	10/2/13	31,000	16.237	503.34	520.18	16.84 LT		
	10/2/13	4,000	16.235	64.94	67.12	2.18 LT		
	10/3/13	6,000	16.102	96.61	100.68	4.07 LT		
	10/4/13	7,000	16.203	113.42	117.46	4.04 LT		
	10/4/13	16,000	16.100	257.60	268.48	10.88 LT		
	10/7/13	13,000	16.221	210.87	218.14	7.27 LT		
	10/8/13	2,000	16.210	32.42	33.56	1.14 LT		
	10/8/13	3,000	16.070	48.21	50.34	2.13 LT		
	10/9/13	5,000	16.026	80.13	83.90	3.77 LT		
	10/10/13	8,000	16.245	129.96	134.24	4.28 LT		
	10/11/13	2,000	16.220	32.44	33.56	1.12 LT		
	12/13/13	17,000	15.949	271.14	285.26	14.12 LT		
	12/16/13	1,000	16.390	16.39	16.78	0.39 LT		
	10/1/14	25,000	16.185	404.63	419.50	14.87 ST		
	10/23/14	7,000	16.037	112.26	117.46	5.20 ST		
	10/24/14	5,000	15.986	79.93	83.90	3.97 ST		
	10/27/14	8,000	16.278	130.22	134.24	4.02 ST		
	10/27/14	2,000	16.230	32.46	33.56	1.10 ST		

Fiduciary Services Basic Securities Account
 949-133245-258

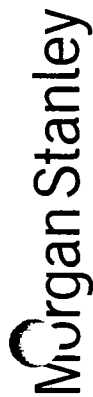
HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS VAUGHAN NELSON SMA
 INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/31/14	17,000	16.892	287.17	285.26	(1.91) ST		
	11/3/14	2,000	16.900	33.80	33.56	(0.24) ST		
	11/21/14	25,000	16.806	420.16	419.50	(0.66) ST		
	12/9/14	13,000	16.452	213.87	218.14	4.27 ST		
	12/9/14	13,000	16.465	214.05	218.14	4.09 ST		
Total		417,000		6,744.24	6,997.26	218.31 LT 34.71 ST	600.00	8.57
Share Price: \$16.780, Next Dividend Payable 03/2015								
TELEFLEX INC (TFX)								
	2/16/11	3,000	60.743	182.23	344.46	162.23 LT		
	4/4/11	15,000	58.863	882.94	1,722.30	839.36 LT		
	12/18/12	7,000	69.583	487.08	803.74	316.66 LT		
	6/3/13	12,000	78.160	937.92	1,377.84	439.92 LT		
	9/24/13	1,000	81.900	81.90	114.82	32.92 LT		
	9/24/13	5,000	81.760	408.80	574.10	165.30 LT		
	9/24/13	15,000	81.691	1,225.36	1,722.30	496.94 LT		
	9/25/13	9,000	81.547	733.92	1,033.38	299.46 LT		
	9/26/13	2,000	81.210	162.42	229.64	67.22 LT		
	9/27/13	1,000	81.670	81.67	114.82	33.15 LT		
	9/30/13	13,000	82.086	1,067.12	1,492.66	425.54 LT		
	10/1/13	2,000	82.645	165.29	229.64	64.35 LT		
	2/11/14	1,000	93.160	93.16	114.82	21.66 ST		
	2/12/14	1,000	94.430	94.43	114.82	20.39 ST		
	2/12/14	9,000	94.450	850.05	1,033.38	183.33 ST		
	2/13/14	2,000	94.950	189.90	229.64	39.74 ST		
Total		98,000		7,644.19	11,252.36	3,343.05 LT 265.12 ST	133.00	1.18
Share Price: \$114.820, Next Dividend Payable 03/2015								
TENNECO AUTOMOTIVE INC (TEN)								
	10/16/14	14,000	49.719	696.06	792.54	96.48 ST		
	10/17/14	26,000	51.848	1,348.05	1,471.86	123.81 ST		
	10/20/14	2,000	51.265	102.53	113.22	10.69 ST		
	10/27/14	6,000	49.198	295.19	339.66	44.47 ST		
	10/27/14	3,000	48.853	146.56	169.83	23.27 ST		
	10/28/14	5,000	51.658	258.29	283.05	24.76 ST		
	10/29/14	1,000	52.880	52.88	56.61	3.73 ST		
	10/30/14	8,000	51.581	412.65	452.88	40.23 ST		
	10/31/14	12,000	52.273	627.27	679.32	52.05 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/3/14	2,000	52.460	104.92	113.22	8.30 ST		
	11/14/14	8,000	55.514	444.11	452.88	8.77 ST		
	11/17/14	8,000	55.755	446.04	452.88	6.84 ST		
	11/18/14	20,000	56.775	1,135.50	1,132.20	(3.30) ST		
	11/19/14	1,000	56.060	56.06	56.61	0.55 ST		
	12/2/14	9,000	55.204	496.84	509.49	12.65 ST		
	12/2/14	4,000	55.000	220.00	226.44	6.44 ST		
	12/3/14	1,000	56.910	56.91	56.61	(0.30) ST		
	12/9/14	8,000	54.554	436.43	452.88	16.45 ST		
Total		138,000		7,336.29	7,812.18	475.89 ST		
<i>Share Price: \$56.610</i>								
THERMON GROUP HOLDINGS INC COM (THR)	5/28/13	8,000	19.976	159.80	193.52	33.72 LT		
	5/29/13	2,000	19.860	39.72	48.38	8.66 LT		
	5/29/13	4,000	19.873	79.49	96.76	17.27 LT		
	5/30/13	34,000	19.990	679.67	822.46	142.79 LT		
	5/30/13	18,000	20.016	360.28	435.42	75.14 LT		
	5/31/13	2,000	19.790	39.58	48.38	8.80 LT		
	6/3/13	98,000	20.049	1,964.84	2,370.62	405.78 LT		
	6/6/13	10,000	19.747	197.47	241.90	44.43 LT		
	6/7/13	1,000	20.090	20.09	24.19	4.10 LT		
	6/10/13	5,000	20.972	104.86	120.95	16.09 LT		
	6/11/13	3,000	20.730	62.19	72.57	10.38 LT		
	6/12/13	3,000	20.827	62.48	72.57	10.09 LT		
	2/10/14	4,000	24.703	98.81	96.76	(2.05) ST		
	2/10/14	16,000	24.773	396.36	387.04	(9.32) ST		
	2/11/14	3,000	24.743	74.23	72.57	(1.66) ST		
	2/12/14	1,000	24.800	24.80	24.19	(0.61) ST		
	4/4/14	1,000	23.730	23.73	24.19	0.46 ST		
	4/7/14	3,000	23.743	71.23	72.57	1.34 ST		
	4/7/14	2,000	23.945	47.89	48.38	0.49 ST		
	4/8/14	3,000	24.150	72.45	72.57	0.12 ST		
	4/9/14	1,000	24.390	24.39	24.19	(0.20) ST		
	10/1/14	18,000	24.267	436.81	435.42	(1.39) ST		
	12/9/14	12,000	23.449	281.39	290.28	8.89 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		252,000		5,322.56	6,095.88	777.25 LT (3.93) ST		
<i>Share Price: \$24.190</i>								
UNION BANKSHARES CORP NEW (UBSH)	9/12/13	27,000	22.150	598.05	650.16	52.11 LT		
	9/18/13	1,000	22.830	22.83	24.08	1.25 LT		
	9/19/13	5,000	22.828	114.14	120.40	6.26 LT		
	9/23/13	8,000	23.089	184.71	192.64	7.93 LT		
	9/23/13	2,000	23.130	46.26	48.16	1.90 LT		
	9/24/13	4,000	23.293	93.17	96.32	3.15 LT		
	9/25/13	5,000	23.256	116.28	120.40	4.12 LT		
	9/25/13	1,000	23.440	23.44	24.08	0.64 LT		
	9/26/13	9,000	23.231	209.08	216.72	7.64 LT		
	9/27/13	6,000	23.272	139.63	144.48	4.85 LT		
	9/30/13	4,000	23.333	93.33	96.32	2.99 LT		
	10/1/13	2,000	23.400	46.80	48.16	1.36 LT		
	10/2/13	6,000	23.393	140.36	144.48	4.12 LT		
	10/3/13	8,000	23.290	186.32	192.64	6.32 LT		
	10/4/13	29,000	23.299	675.68	698.32	22.64 LT		
	10/7/13	9,000	23.227	209.04	216.72	7.68 LT		
	10/8/13	14,000	23.482	328.75	337.12	8.37 LT		
	10/9/13	4,000	23.695	94.78	96.32	1.54 LT		
	10/10/13	6,000	24.420	146.52	144.48	(2.04) LT		
	10/11/13	6,000	24.907	149.44	144.48	(4.96) LT		
	10/14/13	8,000	25.175	201.40	192.64	(8.76) LT		
	10/15/13	4,000	25.183	100.73	96.32	(4.41) LT		
	10/15/13	2,000	25.180	50.36	48.16	(2.20) LT		
	10/16/13	5,000	25.286	126.43	120.40	(6.03) LT		
	10/17/13	3,000	25.473	76.42	72.24	(4.18) LT		
	10/18/13	4,000	25.678	102.71	96.32	(6.39) LT		
	10/21/13	2,000	25.730	51.46	48.16	(3.30) LT		
	10/22/13	1,000	25.900	25.90	24.08	(1.82) LT		
	10/23/13	3,000	26.097	78.29	72.24	(6.05) LT		
	1/31/14	5,000	23.138	115.69	120.40	4.71 ST		
	1/31/14	2,000	23.105	46.21	48.16	1.95 ST		
	1/31/14	3,000	23.090	69.27	72.24	2.97 ST		



HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Fiduciary Services Basic Securities Account
949-133245-258

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/3/14	10,000	22.978	229.78	240.80	11.02 ST		
	2/3/14	3,000	23.050	69.15	72.24	3.09 ST		
	2/3/14	1,000	22.990	22.99	24.08	1.09 ST		
	2/4/14	2,000	23.305	46.61	48.16	1.55 ST		
	2/5/14	4,000	23.220	92.88	96.32	3.44 ST		
	2/5/14	2,000	23.150	46.30	48.16	1.86 ST		
	2/6/14	12,000	23.648	283.77	288.96	5.19 ST		
	2/7/14	6,000	23.767	142.60	144.48	1.88 ST		
	2/7/14	4,000	23.750	95.00	96.32	1.32 ST		
	2/7/14	1,000	23.710	23.71	24.08	0.37 ST		
	2/7/14	2,000	23.720	47.44	48.16	0.72 ST		
	2/10/14	5,000	23.964	119.82	120.40	0.58 ST		
	2/10/14	6,000	24.050	144.30	144.48	0.18 ST		
	2/11/14	8,000	24.515	196.12	192.64	(3.48) ST		
	2/12/14	7,000	24.457	171.20	168.56	(2.64) ST		
	2/13/14	5,000	24.648	123.24	120.40	(2.84) ST		
	2/13/14	2,000	24.400	48.80	48.16	(0.64) ST		
	2/14/14	1,000	24.620	24.62	24.08	(0.54) ST		
	2/18/14	6,000	24.818	148.91	144.48	(4.43) ST		
	2/18/14	11,000	24.860	273.46	264.88	(8.58) ST		
	2/19/14	5,000	24.482	122.41	120.40	(2.01) ST		
	2/20/14	5,000	24.542	122.71	120.40	(2.31) ST		
	2/21/14	2,000	24.840	49.68	48.16	(1.52) ST		
	2/24/14	1,000	25.080	25.08	24.08	(1.00) ST		
	4/10/14	2,000	24.635	49.27	48.16	(1.11) ST		
	4/11/14	3,000	24.740	74.22	72.24	(1.98) ST		
	4/14/14	4,000	24.905	99.62	96.32	(3.30) ST		
	4/15/14	1,000	24.800	24.80	24.08	(0.72) ST		
	4/16/14	4,000	25.028	100.11	96.32	(3.79) ST		
	8/7/14	7,000	24.140	168.98	168.56	(0.42) ST		
	8/7/14	2,000	24.050	48.10	48.16	0.06 ST		
	8/8/14	1,000	24.180	24.18	24.08	(0.10) ST		
	8/11/14	3,000	24.560	73.68	72.24	(1.44) ST		
	8/12/14	3,000	24.360	73.08	72.24	(0.84) ST		
	8/12/14	2,000	24.365	48.73	48.16	(0.57) ST		

Fiduciary Services Basic Securities Account
 949-133245-258

HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS VAUGHAN NELSON SMA
 INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/12/14	5,000	24.400	122.00	120.40	(1.60) ST		
	8/13/14	2,000	24.420	48.84	48.16	(0.68) ST		
	8/28/14	2,000	23.715	47.43	48.16	0.73 ST		
	8/28/14	11,000	23.745	261.20	264.88	3.68 ST		
	9/17/14	1,000	23.690	23.69	24.08	0.39 ST		
	9/17/14	1,000	23.550	23.55	24.08	0.53 ST		
	9/18/14	2,000	23.995	47.99	48.16	0.17 ST		
	9/18/14	15,000	23.993	359.89	361.20	1.31 ST		
	9/19/14	1,000	24.080	24.08	24.08	0.00 ST		
	9/30/14	10,000	23.272	232.72	240.80	8.08 ST		
	10/23/14	18,000	21.744	391.39	433.44	42.05 ST		
	10/24/14	2,000	21.325	42.65	48.16	5.51 ST		
Total		411,000		9,744.26	9,896.88	94.73 LT	247.00	2.49
						57.89 ST		

Share Price: \$24.080; Next Dividend Payable 02/2015

VERINT SYSTEMS INC (VRNT)

	6/24/11	3,000	34.973	104.92	174.84	69.92 LT		
	6/27/11	19,000	35.495	674.41	1,107.32	432.91 LT		
	8/11/11	23,000	26.831	617.12	1,340.44	723.32 LT		
	8/18/11	12,000	25.278	303.34	699.36	396.02 LT		
	8/19/11	28,000	24.784	693.94	1,631.84	937.90 LT		
	5/15/12	26,000	30.041	781.06	1,515.28	734.22 LT		
	10/17/12	24,000	27.709	665.01	1,398.72	733.71 LT		
	10/19/12	25,000	27.180	679.49	1,457.00	777.51 LT		
	12/6/12	17,000	27.570	468.69	990.76	522.07 LT		
	4/22/13	12,000	32.333	387.99	699.36	311.37 LT		
	4/25/13	2,000	33.350	66.70	116.56	49.86 LT		
	6/3/13	46,000	33.800	1,554.80	2,680.88	1,126.08 LT		
	6/6/13	7,000	34.887	244.21	407.96	163.75 LT		
	6/7/13	2,000	35.405	70.81	116.56	45.75 LT		
	4/15/14	5,000	44.006	220.03	291.40	71.37 ST		
	4/16/14	9,000	45.103	405.93	524.52	118.59 ST		
	4/17/14	2,000	44.930	89.86	116.56	26.70 ST		
	9/12/14	2,000	53.545	107.09	116.56	9.47 ST		
	9/15/14	9,000	53.240	479.16	524.52	45.36 ST		
	9/15/14	2,000	53.710	107.42	116.56	9.14 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/16/14	11,000	53.259	585.85	641.08	55.23 ST		
	9/17/14	3,000	53.693	161.08	174.84	13.76 ST		
	12/9/14	4,000	58.108	232.43	233.12	0.69 ST		
Total		293,000		9,701.34	17,076.04	7,024.39 LT 350.31 ST		
<i>Share Price: \$58.280</i>								
VWR CORP COM (VWR)								
	10/7/14	13,000	21.084	274.09	336.31	62.22 ST		
	10/7/14	18,000	21.221	381.97	465.66	83.69 ST		
	10/9/14	16,000	21.493	343.89	413.92	70.03 ST		
	10/10/14	54,000	21.191	1,144.34	1,396.98	252.64 ST		
	10/10/14	32,000	21.344	683.01	827.84	144.83 ST		
	10/13/14	19,000	21.190	402.61	491.53	88.92 ST		
	10/13/14	15,000	21.154	317.31	388.05	70.74 ST		
	10/14/14	3,000	21.097	63.29	77.61	14.32 ST		
	10/14/14	10,000	21.056	210.56	258.70	48.14 ST		
	10/15/14	15,000	20.860	312.90	388.05	75.15 ST		
	10/15/14	20,000	20.925	418.50	517.40	98.90 ST		
	10/28/14	28,000	21.873	612.44	724.36	111.92 ST		
	10/29/14	2,000	21.845	43.69	51.74	8.05 ST		
	11/10/14	15,000	22.115	331.73	388.05	56.32 ST		
	11/10/14	5,000	22.030	110.15	129.35	19.20 ST		
	11/11/14	48,000	23.026	1,105.23	1,241.76	136.53 ST		
	11/12/14	34,000	23.162	787.51	879.58	92.07 ST		
	11/13/14	6,000	23.427	140.56	155.22	14.66 ST		
	11/13/14	24,000	23.760	570.25	620.88	50.63 ST		
	11/13/14	2,000	24.005	48.01	51.74	3.73 ST		
	11/14/14	50,000	24.324	1,216.22	1,293.50	77.28 ST		
	11/17/14	1,000	25.010	25.01	25.87	0.86 ST		
	12/9/14	6,000	26.102	156.61	155.22	(1.39) ST		
Total		436,000		9,699.88	11,279.32	1,579.44 ST		
<i>Share Price: \$25.870</i>								
WEBSTER FINCL CORP (WBS)								
	2/21/12	15,000	23.732	355.98	487.95	131.97 LT		
	2/22/12	14,000	23.154	324.15	455.42	131.27 LT		
	2/28/12	4,000	22.735	90.94	130.12	39.18 LT		
	2/28/12	23,000	22.776	523.85	748.19	224.34 LT		

Account Detail

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/7/12	10,000	21.454	214.54	325.30	110.76 LT		
	3/8/12	33,000	21.928	723.61	1,073.49	349.88 LT		
	3/13/12	19,000	22.536	428.18	618.07	189.89 LT		
	4/25/12	2,000	22.285	44.57	65.06	20.49 LT		
	4/26/12	33,000	22.639	747.08	1,073.49	326.41 LT		
	4/30/12	38,000	22.657	860.95	1,236.14	375.19 LT		
	9/14/12	42,000	24.204	1,016.56	1,366.26	349.70 LT		
	12/6/12	13,000	20.875	271.38	422.89	151.51 LT		
	12/10/12	22,000	20.210	444.62	715.66	271.04 LT		
	12/17/12	21,000	20.823	437.29	683.13	245.84 LT		
	4/4/13	7,000	23.437	164.06	227.71	63.65 LT		
	4/15/13	8,000	22.598	180.78	260.24	79.46 LT		
	6/3/13	78,000	23.460	1,829.88	2,537.34	707.46 LT		
	9/19/13	12,000	25.240	302.88	390.36	87.48 LT		
	9/20/13	2,000	25.400	50.80	65.06	14.26 LT		
	1/31/14	4,000	30.435	121.74	130.12	8.38 ST		
	1/31/14	11,000	30.626	336.89	357.83	20.94 ST		
	2/3/14	2,000	30.115	60.23	65.06	4.83 ST		
	2/5/14	8,000	29.275	234.20	260.24	26.04 ST		
	2/5/14	11,000	29.264	321.90	357.83	35.93 ST		
	2/6/14	11,000	29.511	324.62	357.83	33.21 ST		
	2/6/14	1,000	29.250	29.25	32.53	3.28 ST		
	2/7/14	2,000	29.560	59.12	65.06	5.94 ST		
	3/5/14	13,000	31.412	408.35	422.89	14.54 ST		
	4/10/14	10,000	29.946	299.46	325.30	25.84 ST		
	4/11/14	10,000	30.038	300.38	325.30	24.92 ST		
	4/14/14	2,000	29.920	59.84	65.06	5.22 ST		
	4/28/14	14,000	30.028	420.39	455.42	35.03 ST		
	4/28/14	2,000	29.920	59.84	65.06	5.22 ST		
	4/29/14	2,000	29.955	59.91	65.06	5.15 ST		
	8/7/14	13,000	28.352	368.58	422.89	54.31 ST		
	12/9/14	12,000	32.339	388.07	390.36	2.29 ST		
Total		524,000		12,864.87	17,045.72	3,869.78 LT	419.00	2.45
						311.07 ST		

Share Price: \$32.530, Next Dividend Payable 02/2015





CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WOLVERINE WORLD WIDE (WWW)								
	4/23/12	2,000	18.273	36.55	58.94	22.39 LT		
	5/1/12	34,000	20.540	698.37	1,001.98	303.61 LT		
	6/14/12	18,000	18.892	340.05	530.46	190.41 LT		
	7/10/12	30,000	20.166	604.97	884.10	279.13 LT		
	10/10/12	30,000	22.084	662.52	884.10	221.58 LT		
	12/6/12	12,000	21.264	255.17	353.64	98.47 LT		
	4/4/13	10,000	21.744	217.44	294.70	77.26 LT		
	6/3/13	44,000	26.250	1,155.00	1,296.68	141.68 LT		
	2/26/14	7,000	26.480	185.36	206.29	20.93 ST		
	2/27/14	12,000	26.473	317.68	353.64	35.96 ST		
	2/28/14	9,000	26.749	240.74	265.23	24.49 ST		
	3/3/14	2,000	26.225	52.45	58.94	6.49 ST		
	7/15/14	17,000	25.819	438.92	500.99	62.07 ST		
	7/15/14	22,000	25.876	569.27	648.34	79.07 ST		
	7/16/14	2,000	25.240	50.48	58.94	8.46 ST		
	7/31/14	7,000	24.164	169.15	206.29	37.14 ST		
	8/1/14	13,000	24.505	318.57	383.11	64.54 ST		
	8/4/14	3,000	24.573	73.72	88.41	14.69 ST		
	8/5/14	2,000	24.855	49.71	58.94	9.23 ST		
	8/7/14	15,000	25.593	383.89	442.05	58.16 ST		
	9/11/14	2,000	27.255	54.51	58.94	4.43 ST		
	9/12/14	15,000	27.192	407.88	442.05	34.17 ST		
	9/15/14	2,000	26.985	53.97	58.94	4.97 ST		
	9/17/14	15,000	26.569	398.54	442.05	43.51 ST		
	9/18/14	2,000	26.875	53.75	58.94	5.19 ST		
	9/30/14	8,000	25.161	201.29	235.76	34.47 ST		
Total		335,000		7,989.95	9,872.45	1,334.53 LT 547.97 ST	80.00	0.81

Share Price: \$29.470, Next Dividend Payable 02/02/15

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
95.4%	\$505,795.78	\$635,817.39	\$98,003.19 LT	\$6,696.00	\$0.00	1.05%
			\$32,018.42 ST			

STOCKS

Fiduciary Services Basic Securities Account
 949-133245-258
 HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS VAUGHAN NELSON SMA
 INTERESTED PARTY COPY

Fiduciary Services Basic Securities Account
 949-133245-258

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income	Yield %
100.0%	\$505,795.78	\$666,669.55	\$98,003.19 LT	\$6,712.00	1.01%
	<i>Net Cash</i> 30852.16		\$32,018.42 ST	\$0.00	
	536647.94	\$666,669.55			

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

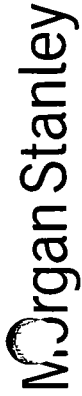
INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/4	Sold	WESCO INTL INC	ACTED AS AGENT	15.000	\$77.9603	\$1,169.37
12/1	12/4	Sold	PROSPERITY BANGSHARES	ACTED AS AGENT	17.000	53.4185	908.08
12/1	12/4	Sold	PROSPERITY BANGSHARES	ACTED AS AGENT	14.000	53.2411	745.36
12/1	12/4	Sold	CELADON GROUP INC	ACTED AS AGENT	7.000	21.3672	149.56
12/1	12/4	Bought	PRA HEALTH SCIENCES INC	ACTED AS AGENT	4.000	21.2178	(84.87)
12/2	12/5	Sold	PROSPERITY BANGSHARES	ACTED AS AGENT	27.000	53.8740	1,454.56
12/2	12/5	Sold	WESCO INTL INC	ACTED AS AGENT	3.000	77.3579	232.06
12/2	12/5	Sold	PROSPERITY BANGSHARES	ACTED AS AGENT	4.000	54.3022	217.20
12/2	12/5	Sold	CELADON GROUP INC	ACTED AS AGENT	2.000	21.4374	42.86
12/2	12/5	Bought	PRA HEALTH SCIENCES INC	ACTED AS AGENT	37.000	21.7850	(806.05)
12/2	12/5	Bought	TENNECO AUTOMOTIVE INC	ACTED AS AGENT	9.000	55.2041	(496.84)
12/2	12/5	Bought	TENNECO AUTOMOTIVE INC	ACTED AS AGENT	4.000	55.0000	(220.00)
12/2	12/5	Bought	HILLENBRAND INC	ACTED AS AGENT	5.000	32.0232	(160.12)
12/2	12/5	Bought	HILLENBRAND INC	ACTED AS AGENT	2.000	31.8000	(63.60)
12/2	12/5	Bought	SILGAN HLDGS INC	ACTED AS AGENT	1.000	51.3922	(51.39)
12/3	12/8	Sold	PROSPERITY BANGSHARES	ACTED AS AGENT	2.000	54.3760	108.74
12/3	12/8	Bought	PRA HEALTH SCIENCES INC	ACTED AS AGENT	26.000	21.8076	(567.00)
12/3	12/8	Bought	SILGAN HLDGS INC	ACTED AS AGENT	2.000	51.7228	(103.45)
12/3	12/8	Bought	HILLENBRAND INC	ACTED AS AGENT	2.000	32.7400	(65.48)
12/3	12/8	Bought	TENNECO AUTOMOTIVE INC	ACTED AS AGENT	1.000	56.9083	(56.91)
12/4	12/9	Bought	PRA HEALTH SCIENCES INC	ACTED AS AGENT	21.000	21.9852	(461.69)
12/4	12/9	Bought	SILGAN HLDGS INC	ACTED AS AGENT	5.000	52.9109	(264.55)
12/4	12/9	Bought	IGATE CORPORATION	ACTED AS AGENT	7.000	34.6949	(242.86)
12/4	12/9	Bought	IGATE CORPORATION	ACTED AS AGENT	6.000	34.5213	(207.13)
12/4	12/9	Bought	HILLENBRAND INC	ACTED AS AGENT	1.000	32.4711	(32.47)

130021.61

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BREITZLAFF FOUNDATION
IMS WESTFIELD CAPITAL
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$651,560.42

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

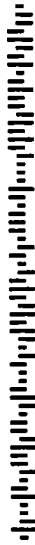
Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM



00021274 04 AT 1 255 04 TR 00357 MSGDT29C 0000000

ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



021274 MSGDT29C 029858



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct. 949-131955-258
 HILDA E. BRETZLAFF FOUNDATION
 IMS- WESTFIELD CAPITAL

Account Summary

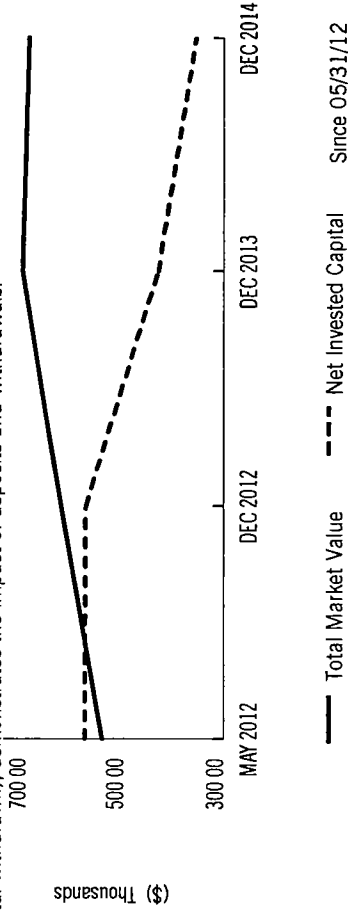
INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$644,184.45	\$664,108.83
Credits	—	—
Debits	—	(66,393.16)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(66,393.16)
Change in Value	7,375.97	53,844.75
TOTAL ENDING VALUE	\$651,560.42	\$651,560.42

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

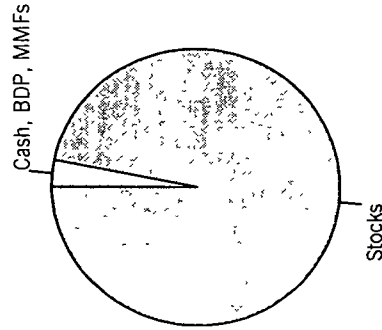
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$20,252.17	3.1
Stocks	631,308.25	96.9
TOTAL VALUE	\$651,560.42	100.0%

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

Account Summary

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$30,483.13	\$20,252.17
Stocks	613,701.32	631,308.25
Total Assets	\$644,184.45	\$651,560.42
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$644,184.45	\$651,560.42

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$30,483.13	\$13,947.10
Purchases	(34,287.03)	(382,062.85)
Sales and Redemptions	23,519.81	450,722.37
2013 Net Unsettled Purch/Sales	N/A	(1,312.35)
Income	536.26	5,351.06
Total Investment Related Activity	\$(10,230.96)	\$72,698.23
Electronic Transfers-Debits	—	(60,000.00)
Other Debits	—	(6,393.16)
Total Cash Related Activity	—	\$(66,393.16)
CLOSING CASH, BDP, MMFs	\$20,252.17	\$20,252.17

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	\$535.26	\$4,060.52
Other Dividends	—	387.89
Interest	1.00	7.85
Other Income	—	894.80
Total Taxable Income And Distributions	\$536.26	\$5,351.06
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$536.26	\$5,351.06

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	\$209.02	\$31,817.48	\$35,324.70
Short-Term (Loss)	(896.32)	(14,510.63)	(15,576.69)
Total Short-Term	\$(687.30)	\$17,306.85	\$19,748.01
Long-Term Gain	5,032.16	90,314.71	89,002.88
Long-Term (Loss)	(166.53)	(6,056.29)	(8,633.04)
Total Long-Term	\$4,865.63	\$84,258.42	\$80,369.84
TOTAL GAIN/(LOSS)	\$4,178.33	\$101,565.27	\$100,117.85
Disallowed Loss	—	\$449.12	

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

INTERESTED PARTY COPY

Account Summary

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Return of Capital	—	\$894.80



Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: WESTFIELD CAPITAL MGMT COMPANY LP

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrued Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$107.03			
CITIBANK, N.A. #	20,145.14	10.00	—	0.050
Percentage of Assets % 3.1%				
Market Value \$20,252.17				
Estimated Annual Income \$10.00				
Accrued Interest \$0.00				

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Investment Management Services Basic Securities Acct.
949-131955-258

INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGERION PHARMACEUTICAL INC (AEGR)								
	2/4/14	10,000	\$61.204	\$612.04	\$209.40	\$(402.64) ST H		
	2/5/14	20,000	57.936	1,158.72	418.80	(739.92) ST		
	2/5/14	10,000	56.707	567.07	209.40	(357.67) ST H		
	2/26/14	10,000	57.295	572.95	209.40	(363.55) ST		
	2/26/14	35,000	57.258	2,004.03	732.90	(1,271.13) ST		
	2/26/14	30,000	59.872	1,796.15	628.20	(1,167.95) ST		
	2/28/14	10,000	57.250	572.50	209.40	(363.10) ST		
	3/4/14	20,000	56.964	1,139.28	418.80	(720.48) ST		
	3/11/14	10,000	50.944	509.44	209.40	(300.04) ST		
	3/14/14	10,000	52.156	521.56	209.40	(312.16) ST		
	3/17/14	10,000	49.976	499.76	209.40	(290.36) ST		
	4/9/14	10,000	42.518	425.18	209.40	(215.78) ST		
	4/10/14	30,000	42.932	1,287.97	628.20	(659.77) ST		
	4/24/14	10,000	45.650	456.50	209.40	(247.10) ST		
	4/24/14	10,000	45.539	455.39	209.40	(245.99) ST		
	5/21/14	30,000	31.520	945.60	628.20	(317.40) ST		
	9/15/14	10,000	31.975	319.75	209.40	(110.35) ST		
	9/15/14	10,000	31.876	318.76	209.40	(109.36) ST		
	9/15/14	10,000	31.916	319.16	209.40	(109.76) ST		
Total		295,000		14,481.81	6,177.30	(8,304.51) ST		
Share Price: \$20.940, Basis Adjustment Due to Wash Sale. \$181.64								
ALIGN TECHNOLOGY (ALGN)								
	6/23/14	20,000	52.505	1,050.10	1,118.20	68.10 ST		
	6/23/14	10,000	52.469	524.69	559.10	34.41 ST		
	6/24/14	10,000	52.956	529.56	559.10	29.54 ST		
	6/24/14	20,000	52.698	1,053.96	1,118.20	64.24 ST		
	6/26/14	20,000	54.801	1,096.01	1,118.20	22.19 ST		
	6/27/14	40,000	55.406	2,216.22	2,236.40	20.18 ST		
	7/31/14	20,000	55.151	1,103.01	1,118.20	15.19 ST		
	9/3/14	10,000	55.263	552.63	559.10	6.47 ST		
	9/4/14	25,000	55.527	1,388.18	1,397.75	9.57 ST		
	10/9/14	20,000	47.352	947.03	1,118.20	171.17 ST		
Total		195,000		10,461.39	10,902.45	441.06 ST		
Share Price: \$55.910								



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLSCRIPTS HEALTHCARE SOLU INC (MDRX)	7/15/13	10,000	15.705	157.05	127.70	(29.35) LT		
	7/15/13	10,000	15.552	155.52	127.70	(27.82) LT		
	7/15/13	120,000	15.598	1,871.72	1,532.40	(339.32) LT		
	7/16/13	30,000	15.686	470.59	383.10	(87.49) LT		
	7/16/13	100,000	15.711	1,571.06	1,277.00	(294.06) LT		
	7/17/13	40,000	15.849	633.95	510.80	(123.15) LT		
	7/20/13	20,000	16.094	321.87	255.40	(66.47) LT H		
	7/25/13	10,000	16.215	162.15	127.70	(34.45) LT H		
	12/2/13	20,000	15.020	300.41	255.40	(45.01) LT		
	12/3/13	20,000	14.998	299.95	255.40	(44.55) LT		
	12/4/13	50,000	15.000	749.99	638.50	(111.49) LT		
	12/9/13	30,000	15.150	454.49	383.10	(71.39) LT		
	12/10/13	30,000	15.197	455.90	383.10	(72.80) LT		
	12/11/13	30,000	15.092	452.76	383.10	(69.66) LT		
	1/31/14	90,000	16.395	1,475.55	1,149.30	(326.25) ST		
	1/31/14	10,000	16.595	165.95	127.70	(38.25) ST		
	8/14/14	20,000	14.465	289.30	255.40	(33.90) ST		
	8/14/14	20,000	14.455	289.10	255.40	(33.70) ST		
	8/15/14	60,000	14.371	862.23	766.20	(96.03) ST		
	8/18/14	10,000	14.327	143.27	127.70	(15.57) ST		
Total		730,000		11,282.81	9,322.10	(1,417.01) LT		
						(543.70) ST		
Share Price: \$12.770, Basis Adjustment Due to Wash Sale: \$35.86								
ARIAD PHARM INC (ARIA)	10/28/14	10,000	5.929	59.29	68.70	9.41 ST		
	10/28/14	40,000	5.946	237.84	274.80	36.96 ST		
	10/29/14	30,000	5.890	176.70	206.10	29.40 ST		
	10/30/14	50,000	5.895	294.74	343.50	48.76 ST		
	10/31/14	70,000	5.944	416.10	480.90	64.80 ST		
	10/31/14	20,000	6.000	120.00	137.40	17.40 ST		
	11/3/14	30,000	5.910	177.30	206.10	28.80 ST		
	11/3/14	80,000	5.959	476.71	549.60	72.89 ST		
	11/4/14	200,000	5.850	1,170.00	1,374.00	204.00 ST		
	11/5/14	10,000	5.718	57.18	68.70	11.52 ST		
	11/6/14	10,000	5.905	59.05	68.70	9.65 ST		
	11/6/14	40,000	5.897	235.86	274.80	38.94 ST		

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/20/14	10,000	6.436	64.36	68.70	4.34 ST		
	12/8/14	100,000	7.120	711.95	687.00	(24.95) ST		
	12/9/14	20,000	7.035	140.69	137.40	(3.29) ST		
	12/11/14	80,000	6.730	538.38	549.60	11.22 ST		
	12/11/14	10,000	6.800	68.00	68.70	0.70 ST		
Total		810,000		5,004.15	5,564.70	560.55 ST		
<i>Share Price: \$6.870</i>								
ARUBA NETWORKS INC (ARUN)								
	1/13/14	30,000	19.120	573.59	545.40	(28.19) ST		
	1/14/14	20,000	19.086	381.72	363.60	(18.12) ST		
	1/15/14	16,000	19.619	313.90	290.88	(23.02) ST		
	1/16/14	30,000	20.370	611.11	545.40	(65.71) ST		
	1/24/14	4,000	20.495	81.98	72.72	(9.26) ST		
	1/27/14	40,000	20.603	824.10	727.20	(96.90) ST		
	1/29/14	7,000	20.514	143.60	127.26	(16.34) ST		
	1/31/14	20,000	19.880	397.59	363.60	(33.99) ST		
	2/3/14	20,000	19.075	381.50	363.60	(17.90) ST		
	2/10/14	10,000	20.098	200.98	181.80	(19.18) ST		
	2/13/14	10,000	19.518	195.18	181.80	(13.38) ST		
	2/14/14	10,000	19.674	196.74	181.80	(14.94) ST		
	2/19/14	90,000	20.040	1,803.60	1,636.20	(167.40) ST		
	7/29/14	20,000	17.891	357.82	363.60	5.78 ST		
	7/30/14	20,000	18.277	365.53	363.60	(1.93) ST		
	8/1/14	30,000	17.733	531.98	545.40	13.42 ST		
	8/27/14	20,000	21.124	422.47	363.60	(58.87) ST		
	8/27/14	50,000	21.533	1,076.66	909.00	(167.66) ST		
Total		447,000		8,860.05	8,126.46	(733.59) ST		
<i>Share Price: \$18.180</i>								
ASBURY AUTOMOTIVE GROUP INC (ABG)								
	6/27/14	20,000	67.887	1,357.73	1,518.40	160.67 ST		
	6/30/14	10,000	69.089	690.89	759.20	68.31 ST		
	6/30/14	10,000	68.679	686.79	759.20	72.41 ST		
	7/1/14	20,000	69.617	1,392.33	1,518.40	126.07 ST		
	7/7/14	10,000	71.040	710.40	759.20	48.80 ST		
	7/8/14	10,000	71.027	710.27	759.20	48.93 ST		
	7/8/14	10,000	70.985	709.85	759.20	49.35 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		90,000		6,258.26	6,832.80	574.54 ST		
Share Price: \$75.920								
BE AEROSPACE INC (BEAV)	6/10/11	14,000	26.528	371.39	812.28	440.89 LT		
	6/13/11	20,000	26.426	528.52	1,160.40	631.88 LT		
	6/15/11	20,000	26.922	538.44	1,160.40	621.96 LT		
	6/16/11	10,000	27.029	270.29	580.20	309.91 LT		
	6/3/13	20,000	45.015	900.29	1,160.40	260.11 LT		
	12/17/14	20,000	54.497	1,089.94	1,160.40	70.46 ST		
Total		104,000		3,698.87	6,034.08	2,264.75 LT 70.46 ST		

Share Price: \$58.020

BROOKDALE SENIOR LIVING INC (BKD)

	2/21/14	30,000	30.720	921.60	1,100.10	178.50 ST		
	2/21/14	130,000	31.193	4,055.11	4,767.10	711.99 ST		
	5/13/14	10,000	32.502	325.02	366.70	41.68 ST		
	5/14/14	30,000	31.765	952.96	1,100.10	147.14 ST		
	5/15/14	20,000	30.393	607.86	733.40	125.54 ST		
	5/23/14	10,000	32.244	322.44	366.70	44.26 ST		
	9/11/14	40,000	33.771	1,350.83	1,466.80	115.97 ST		
	9/12/14	15,000	33.500	502.50	550.05	47.55 ST		
Total		285,000		9,038.32	10,450.95	1,412.63 ST		

Share Price: \$36.670

CB0E HOLDINGS (CB0E)

	6/13/14	5,000	50.181	250.90	317.10	66.20 ST		
	6/13/14	5,000	52.744	263.72	317.10	53.38 ST H		
	6/13/14	25,000	50.140	1,253.51	1,585.50	331.99 ST		
	6/16/14	20,000	50.169	1,003.38	1,268.40	265.02 ST		
	6/17/14	20,000	51.114	1,022.27	1,268.40	246.13 ST		
	6/18/14	20,000	50.881	1,017.61	1,268.40	250.79 ST		
	6/19/14	10,000	49.404	494.04	634.20	140.16 ST		
	7/21/14	10,000	49.409	494.09	634.20	140.11 ST		
	7/21/14	20,000	48.770	975.40	1,268.40	293.00 ST		
Total		135,000		6,774.92	8,561.70	1,786.78 ST		1.31

Share Price: \$63.420; Next Dividend Payable 03/2015; Basis Adjustment Due to Wash Sale: \$13.02

COMMUNITY HLTH SYS INC NEW (CYH)

	3/26/13	15,000	46.465	696.98	808.80	111.82 LT		
	3/27/13	20,000	46.691	933.81	1,078.40	144.59 LT		
	3/28/13	20,000	47.564	951.27	1,078.40	127.13 LT		
	6/3/13	20,000	47.910	958.20	1,078.40	120.20 LT		

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

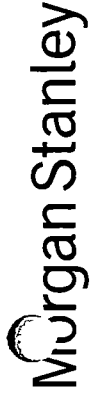
Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/19/13	20,000	41.000	820.00	1,078.40	258.40 LT		
	7/31/13	20,000	45.729	914.57	1,078.40	163.83 LT		
	8/1/13	20,000	46.635	932.70	1,078.40	145.70 LT		
	8/1/13	20,000	46.695	933.90	1,078.40	144.50 LT		
	9/16/13	30,000	40.949	1,228.46	1,617.60	389.14 LT		
	9/17/13	20,000	41.508	830.15	1,078.40	248.25 LT		
	9/18/13	30,000	41.383	1,241.48	1,617.60	376.12 LT		
	1/31/14	40,000	41.593	1,663.71	2,156.80	493.09 ST		
Total		275,000		12,105.23	14,828.00	2,229.68 LT		
						493.09 ST		
Share Price: \$53.920								
CONSOL ENERGY INC (CNX)								
	2/15/13	85,000	33.908	2,882.19	2,873.85	(8.34) LT		
	5/24/13	30,000	35.630	1,068.90	1,014.30	(54.60) LT		
	5/24/13	10,000	35.638	356.38	338.10	(18.28) LT		
	6/3/13	30,000	34.380	1,031.40	1,014.30	(17.10) LT		
	11/22/13	30,000	35.312	1,059.35	1,014.30	(45.05) LT		
	12/19/13	20,000	38.388	767.76	676.20	(91.56) LT		
	12/20/13	20,000	37.999	759.98	676.20	(83.78) LT		
	1/15/14	20,000	37.608	752.16	676.20	(75.96) ST		
	1/16/14	10,000	38.359	383.59	338.10	(45.49) ST		
	1/16/14	10,000	38.470	384.70	338.10	(46.60) ST		
	1/31/14	20,000	37.690	753.80	676.20	(77.60) ST		
	11/14/14	30,000	39.526	1,185.79	1,014.30	(171.49) ST		
Total		315,000		11,386.00	10,650.15	(318.71) LT	79.00	0.74
						(417.14) ST		
Share Price: \$33.810, Next Dividend Payable 03/20/15								
COSTAR GROUP INC (CSGP)								
	12/17/14	10,000	172.934	1,729.34	1,836.30	106.96 ST		
Share Price: \$183.630								
CUBIST PHARMACEUTICALS INC (CBST)								
	1/17/13	10,000	43.706	437.06	1,006.50	569.44 LT		
	1/17/13	10,000	43.706	437.06	1,006.50	569.44 LT		
	1/17/13	10,000	43.785	437.85	1,006.50	568.65 LT		
	1/18/13	45,000	43.904	1,975.68	4,529.25	2,553.57 LT		
	6/3/13	30,000	53.000	1,590.00	3,019.50	1,429.50 LT		
	10/23/13	5,000	63.524	317.62	503.25	185.63 LT		
	10/23/13	20,000	63.320	1,266.39	2,013.00	746.61 LT		
	4/23/14	40,000	66.907	2,676.29	4,026.00	1,349.71 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/23/14	10,000	66.860	668.60	1,006.50	337.90 ST		
Total		180,000		9,806.55	18,117.00	6,622.84 LT 1,687.61 ST		
<i>Share Price: \$100.650</i>								
DECKER OUTDOOR CORPORATION (DECK)	8/4/14	30,000	89.408	2,682.25	2,731.20	48.95 ST		
	8/6/14	20,000	92.288	1,845.76	1,820.80	(24.96) ST		
	8/7/14	10,000	92.920	929.20	910.40	(18.80) ST		
	8/7/14	10,000	92.931	929.31	910.40	(18.91) ST		
	8/8/14	15,000	92.937	1,394.06	1,365.60	(28.46) ST		
Total		85,000		7,780.58	7,738.40	(42.18) ST		
<i>Share Price: \$91.040</i>								
DENBURY RESOURCES INC NEW (DNR)	9/27/11	15,000	13.121	196.82	121.95	(74.87) LT		
	9/27/11	170,000	13.085	2,224.38	1,382.10	(842.28) LT		
	7/27/12	90,000	15.522	1,397.01	731.70	(665.31) LT		
	3/18/13	20,000	18.530	370.60	162.60	(208.00) LT		
	6/3/13	60,000	18.460	1,107.60	487.80	(619.80) LT		
	6/17/14	40,000	17.866	714.62	325.20	(389.42) ST		
	6/18/14	20,000	17.967	359.34	162.60	(196.74) ST		
	6/18/14	70,000	18.003	1,260.20	569.10	(691.10) ST		
	10/29/14	120,000	12.634	1,516.07	975.60	(540.47) ST		
Total		605,000		9,146.64	4,918.65	(2,410.26) LT (1,817.73) ST	151.00	3.06
<i>Share Price: \$8.130, Next Dividend Payable 03/2015</i>								
DENTSPLY INTERNATIONAL INC (XRAY)	11/13/14	20,000	51.848	1,036.96	1,065.40	28.44 ST		
	11/14/14	10,000	52.021	520.21	532.70	12.49 ST		
	11/17/14	30,000	52.641	1,579.23	1,598.10	18.87 ST		
	12/12/14	55,000	54.664	3,006.54	2,929.85	(76.69) ST		
Total		115,000		6,142.94	6,126.05	(16.89) ST	30.00	0.48
<i>Share Price: \$53.270, Next Dividend Payable 01/09/15</i>								
FIRST REPUBLIC BANK (FRC)	7/11/11	15,000	30.080	451.20	781.80	330.60 LT		
	7/12/11	20,000	30.384	607.67	1,042.40	434.73 LT		
	7/12/11	10,000	30.380	303.80	521.20	217.40 LT		
	7/12/11	50,000	30.500	1,525.00	2,606.00	1,081.00 LT		
	8/20/12	30,000	32.930	987.90	1,563.60	575.70 LT		
	8/21/12	10,000	33.256	332.56	521.20	188.64 LT		
	3/18/13	10,000	37.935	379.35	521.20	141.85 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STOCKS								
COMMON STOCKS (CONTINUED)								
	6/3/13	40,000	37.110	1,484.40	2,084.80	600.40 LT		
	7/17/14	10,000	47.795	477.95	521.20	43.25 ST		
	7/18/14	20,000	47.168	943.35	1,042.40	99.05 ST		
	7/21/14	10,000	46.969	469.69	521.20	51.51 ST		
Total		225,000		7,962.87	11,727.00	3,570.32 LT 193.81 ST	126.00	1.07

Share Price: \$52.120, Next Dividend Payable 02/20/15

FORTINET INC (FTNT)								
	12/4/14	30,000	27.521	825.62	919.80	94.18 ST		
	12/5/14	30,000	27.664	829.93	919.80	89.87 ST		
	12/8/14	40,000	27.906	1,116.22	1,226.40	110.18 ST		
	12/9/14	30,000	27.674	830.21	919.80	89.59 ST		
	12/10/14	40,000	27.973	1,118.92	1,226.40	107.48 ST		
	12/11/14	50,000	28.324	1,416.18	1,533.00	116.82 ST		
Total		220,000		6,137.08	6,745.20	608.12 ST		

Share Price: \$30.660

GENESE & WYOMING INC A (GWR)								
	12/18/13	18,000	94.408	1,699.34	1,618.56	(80.78) LT		
	12/19/13	40,000	94.047	3,761.87	3,596.80	(165.07) LT		
	1/10/14	10,000	93.705	937.05	899.20	(37.85) ST		
	1/10/14	10,000	93.885	938.85	899.20	(39.65) ST		
	1/15/14	20,000	93.579	1,871.58	1,798.40	(73.18) ST		
	1/24/14	10,000	90.831	908.31	899.20	(9.11) ST		
	1/31/14	20,000	89.525	1,790.49	1,798.40	7.91 ST		
	2/11/14	10,000	93.731	937.31	899.20	(38.11) ST		
	4/21/14	10,000	96.994	969.94	899.20	(70.74) ST		
	8/1/14	10,000	97.345	973.45	899.20	(74.25) ST		
Total		158,000		14,788.19	14,207.36	(245.85) LT (334.98) ST		

Share Price: \$89.920

GENPACT LTD (G)								
	12/5/14	60,000	18.500	1,109.99	1,135.80	25.81 ST		
	12/5/14	10,000	18.498	184.98	189.30	4.32 ST		
	12/5/14	10,000	18.506	185.06	189.30	4.24 ST		
	12/8/14	50,000	18.820	941.00	946.50	5.50 ST		
	12/8/14	10,000	18.775	187.75	189.30	1.55 ST		
	12/9/14	30,000	18.358	550.73	567.90	17.17 ST		
	12/9/14	20,000	18.400	368.00	378.60	10.60 ST		
	12/10/14	50,000	18.349	917.45	946.50	29.05 ST		



Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HARMAN INTL INDS NEW (HAR)								
	12/11/14	30,000	18.714	561.43	567.90	6.47 ST		
	12/12/14	10,000	18.065	180.65	189.30	8.65 ST		
	12/17/14	10,000	18.223	182.23	189.30	7.07 ST		
	12/18/14	10,000	18.869	188.69	189.30	0.61 ST		
	12/19/14	40,000	18.930	757.20	757.20	0.00 ST		
Total		340,000		6,315.16	6,436.20	121.04 ST		
HUBBELL INC B (HUB'B)								
	6/3/13	5,000	52.090	260.45	533.55	273.10 LT		
	6/26/13	20,000	50.693	1,013.86	2,134.20	1,120.34 LT		
	6/28/13	10,000	54.758	547.58	1,067.10	519.52 LT		
	6/26/14	20,000	107.741	2,154.82	2,134.20	(20.62) ST		
Total		55,000		3,976.71	5,869.05	1,912.96 LT (20.62) ST	73.00	1.24
HUNTSMAN CORP (HUN)								
	9/30/11	8,000	50.139	401.11	854.64	453.53 LT		
	10/3/11	10,000	48.804	488.04	1,068.30	580.26 LT		
	6/3/13	25,000	99.082	2,477.05	2,670.75	193.70 LT		
	9/10/14	10,000	119.553	1,195.53	1,068.30	(127.23) ST		
	9/11/14	5,000	120.130	600.65	534.15	(66.50) ST		
Total		58,000		5,162.38	6,196.14	1,227.49 LT (193.73) ST	130.00	2.09

CLIENT STATEMENT | For the Period December 1-31, 2014

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Investment Management Services Basic Securities Acct.
949-131955-258

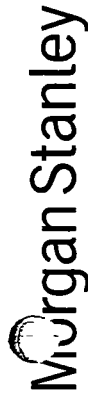
Account Detail

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
COMMON STOCKS (CONTINUED)									
IHS INC CLA A COM (IHS)									
Share Price: \$22.780, Next Dividend Payable 03/2015; Basis Adjustment Due to Wash Sale \$291.42									
Total		385,000		8,105.08	8,770.30	665.22 LT	193.00	2.20	
7/11/11		25,000	83.042	2,076.04	2,847.00	770.96 LT			
10/3/11		10,000	73.455	734.55	1,138.80	404.25 LT			
10/4/11		10,000	72.679	726.79	1,138.80	412.01 LT			
6/3/13		10,000	105.000	1,050.00	1,138.80	88.80 LT			
11/22/13		10,000	113.861	1,138.61	1,138.80	0.19 LT			
11/25/13		5,000	113.696	568.48	569.40	0.92 LT			
11/27/13		5,000	115.806	579.03	569.40	(9.63) LT			
9/30/14		10,000	125.266	1,252.66	1,138.80	(113.86) ST			
Total		85,000		8,126.16	9,679.80	1,667.50 LT (113.86) ST			
INGRAM MICRO INC CLA (IM)									
Share Price: \$113.880									
1/22/14		10,000	25.955	259.55	276.40	16.85 ST			
1/23/14		20,000	25.833	516.65	552.80	36.15 ST			
1/24/14		100,000	25.368	2,536.84	2,764.00	227.16 ST			
1/27/14		20,000	24.947	498.94	552.80	53.86 ST			
1/28/14		20,000	24.780	495.60	552.80	57.20 ST			
1/31/14		10,000	25.005	250.05	276.40	26.35 ST			
4/24/14		30,000	26.767	803.02	829.20	26.18 ST			
5/6/14		20,000	26.325	526.50	552.80	26.30 ST			
11/12/14		10,000	27.060	270.60	276.40	5.80 ST			
12/9/14		10,000	27.070	270.70	276.40	5.70 ST			
12/23/14		20,000	28.225	564.49	552.80	(11.69) ST			
12/24/14		20,000	27.981	559.62	552.80	(6.82) ST			
Total		290,000		7,552.56	8,015.60	463.04 ST			
JACK IN THE BOX INC (JACK)									
Share Price: \$27.640									
9/25/14		20,000	62.958	1,259.16	1,599.20	340.04 ST			
9/26/14		20,000	64.873	1,297.46	1,599.20	301.74 ST			
9/29/14		10,000	67.472	674.72	799.60	124.88 ST			
9/30/14		40,000	68.386	2,735.42	3,198.40	462.98 ST			
10/1/14		20,000	68.237	1,364.74	1,599.20	234.46 ST			
10/1/14		10,000	67.961	679.61	799.60	119.99 ST			
10/1/14		10,000	67.550	675.50	799.60	124.10 ST			
Total		130,000		8,686.61	10,394.80	1,708.19 ST	104.00	1.00	

Share Price: \$79.960, Next Dividend Payable 03/2015

Security Mark at Right



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JARDEN CORP (JAH)								
	1/24/13	23,000	28.038	644.87	1,101.24	456.37 LT		
	1/24/13	88,000	26.151	2,301.32	4,213.44	1,912.12 LT		
	2/26/13	43,000	27.608	1,187.16	2,058.84	871.68 LT		
	3/1/13	64,000	24.208	1,549.31	3,064.32	1,515.01 LT		
	6/3/13	44,000	31.220	1,373.70	2,106.72	733.02 LT		
	4/29/14	18,000	31.465	566.37	861.84	295.47 ST		
Total		280,000		7,622.73	13,406.40	5,488.20 LT		
						295.47 ST		
JAZZ PHARMACEUTICALS PLC (JAZZ)								
	2/26/14	8,000	166.055	1,328.44	1,309.84	(18.60) ST		
	2/26/14	20,000	163.085	3,261.70	3,274.60	12.90 ST		
	3/10/14	10,000	151.646	1,516.46	1,637.30	120.84 ST		
	3/12/14	10,000	157.014	1,570.14	1,637.30	67.16 ST		
	3/12/14	10,000	157.050	1,570.50	1,637.30	66.80 ST		
	3/13/14	10,000	154.534	1,545.34	1,637.30	91.96 ST		
	4/10/14	10,000	130.989	1,309.89	1,637.30	327.41 ST		
	8/6/14	10,000	144.688	1,446.88	1,637.30	190.42 ST		
	8/8/14	3,000	134.650	403.95	491.19	87.24 ST		
	12/23/14	8,000	163.340	1,306.72	1,309.84	3.12 ST		
Total		99,000		15,260.02	16,209.27	949.25 ST		
JETBLUE AIRWAYS CORP (JBLU)								
	10/29/14	130,000	11.435	1,486.55	2,061.80	575.25 ST		
	10/30/14	130,000	11.383	1,479.80	2,061.80	582.00 ST		
	10/30/14	20,000	11.449	228.98	317.20	88.22 ST		
Total		280,000		3,195.33	4,440.80	1,245.47 ST		
JONES LANG LASALLE INC (JLL)								
	3/2/12	10,000	83.217	832.17	1,499.30	667.13 LT		
	4/12/12	10,000	81.099	810.99	1,499.30	688.31 LT		
	4/13/12	10,000	80.139	801.39	1,499.30	697.91 LT		
	5/7/12	20,000	79.445	1,588.89	2,998.60	1,409.71 LT		
	6/3/13	15,000	90.080	1,351.20	2,248.95	897.75 LT		
	12/2/13	20,000	99.092	1,981.83	2,998.60	1,016.77 LT		
	12/3/13	5,000	99.370	496.85	749.65	252.80 LT		
Total		90,000		7,863.32	13,493.70	5,630.38 LT		
						45.00		0.33

Share Price: \$149.930; Next Dividend Payable 06/2015

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JUNIPER NETWORKS (JNPR)								
	6/23/14	10,000	24.451	244.51	223.20	(21.31) ST		
	6/24/14	30,000	24.452	733.56	669.60	(63.96) ST		
	6/25/14	30,000	24.125	723.74	669.60	(54.14) ST		
	6/27/14	50,000	24.452	1,222.58	1,116.00	(106.58) ST		
	7/1/14	30,000	24.653	739.59	669.60	(69.99) ST		
	7/2/14	20,000	24.898	497.95	446.40	(51.55) ST		
	10/15/14	90,000	18.903	1,701.31	2,008.80	307.49 ST		
	10/16/14	20,000	19.236	384.72	446.40	61.68 ST		
	10/20/14	10,000	19.747	197.47	223.20	25.73 ST		
Total		290,000		6,445.43	6,472.80	27.37 ST	116.00	1.79
Share Price \$22.320, Next Dividend Payable 03/2015								
KLX INC COM (KLXI)								
	6/10/11	7,000	20.891	146.24	288.75	142.51 LT		
	6/13/11	10,000	20.812	208.12	412.50	204.38 LT		
	6/15/11	10,000	21.202	212.02	412.50	200.48 LT		
	6/16/11	5,000	21.286	106.43	206.25	99.82 LT		
	6/3/13	10,000	35.451	354.51	412.50	57.99 LT		
Total		42,000		1,027.32	1,732.50	705.18 LT	—	—
Share Price. \$41.250								
MARTIN MARIETTA MATERIALS (MLM)								
	11/26/12	5,000	85.853	429.27	551.60	122.33 LT		
	6/3/13	5,000	107.850	539.25	551.60	12.35 LT		
	7/30/13	5,000	100.958	504.79	551.60	46.81 LT		
	1/31/14	25,000	108.792	2,719.80	2,758.00	38.20 ST		
Total		40,000		4,193.11	4,412.80	181.49 LT	64.00	1.45
Share Price. \$110.320, Next Dividend Payable 03/2015								
MEDIVATION INC (MDVN)								
	4/22/14	45,000	62.998	2,834.92	4,482.45	1,647.53 ST		
	4/29/14	20,000	59.384	1,187.68	1,992.20	804.52 ST		
	4/30/14	10,000	59.662	596.62	996.10	399.48 ST		
Total		75,000		4,619.22	7,470.75	2,851.53 ST	—	—
Share Price. \$99.610								
METTLER TOLEDO INTL (MTD)								
	8/8/11	2,000	134.352	268.70	604.92	336.22 LT		
	9/17/12	10,000	176.530	1,765.30	3,024.60	1,259.30 LT		
	9/18/12	10,000	174.513	1,745.13	3,024.60	1,279.47 LT		
	6/3/13	15,000	214.910	3,223.65	4,536.90	1,313.25 LT		
Total		37,000		7,002.78	11,191.02	4,188.24 LT	—	—
Share Price. \$302.460								



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MWI VETERINARY SUPPLY INC (MWIV)								
	11/13/13	5,000	159.219	796.10	849.55	53.45 LT		
	12/3/13	5,000	140.754	703.77	849.55	145.78 LT H		
	12/10/13	10,000	169.977	1,699.77	1,699.10	(0.67) LT		
	12/31/13	10,000	175.150	1,751.50	1,699.10	(52.40) ST		
	2/6/14	10,000	165.585	1,655.85	1,699.10	43.25 ST		
	5/22/14	5,000	139.890	699.45	849.55	150.10 ST		
	7/25/14	10,000	139.782	1,397.82	1,699.10	301.28 ST		
	7/25/14	5,000	141.586	707.93	849.55	141.62 ST		
	7/30/14	5,000	148.540	742.70	849.55	106.85 ST		
Total		65,000		10,154.89	11,044.15	198.56 LT		
						690.70 ST		

Share Price: \$169.910, Basis Adjustment Due to Wash Sale: \$4.32

NEXSTAR BROADCASTING GRP CL A (NXST)

	9/24/13	10,000	41.745	417.45	517.90	100.45 LT		
	9/24/13	10,000	41.158	411.58	517.90	106.32 LT		
	9/25/13	20,000	40.944	818.88	1,035.80	216.92 LT		
	9/25/13	40,000	40.995	1,639.79	2,071.60	431.81 LT		
	9/26/13	10,000	41.753	417.53	517.90	100.37 LT		
	6/25/14	40,000	48.645	1,945.78	2,071.60	125.82 ST		
Total		130,000		5,651.01	6,732.70	955.87 LT	78.00	1.15
						125.82 ST		

Share Price: \$51.790, Next Dividend Payable 02/20/15

NORD ANGLIA EDUCATION INC (NORD)

	3/26/14	20,000	17.999	359.97	381.60	21.63 ST		
	3/31/14	60,000	16.000	960.00	1,144.80	184.80 ST		
	6/12/14	10,000	17.453	174.53	190.80	16.27 ST		
	8/8/14	10,000	19.000	190.00	190.80	0.80 ST		
Total		100,000		1,684.50	1,908.00	223.50 ST		

Share Price: \$19.080

ON SEMICONDUCTOR CORP (ONNN)

	9/18/14	20,000	9.815	196.30	202.60	6.30 ST		
	9/19/14	170,000	9.886	1,680.59	1,722.10	41.51 ST		
	9/23/14	130,000	9.498	1,234.70	1,316.90	82.20 ST		
	9/24/14	80,000	9.547	763.77	810.40	46.63 ST		
	9/25/14	90,000	9.383	844.50	911.70	67.20 ST		
	9/26/14	10,000	9.310	93.10	101.30	8.20 ST		
	9/29/14	40,000	9.346	373.85	405.20	31.35 ST		
	9/30/14	30,000	9.028	270.85	303.90	33.05 ST		
	10/1/14	20,000	8.821	176.42	202.60	26.18 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258
HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/3/14	10,000	8.900	89.00	101.30	12.30 ST		
	10/8/14	50,000	8.442	422.11	506.50	84.39 ST		
	10/9/14	20,000	8.487	169.74	202.60	32.86 ST		
	10/10/14	20,000	7.516	150.31	202.60	52.29 ST		
	10/10/14	10,000	7.671	76.71	101.30	24.59 ST		
	10/13/14	40,000	7.200	287.98	405.20	117.22 ST		
	10/14/14	20,000	7.077	141.53	202.60	61.07 ST		
	10/15/14	40,000	6.971	278.85	405.20	126.35 ST		
	10/16/14	30,000	7.071	212.12	303.90	91.78 ST		
	12/3/14	140,000	9.795	1,371.23	1,418.20	46.97 ST		
	12/4/14	30,000	9.877	296.30	303.90	7.60 ST		
Total		1,000,000		9,129.96	10,130.00	1,000.04 ST		
Share Price: \$10.130								
PACKAGING CORP AMER (PKG)								
	4/28/11	10,000	28.220	282.20	780.50	498.30 LT		
	9/27/11	30,000	25.462	763.86	2,341.50	1,577.64 LT		
	9/28/11	60,000	25.042	1,502.54	4,683.00	3,180.46 LT		
	6/3/13	30,000	48.170	1,445.10	2,341.50	896.40 LT		
	9/23/13	10,000	58.686	586.86	780.50	193.64 LT		
	9/23/13	20,000	58.610	1,172.19	1,561.00	388.81 LT		
Total		160,000		5,752.75	12,488.00	6,735.25 LT		2.04
Share Price: \$78.050, Next Dividend Payable 01/15/15								
PALO ALTO NETWORKS INC (PANW)								
	6/26/14	57,000	80.315	4,577.96	6,986.49	2,408.53 ST		
	6/27/14	20,000	81.402	1,628.03	2,451.40	823.37 ST		
	7/9/14	20,000	75.958	1,519.16	2,451.40	932.24 ST		
	10/2/14	20,000	96.397	1,927.93	2,451.40	523.47 ST		
Total		117,000		9,653.08	14,340.69	4,687.61 ST		
Share Price: \$122.570								
PANDORA MEDIA INC (P)								
	9/6/13	115,000	19.471	2,239.14	2,050.45	(188.69) LT		
	9/9/13	80,000	19.997	1,599.76	1,426.40	(173.36) LT		
	7/9/14	60,000	26.033	1,562.00	1,069.80	(492.20) ST		
Total		255,000		5,400.90	4,546.65	(362.05) LT (492.20) ST		
Share Price: \$17.830								
POLYONE CORP (POL)								
	12/4/13	5,000	31.921	159.61	189.55	29.94 LT		
	12/5/13	20,000	32.044	640.87	758.20	117.33 LT		
	12/6/13	10,000	33.002	330.02	379.10	49.08 LT		



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/9/13	15,000	34.130	511.95	568.65	56.70 LT		
	12/10/13	30,000	34.029	1,020.88	1,137.30	116.42 LT		
	1/31/14	20,000	35.556	711.11	758.20	47.09 ST		
	1/31/14	30,000	35.590	1,067.70	1,137.30	69.60 ST		
	2/3/14	20,000	34.549	690.98	758.20	67.22 ST		
	2/3/14	10,000	35.563	355.63	379.10	23.47 ST		
	9/25/14	20,000	36.527	730.54	758.20	27.66 ST		
Total		186,000		6,219.29	6,823.80	369.47 LT 235.04 ST	72.00	1.05
<i>Share Price: \$37.910, Next Dividend Payable 01/07/15</i>								
PULTE GROUP INC (PHM)								
	11/17/14	150,000	20.974	3,146.10	3,219.00	72.90 ST		
	11/17/14	10,000	20.995	209.95	214.60	4.65 ST		
	11/18/14	10,000	21.010	210.10	214.60	4.50 ST		
	11/18/14	100,000	21.142	2,114.19	2,146.00	31.81 ST		
	11/19/14	130,000	21.177	2,752.95	2,789.80	36.85 ST		
	11/19/14	40,000	21.068	842.70	858.40	15.70 ST		
	11/19/14	20,000	21.185	423.70	429.20	5.50 ST		
Total		460,000		9,699.69	9,871.60	171.91 ST	147.00	1.48
<i>Share Price: \$21.460, Next Dividend Payable 01/06/15</i>								
GLIK TECHNOLOGIES (QLIK)								
	7/11/12	80,000	18.364	1,469.15	2,471.20	1,002.05 LT		
	8/20/12	40,000	23.340	933.59	1,235.60	302.01 LT		
	8/21/12	20,000	23.019	460.38	617.80	157.42 LT		
	3/18/13	10,000	27.200	272.00	308.90	36.90 LT		
	5/9/13	10,000	27.772	277.72	308.90	31.18 LT		
	6/3/13	50,000	29.480	1,474.00	1,544.50	70.50 LT		
	10/25/13	60,000	27.786	1,667.17	1,853.40	186.23 LT		
Total		270,000		6,554.01	8,340.30	1,786.29 LT	--	--
<i>Share Price: \$30.890</i>								
R P M INC (RPM)								
	6/20/14	20,000	45.562	911.24	1,014.20	102.96 ST		
	6/23/14	30,000	45.930	1,377.89	1,521.30	143.41 ST		
	6/24/14	20,000	45.791	915.81	1,014.20	98.39 ST		
	6/26/14	10,000	45.564	455.64	507.10	51.46 ST		
	6/26/14	10,000	45.583	455.83	507.10	51.27 ST		
	6/27/14	30,000	45.791	1,373.73	1,521.30	147.57 ST		
	6/27/14	10,000	45.769	457.69	507.10	49.41 ST		
	6/30/14	10,000	45.987	459.87	507.10	47.23 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RAYMOND JAMES FINCL INC (RJF)								
Share Price: \$46.810								
RACKSPACE HOSTING INC COM (RAX)								
Share Price: \$50.710, Next Dividend Payable 01/2015								
	6/30/14	20,000	45.994	919.88	1,014.20	94.32 ST		
	7/1/14	10,000	46.470	464.70	507.10	42.40 ST		
	7/1/14	30,000	46.650	1,399.51	1,521.30	121.79 ST		
	7/2/14	10,000	46.203	462.03	507.10	45.07 ST		
	12/4/14	20,000	48.933	978.66	1,014.20	35.54 ST		
	Total	230,000		10,632.48	11,663.30	1,030.82 ST	239.00	2.04
RESTORATION HARDWARE HLDGS INC (RH)								
Share Price: \$57.290, Next Dividend Payable 01/15/15								
	2/15/12	10,000	34.000	340.00	572.90	232.90 LT 1		
	2/29/12	40,000	35.387	1,415.48	2,291.60	876.12 LT		
	3/1/12	30,000	36.023	1,080.69	1,718.70	638.01 LT		
	3/2/12	20,000	35.832	716.63	1,145.80	429.17 LT		
	5/24/12	30,000	33.651	1,009.53	1,718.70	709.17 LT		
	5/25/12	10,000	34.116	341.16	572.90	231.74 LT		
	3/18/13	10,000	47.410	474.10	572.90	98.80 LT		
	6/3/13	40,000	42.940	1,717.60	2,291.60	574.00 LT		
	Total	190,000		7,095.19	10,885.10	3,789.91 LT	137.00	1.25
ROBERT HALF INT (RHI)								
Share Price: \$96.010								
	5/6/13	10,000	33.309	333.09	583.80	250.71 LT		
	5/7/13	10,000	33.482	334.82	583.80	248.98 LT		
	6/3/13	10,000	33.870	338.70	583.80	245.10 LT		
	10/4/13	20,000	39.596	791.92	1,167.60	375.68 LT		
	10/7/13	20,000	39.402	788.04	1,167.60	379.56 LT		
	10/8/13	30,000	39.041	1,171.24	1,751.40	580.16 LT		
	10/9/13	10,000	38.275	382.75	583.80	201.05 LT		
	1/31/14	40,000	41.570	1,662.79	2,335.20	672.41 ST		
	4/17/14	10,000	41.965	419.65	583.80	164.15 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/21/14	20,000	42.313	846.25	1,167.60	321.35 ST	130.00	1.23
Total		180,000		7,069.25	10,508.40	2,281.24 LT 1,157.91 ST		
<i>Share Price: \$58.380; Next Dividend Payable 03/2015</i>								
ROCKWOOD HLDGS INC (ROC)					394.00	128.94 LT R		
	1/30/13	5,000	53.011	265.06	1,576.00	517.41 LT R		
	1/30/13	20,000	52.930	1,058.59	3,152.00	1,029.09 LT R		
	1/31/13	40,000	53.073	2,122.91	1,576.00	288.28 LT R		
	6/3/13	20,000	64.386	1,287.72	1,576.00	246.20 LT R		
	10/4/13	20,000	66.490	1,329.80	1,576.00	225.14 LT		
	11/25/13	20,000	67.543	1,350.86	1,576.00	2,435.06 LT	225.00	2.28
Total		125,000		7,414.94	9,850.00			

ROWAN COMPANIES PLC SHS CL A (RDC)

<i>Share Price: \$78.800; Next Dividend Payable 03/2015</i>								
	12/1/11	40,000	33.298	1,331.91	932.80	(399.11) LT		
	2/29/12	20,000	36.442	728.84	466.40	(262.44) LT		
	2/29/12	80,000	36.473	2,917.87	1,865.60	(1,052.27) LT		
	1/25/13	20,000	34.772	695.43	466.40	(229.03) LT		
	1/28/13	30,000	34.978	1,049.35	699.60	(349.75) LT		
	6/3/13	50,000	33.080	1,654.00	1,166.00	(488.00) LT		
	6/25/13	30,000	33.732	1,011.97	699.60	(312.37) LT		
	6/26/13	20,000	33.880	677.60	466.40	(211.20) LT		
	12/17/14	40,000	21.867	874.68	932.80	58.12 ST		
Total		330,000		10,941.65	7,695.60	(3,304.17) LT 58.12 ST	132.00	1.71

SALIX PHARM LTD (DE) (SLXP)

<i>Share Price: \$23.320; Next Dividend Payable 02/2015</i>								
	10/14/14	10,000	134.385	1,343.85	1,149.40	(194.45) ST		
	10/15/14	15,000	133.117	1,996.75	1,724.10	(272.65) ST		
	10/27/14	10,000	138.142	1,381.42	1,149.40	(232.02) ST		
	12/16/14	10,000	107.573	1,075.73	1,149.40	73.67 ST		
	12/19/14	10,000	118.176	1,181.76	1,149.40	(32.36) ST		
	12/23/14	10,000	116.188	1,161.88	1,149.40	(12.48) ST		
Total		65,000		8,141.39	7,471.10	(670.29) ST		

SERVICE CORP INTL (SCI)

<i>Share Price: \$114.940</i>								
	2/19/13	280,000	15.720	4,401.60	6,356.00	1,954.40 LT		
	2/19/13	10,000	15.729	157.29	227.00	69.71 LT		
	3/18/13	20,000	16.180	323.60	454.00	130.40 LT		
	6/3/13	100,000	17.700	1,770.00	2,270.00	500.00 LT		

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Investment Management Services Basic Securities Acct.
949-131955-258

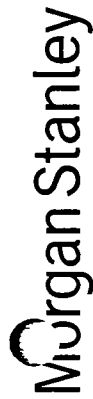
Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$22.700, Next Dividend Payable 03/2015</i>								
SERVICENOW INC (NOW)		410,000		6,652.49	9,307.00	2,654.51 LT	148.00	1.59
	12/13/13	50,000	50.328	2,516.41	3,392.50	876.09 LT		
	12/13/13	20,000	50.141	1,002.82	1,357.00	354.18 LT		
	12/16/13	40,000	51.450	2,057.99	2,714.00	656.01 LT		
	12/16/13	10,000	51.655	516.55	678.50	161.95 LT		
	3/21/14	20,000	63.220	1,264.40	1,357.00	92.60 ST		
	4/25/14	30,000	47.688	1,430.65	2,035.50	604.85 ST		
Total		170,000		8,788.82	11,534.50	2,048.23 LT 697.45 ST		
<i>Share Price: \$67.850</i>								
SIGNET JEWELERS LIMITED (SIG)		10,000	38.761	387.61	1,315.70	928.09 LT		
	10/19/11	20,000	39.173	783.46	2,631.40	1,847.94 LT		
	4/11/12	25,000	46.159	1,153.98	3,289.25	2,135.27 LT		
	4/13/12	10,000	46.729	467.29	1,315.70	848.41 LT		
	6/3/13	20,000	68.600	1,372.00	2,631.40	1,259.40 LT		
Total		85,000		4,164.34	11,183.45	7,019.11 LT	61.00	0.54
<i>Share Price: \$131.570, Next Dividend Payable 02/2015</i>								
SOLARWINDS INC (SWI)		20,000	50.350	1,007.00	996.60	(10.40) ST		
	11/12/14	20,000	50.493	1,009.86	996.60	(13.26) ST		
	11/12/14	10,000	50.500	505.00	498.30	(6.70) ST		
	11/13/14	20,000	51.148	1,022.96	996.60	(26.36) ST		
	11/13/14	60,000	50.911	3,054.64	2,989.80	(64.84) ST		
Total		130,000		6,599.46	6,477.90	(121.56) ST		
<i>Share Price: \$49.830</i>								
SPECTRANETICS CORPORATION (SPNC)		10,000	26.976	269.76	345.80	76.04 ST H		
	1/30/14	50,000	25.439	1,271.94	1,729.00	457.06 ST		
	2/4/14	20,000	25.239	504.78	691.60	186.82 ST		
	4/1/14	10,000	30.305	303.05	345.80	42.75 ST		
	4/1/14	20,000	30.397	607.93	691.60	83.67 ST		
	4/8/14	20,000	22.447	448.94	691.60	242.66 ST		
	4/8/14	10,000	22.972	229.71	345.80	116.09 ST		
	4/15/14	10,000	22.813	228.13	345.80	117.67 ST		
	4/17/14	10,000	22.949	229.49	345.80	116.31 ST		
	4/25/14	10,000	21.911	219.11	345.80	126.69 ST		
	4/25/14	10,000	21.915	219.15	345.80	126.65 ST		



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

INTERESTED PARTY COPY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/28/14	10,000	21.739	217.39	345.80	128.41 ST		
Total		190,000		4,749.38	6,570.20	1,820.82 ST		
<i>Share Price: \$34.580; Basis Adjustment Due to Wash Sale: \$40.04</i>								
STARWOOD PROPERTY TRUST INC (STWD)	7/1/13	10,000	24.870	248.70	232.40	(16.30) LT R		
	7/1/13	20,000	24.843	496.85	464.80	(32.05) LT R		
	7/2/13	10,000	24.762	247.62	232.40	(15.22) LT R		
	7/2/13	40,000	24.793	991.70	929.60	(62.10) LT R		
	7/3/13	60,000	24.703	1,482.19	1,394.40	(87.79) LT R		
	7/5/13	30,000	24.247	727.41	697.20	(30.21) LT R		
	7/8/13	20,000	24.888	497.75	464.80	(32.95) LT R		
	7/10/13	20,000	24.906	498.12	464.80	(33.32) LT R		
	7/18/13	20,000	24.933	498.65	464.80	(33.85) LT R		
	7/19/13	10,000	24.986	249.86	232.40	(17.46) LT R		
	4/9/14	70,000	22.689	1,588.25	1,626.80	38.55 ST		
	7/18/14	20,000	23.684	473.67	464.80	(8.87) ST		
	7/21/14	10,000	23.615	236.15	232.40	(3.75) ST		
	7/21/14	20,000	23.658	473.15	464.80	(8.35) ST		
Total		360,000		8,710.07	8,366.40	(361.25) LT 17.58 ST	691.00	8.25
<i>Share Price: \$23.240; Next Dividend Payable 01/15/15</i>								
SYNAPTICS INC (SYNA)	10/23/14	10,000	74.765	747.65	688.40	(59.25) ST		
	10/23/14	10,000	74.987	749.87	688.40	(61.47) ST		
	10/24/14	10,000	62.101	621.01	688.40	67.39 ST		
	11/3/14	20,000	68.863	1,377.26	1,376.80	(0.46) ST		
Total		50,000		3,495.79	3,442.00	(53.79) ST		
<i>Share Price: \$68.840</i>								
TEMPUR-PEDIC INT'L INC (TPX)	9/6/13	5,000	41.726	208.63	274.55	65.92 LT		
	9/6/13	20,000	41.464	829.28	1,098.20	268.92 LT		
	9/6/13	20,000	47.028	940.56	1,098.20	157.64 LT H		
	9/6/13	20,000	48.437	968.74	1,098.20	129.46 LT H		
	9/6/13	10,000	48.344	483.44	549.10	65.66 LT H		
	9/6/13	10,000	48.106	481.06	549.10	68.04 LT H		
	9/6/13	15,000	48.549	728.23	823.65	95.42 LT H		
	9/9/13	10,000	42.643	426.43	549.10	122.67 LT		
	7/30/14	20,000	54.869	1,097.38	1,098.20	0.82 ST		
	7/31/14	10,000	54.857	548.57	549.10	0.53 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		140,000		6,712.32	7,687.40	973.73 LT 1.35 ST		
<i>Share Price: \$54.910, Basis Adjustment Due to Wash Sale: \$240.95</i>								
TESORO PETROLEUM CP (TSO)								
	7/25/11	85,000	25.103	2,133.79	6,319.75	4,185.96 LT		
	3/18/13	10,000	57.180	571.80	743.50	171.70 LT		
	6/3/13	75,000	60.330	4,524.75	5,576.25	1,051.50 LT		
Total		170,000		7,230.34	12,639.50	5,409.16 LT	204.00	1.61
<i>Share Price: \$74.350, Next Dividend Payable 03/2015</i>								
TIMKEN CO (TKR)								
	10/17/11	35,000	27.543	964.00	1,493.80	529.80 LT		
	1/27/12	10,000	35.277	352.77	426.80	74.03 LT		
	1/27/12	20,000	34.842	696.83	853.60	156.77 LT		
	1/27/12	20,000	35.277	705.54	853.60	148.06 LT		
	6/3/13	20,000	39.295	785.89	853.60	67.71 LT		
	12/20/13	10,000	37.944	379.44	426.80	47.36 LT		
	12/20/13	20,000	37.841	756.81	853.60	96.79 LT		
	1/15/14	20,000	39.558	791.15	853.60	62.45 ST		
	1/31/14	30,000	40.229	1,206.87	1,280.40	73.53 ST		
	4/24/14	10,000	44.093	440.93	426.80	(14.13) ST		
	6/24/14	20,000	47.415	948.29	853.60	(94.69) ST		
	6/25/14	20,000	47.628	952.55	853.60	(98.95) ST		
	8/13/14	20,000	46.067	921.33	853.60	(67.73) ST		
	8/13/14	10,000	46.274	462.74	426.80	(35.94) ST		
Total		265,000		10,365.14	11,310.20	1,120.52 LT (175.46) ST	265.00	2.34
<i>Share Price: \$42.680; Next Dividend Payable 03/2015</i>								
TIMKENSTEEL CORP (TMST)								
	1/27/12	2,000	29.366	58.73	74.06	15.33 LT		
	1/27/12	10,000	29.004	290.04	370.30	80.26 LT		
	1/27/12	10,000	29.366	293.66	370.30	76.64 LT		
	6/3/13	10,000	32.711	327.11	370.30	43.19 LT		
	12/20/13	5,000	31.586	157.93	185.15	27.22 LT		
	12/20/13	10,000	31.500	315.00	370.30	55.30 LT		
	1/15/14	10,000	32.930	329.30	370.30	41.00 ST		
	1/31/14	15,000	32.378	485.67	555.45	69.78 ST		
	4/24/14	5,000	36.706	183.53	185.15	1.62 ST		
	6/24/14	10,000	39.470	394.70	370.30	(24.40) ST		
	6/25/14	10,000	39.648	396.48	370.30	(26.18) ST		



HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Investment Management Services Basic Securities Acct.
949-131955-258

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/22/14	20,000	39.612	792.24	740.60	(51.64) ST	66.00	1.52
Total		117,000		4,024.39	4,332.51	297.94 LT 10.18 ST		

Share Price: \$37.030, Next Dividend Payable 03/2015

TOTAL SYSTEM SVCS (TSS)

	4/11/13	10,000	24.895	248.95	339.60	90.65 LT		
	4/11/13	1,000	24.980	24.98	33.96	8.98 LT		
	4/12/13	20,000	24.841	496.82	679.20	182.38 LT		
	4/15/13	30,000	24.530	735.91	1,018.80	282.89 LT		
	4/15/13	20,000	24.542	490.83	679.20	188.37 LT		
	4/16/13	20,000	24.418	488.35	679.20	190.85 LT		
	4/16/13	19,000	24.325	462.18	645.24	183.06 LT		
	6/3/13	50,000	23.288	1,164.38	1,698.00	533.62 LT		
	7/24/13	50,000	27.200	1,360.02	1,698.00	337.98 LT		
	7/24/13	10,000	27.345	273.45	339.60	66.15 LT		
Total		230,000		5,745.87	7,810.80	2,064.93 LT	92.00	1.17

Share Price: \$33.960, Next Dividend Payable 01/02/15

TRANSDIGM GROUP INC (TDG)

	4/11/12	15,000	77.424	1,161.36	2,945.25	1,783.89 LT R		
	1/17/13	10,000	98.835	988.35	1,963.50	975.15 LT R		
	6/3/13	15,000	109.887	1,648.31	2,945.25	1,296.94 LT R		
Total		40,000		3,798.02	7,854.00	4,055.98 LT		

Share Price: \$196.350

ULTRA SALON COS & FRAGR INC (ULTA)

	4/7/14	30,000	94.103	2,823.10	3,835.20	1,012.10 ST		
	4/7/14	20,000	94.285	1,885.70	2,556.80	671.10 ST		
	4/8/14	15,000	94.817	1,422.25	1,917.60	495.35 ST		
	7/30/14	15,000	93.548	1,403.22	1,917.60	514.38 ST		
	10/15/14	10,000	109.463	1,094.63	1,278.40	183.77 ST		
Total		90,000		8,628.90	11,505.60	2,876.70 ST		

Share Price: \$127.840

UNITED RENTALS INC (URI)

	6/3/13	2,000	54.130	108.26	204.02	95.76 LT		
	9/5/13	10,000	57.062	570.62	1,020.10	449.48 LT		
	9/6/13	15,000	56.510	847.65	1,530.15	682.50 LT		
	9/6/13	30,000	56.659	1,699.77	3,060.30	1,360.53 LT		
Total		57,000		3,226.30	5,814.57	2,588.27 LT		

Share Price: \$102.010

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIFONE SYSTEMS INC (PAY)								
	11/13/13	40,000	25.162	1,006.47	1,488.00	481.53 LT		
	11/14/13	10,000	25.025	250.25	372.00	121.75 LT		
	11/14/13	90,000	24.984	2,248.55	3,348.00	1,099.45 LT		
	12/18/13	30,000	23.329	699.88	1,116.00	416.12 LT		
	12/20/13	20,000	24.208	484.16	744.00	259.84 LT		
	12/23/13	10,000	24.395	243.95	372.00	128.05 LT		
	12/26/13	10,000	24.645	246.45	372.00	125.55 LT		
	1/13/14	20,000	27.460	549.20	744.00	194.80 ST		
Total		230,000		5,728.91	8,556.00	2,632.29 LT 194.80 ST		

Share Price, \$37.200

VIRGIN AMER INC (VA)

	11/14/14	10,000	27.000	270.00	432.50	162.50 ST		
	11/19/14	40,000	23.000	920.00	1,730.00	810.00 ST		
Total		50,000		1,190.00	2,162.50	972.50 ST		

Share Price, \$43.250

WABCO HLDGS INC (WBC)

	12/4/13	15,000	89.421	1,341.31	1,571.70	230.39 LT		
	1/29/14	10,000	87.195	871.95	1,047.80	175.85 ST		
	1/29/14	10,000	87.363	873.63	1,047.80	174.17 ST		
	1/31/14	20,000	86.579	1,731.57	2,095.60	364.03 ST		
Total		55,000		4,818.46	5,762.90	230.39 LT 714.05 ST		

Share Price, \$104.780

WESCO INTL INC (WCC)

	6/3/13	20,000	72.160	1,443.20	1,524.20	81.00 LT		
	10/25/13	10,000	79.085	790.85	762.10	(28.75) LT		
	10/29/13	20,000	82.149	1,642.98	1,524.20	(118.78) LT		
	1/30/14	10,000	81.733	817.33	762.10	(55.23) ST		
	2/3/14	10,000	81.225	812.25	762.10	(50.15) ST		
	5/21/14	10,000	85.346	853.46	762.10	(91.36) ST		
	5/22/14	10,000	85.191	851.91	762.10	(89.81) ST		
	8/1/14	20,000	78.873	1,577.46	1,524.20	(53.26) ST		
Total		110,000		8,789.44	8,383.10	(66.53) LT (339.81) ST		

Share Price, \$76.210

WILLIAMS SONOMA (WSM)

	5/4/12	10,000	38.598	385.98	756.80	370.82 LT		
	1/25/13	30,000	45.443	1,363.29	2,270.40	907.11 LT		
	1/25/13	10,000	45.577	455.77	756.80	301.03 LT		



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BRETZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$75.680, Next Dividend Payable 02/2015</i>								
WRIGHT MED GRP INC (WMGI)								
	3/18/13	10,000	45.570	455.70	756.80	301.10 LT		
	6/3/13	45,000	53.190	2,393.55	3,405.60	1,012.05 LT		
Total		105,000		5,054.29	7,946.40	2,892.11 LT	139.00	1.74
	10/8/13	20,000	26.955	539.11	537.40	(1.71) LT		
	10/9/13	40,000	26.896	1,075.82	1,074.80	(1.02) LT		
	10/9/13	30,000	26.910	807.29	806.10	(1.19) LT		
	10/9/13	30,000	26.950	808.49	806.10	(2.39) LT		
	10/15/13	20,000	27.062	541.23	537.40	(3.83) LT		
	10/16/13	20,000	27.410	548.20	537.40	(10.80) LT		
	10/17/13	30,000	26.413	792.39	806.10	13.71 LT		
	10/23/13	10,000	26.797	267.97	268.70	0.73 LT		
	10/24/13	20,000	26.800	536.00	537.40	1.40 LT		
	11/13/13	80,000	27.274	2,181.90	2,149.60	(32.30) LT		
	3/31/14	10,000	31.014	310.14	268.70	(41.44) ST		
	4/2/14	10,000	31.795	317.95	268.70	(49.25) ST		
	4/2/14	10,000	31.662	316.62	268.70	(47.92) ST		
Total		330,000		9,043.11	8,867.10	(176.01) ST		

Share Price: \$26.870

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	96.9%	\$531,190.40	\$631,308.25	\$80,369.84 LT	\$4,306.00	0.68%
				\$19,748.01 ST	\$0.00	

TOTAL MARKET VALUE

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$531,190.40	\$651,560.42	\$80,369.84 LT	\$4,316.00	0.66%
				\$19,748.01 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

I - This information reflects your requested adjustments to the transaction details.

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Cash

202,521.17

551,442.57

\$80,369.84 LT

\$19,748.01 ST

100117.85

Metropolitan was

Consulting Group Advisor Active Assets Account
949-014891-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MWTIX

Account Summary Metropolitan

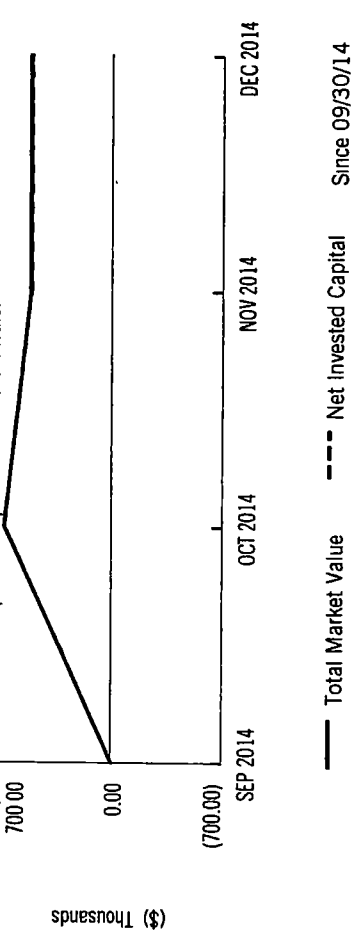
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$518,244.84	—
Credits	—	32,299.16
Debits	—	(170,000.00)
Security Transfers	—	651,000.00
Net Credits/Debits/Transfers	—	\$513,299.16
Change in Value	837.34	5,783.02
TOTAL ENDING VALUE	\$519,082.18	\$519,082.18

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

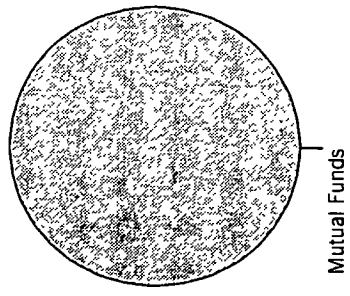
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$519,082.18	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-014891-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MWTIX

Account Summary

Metropolitan

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(32,299.16)
Dividend Reinvestments	(2,264.84)	(3,180.27)
Sales and Redemptions	—	170,000.00
Income	2,264.84	3,180.27
Total Investment Related Activity	—	\$137,700.84
Electronic Transfers-Credits	—	32,299.16
Electronic Transfers-Debits	—	(170,000.00)
Total Cash Related Activity	—	\$(137,700.84)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$518,244.84	\$519,082.18
Total Assets	\$518,244.84	\$519,082.18
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$518,244.84	\$519,082.18

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$1,854.87	\$2,770.30
Long Term Capital Gains Distributions	409.97	409.97
Total Taxable Income And Distributions	\$2,264.84	\$3,180.27
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,264.84	\$3,180.27

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	\$782.69	\$4,223.42
Short-Term (Loss)	—	—	(3.37)
Total Short-Term	—	\$782.69	\$4,220.05

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-014891-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MWTIX

Account Detail

Metropolitan

Investment Advisory Account

Investment Objectives†: Capital Appreciation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrued Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to, investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
METROPOLITAN WEST TOT RET BD I (MWTIX)	9/26/14	44,346.225	\$10.810	\$479,382.69	\$483,373.85	\$3,991.16 ST		
	9/29/14	2,984.534	10.822	32,299.16	32,531.42	232.26 ST		
Purchases		47,330.759		511,681.85	515,905.27	4,223.42 ST		
Short Term Reinvestments		291.459		3,180.27	3,176.90	(3.37) ST		
Total		47,622.218		514,862.12	519,082.18	4,220.05 ST	11,810.00	2.27
Total Purchases vs Market Value				511,681.85	519,082.18			
Net Value Increase/(Decrease)					7,400.33			

Share Price: \$10.900, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MUTUAL FUNDS	100.0%	\$514,862.12	\$519,082.18	\$4,220.05 ST	\$11,810.00	2.28%
					Accrued Interest	
					\$0.00	

CLIENT STATEMENT | For the Period December 1-31, 2014

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MWTTIX

Consulting Group Advisor Active Assets Account
949-014891-258

Metropolitan

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$514,862.12	\$519,082.18	\$4,220.05 ST	\$11,810.00	2.27%
		\$519,082.18		\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT	90.210	\$10.9300	\$(986.00)
12/12	12/12	Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT	117.110	10.9200	(1,278.84)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,264.84)
TOTAL DIVIDEND REINVESTMENTS							\$(2,264.84)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/28	Dividend	METROPOLITAN WEST TOT RET BD I		\$986.00
12/12	Short Term Capital Gain	METROPOLITAN WEST TOT RET BD I		868.87
12/12	Long Term Capital Gain	METROPOLITAN WEST TOT RET BD I		409.97
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$2,264.84
TOTAL OTHER DIVIDENDS				\$1,854.87
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$409.97

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/eDelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058



Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$486,278.31

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rostonic
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105750 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
R J MILLER PC
148 EAST LIVINGSTON RD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-013995-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: GOLDMAN GMLPX
INTERESTED PARTY COPY

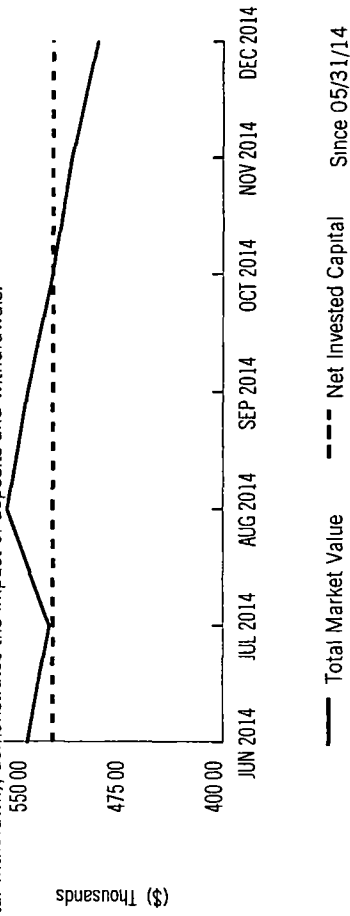
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)	
This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	—
Credits	516,705.64
Debits	(4.22)
Security Transfers	—
Net Credits/Debits/Transfers	\$516,701.42
Change in Value	(17,546.12)
TOTAL ENDING VALUE	\$486,278.31

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

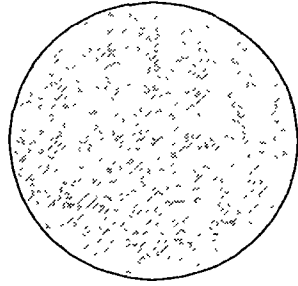


— Total Market Value - - - Net Invested Capital Since 05/31/14

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$486,278.31	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

Account Summary

Consulting Group Advisor Active Assets Account
949-013995-258

HILDA E. BRETZLAFF FOUNDD, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: GOLDMAN GMLPX
INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$503,824.43	\$486,278.31
Total Assets	\$503,824.43	\$486,278.31
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$503,824.43	\$486,278.31

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(516,705.64)
Dividend Reinvestments	—	(10,749.27)
Income	—	10,753.49
Total Investment Related Activity	—	\$516,701.42
Electronic Transfers-Credits	—	516,705.64
Electronic Transfers-Debits	—	(4.22)
Total Cash Related Activity	—	\$516,701.42
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	—	\$10,749.27
Interest	—	4.22
Total Taxable Income And Distributions	—	\$10,753.49
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	\$10,753.49

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(41,176.62)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
----------------------	------------------------	-----------------------	-------------------	------------------------------

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-013995-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: GOLDMAN GMLPX
INTERESTED PARTY COPY

Account Detail

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

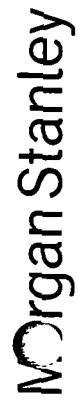
"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDMAN SACHS MLP ENGY INFRT I (GMLPX)	6/6/14	40,437.516	\$12.630	\$510,725.83	\$470,692.68	\$(40,033.15) ST		
	6/10/14	473.461	12.630	5,979.81	5,511.08	(468.73) ST		
Purchases		40,910.977		516,705.64	476,203.76	(40,501.88) ST		
Short Term Reinvestments		865.510		10,749.27	10,074.53	(674.74) ST		
Total		41,776.487		527,454.91	486,278.31	(41,176.62) ST	20,888.00	4.29
Total Purchases vs Market Value				516,705.64	486,278.31			
Net Value Increase/(Decrease)					(30,427.33)			

Share Price: \$11.640, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$527,454.91	\$486,278.31	\$(41,176.62) ST	\$20,888.00	\$0.00	4.30%



CLIENT STATEMENT | For the Period December 1-31, 2014

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: GOLDMAN GMLPX
INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
949-013995-258

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$527,454.91	\$486,278.31	\$(41,176.62) ST	\$20,888.00	4.29%

TOTAL VALUE (includes accrued interest)

\$486,278.31

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions starting 'Please Provide' are not included.

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts

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

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



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
DOUBLELINE DBLTX
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

Includes Accrued Interest

\$416,036.23

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105733 MSGDD29J 029487

#BWNJGWM
00105733 02 AT 0 403 02 TR 00789 MSGDD29J 000000
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Account Summary

Consulting Group Advisor Active Assets Account
949-138744-258

HILDA E. BRETZLAFF FOUNDATION
DOUBLELINE DBLTX

INTERESTED PARTY COPY

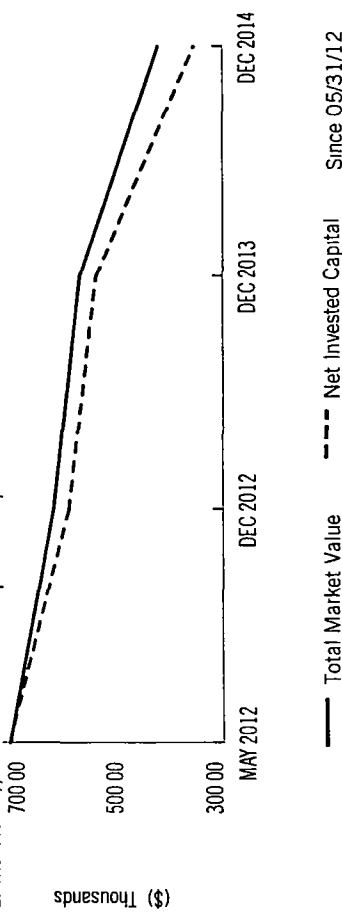
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$416,108.34	\$555,379.38
Credits	—	—
Debits	—	(175,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(175,000.00)
Change in Value	(72.11)	35,656.85
TOTAL ENDING VALUE	\$416,036.23	\$416,036.23

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

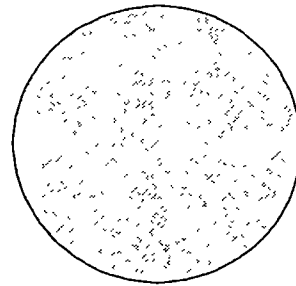


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Mutual Funds	\$416,036.23	100.0
TOTAL VALUE	\$416,036.23	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-138744-258
HILDA E. BRETZLAFF FOUNDATION
DOUBLELINE DBLTX

INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Mutual Funds	\$416,108.34	\$416,036.23	—	—
Total Assets	\$416,108.34	\$416,036.23	(1,444.89)	(25,602.50)
Total Liabilities (outstanding balance)	—	—	—	175,000.00
TOTAL VALUE	\$416,108.34	\$416,036.23	—	25,602.50
Total Investment Related Activity				
Electronic Transfers-Debits	—	—	—	—
Total Cash Related Activity	—	—	—	\$(175,000.00)
Total Card/Check Activity				
—	—	—	—	—
CLOSING CASH, BDP, MMFs				
—	—	—	—	—

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Dividend Reinvestments	(1,444.89)	(25,602.50)
Sales and Redemptions	—	175,000.00
Income	1,444.89	25,602.50
Total Investment Related Activity	—	\$175,000.00
Electronic Transfers-Debits	—	(175,000.00)
Total Cash Related Activity	—	\$(175,000.00)
Total Card/Check Activity		
—	—	—
CLOSING CASH, BDP, MMFs		
—	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$1,444.89	\$22,819.47
Total Taxable Income And Distributions	\$1,444.89	\$22,819.47
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,444.89	\$22,819.47

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	—	\$61.60
Long-Term (Loss)	—	(2,026.70)	(6,351.00)
TOTAL GAIN/(LOSS)	—	\$(2,026.70)	\$(6,289.40)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Consulting Group Advisor Active Assets Account
949-138744-258

HILDA E. BRETZLAFF FOUNDATION
DOUBLELINE DBLTX

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

*Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOUBLELINE TOTAL RETURN I (DBLTX)								
	11/17/10	4,433.626	\$11.110	\$49,257.60	\$48,636.87	\$(620.73) LT		
	6/20/11	12,129.380	11.130	135,000.00	133,059.29	(1,940.71) LT		
	3/23/12	8,021.390	11.220	90,000.00	87,994.64	(2,005.36) LT		
Purchases		24,584.396		274,257.60	269,690.80	(4,566.80) LT		
Long Term Reinvestments		11,001.030		122,465.49	120,681.29	(1,784.20) LT		
Short Term Reinvestments		2,339.481		25,602.50	25,664.10	61.60 ST		
Total		37,924.907		422,325.59	416,036.23	(6,351.00) LT		4.86
						61.60 ST		
Total Purchases vs Market Value				274,257.60	416,036.23			
Net Value Increase/(Decrease)					141,778.63			

Share Price: \$10.970, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-138744-258
HILDA E. BRETZLAFF FOUNDATION
DOUBLELINE DBLTX

Account Detail

INTERESTED PARTY COPY

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$422,325.59	\$416,036.23	\$(6,351.00) LT \$61.60 ST	\$20,252.00	4.87%
TOTAL MARKET VALUE	100.0%	\$422,325.59	\$416,036.23	\$(6,351.00) LT \$61.60 ST	\$20,252.00	4.87%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

\$416,036.23

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend Reinvestment	DOUBLELINE TOTAL RETURN I	REINVESTMENT	131.234	\$11.0100	\$(1,444.89)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(1,444.89)
TOTAL DIVIDEND REINVESTMENTS							\$1,444.89

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/28	Dividend	DOUBLELINE TOTAL RETURN I		\$1,444.89
		DIV PAYMENT		\$(1,444.89)
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$1,444.89
TOTAL OTHER DIVIDENDS				\$1,444.89

MESSAGES

Realized - See Nov.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Blackrock Strategic

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)

Includes Accrued Interest

\$411,030.86

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105755 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J. MILLER
R J MILLER
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Consulting Group Advisor Active Assets Account
949-015296-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BSIX

Account Summary

INTERESTED PARTY COPY
Blackrock Strategic

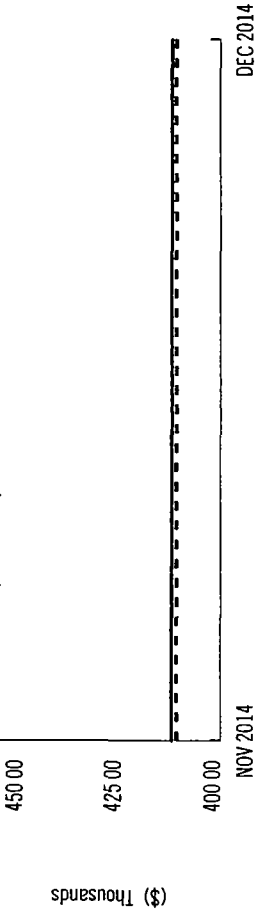
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$411,191.14	—
Credits	—	410,000.00
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$410,000.00
Change in Value	(160.28)	1,030.86
TOTAL ENDING VALUE	\$411,030.86	\$411,030.86

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

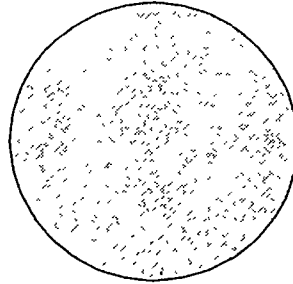


— Total Market Value - - - Net Invested Capital Since 11/30/14

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$411,030.86	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



CLIENT STATEMENT | For the Period December 1 -31, 2014

Consulting Group Advisor Active Assets Account
949-015296-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BSIIX

Account Summary

INTERESTED PARTY COPY
Blackrock Strategic

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(410,000.00)
Dividend Reinvestments	(7,438.45)	(7,438.45)
Income	7,438.45	7,438.45
Total Investment Related Activity	—	\$(410,000.00)
Electronic Transfers-Credits	—	410,000.00
Total Cash Related Activity	—	\$410,000.00
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$411,191.14	\$411,030.86
Total Assets	\$411,191.14	\$411,030.86
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$411,191.14	\$411,030.86

BALANCE SHEET (* includes accrued interest)

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$7,438.45	\$7,438.45
Total Taxable Income And Distributions	\$7,438.45	\$7,438.45
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$7,438.45	\$7,438.45

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(6,407.60)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Consulting Group Advisor Active Assets Account
949-015296-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BSIX
INTERESTED PARTY COPY

Account Detail

Investment Objectives[†]: Capital Appreciation

[†] Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Blackrock Strategic Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK STRATEGIC INC OPP I (BSIX)	11/12/14	39,921.470	\$10.270	\$410,000.00	\$403,606.06	\$(6,393.94) ST		
Purchases		39,921.470		410,000.00	403,606.06	(6,393.94) ST		
Short Term Reinvestments		734.401		7,438.45	7,424.79	(13.66) ST		
Total		40,655.871		417,438.45	411,030.86	(6,407.60) ST		
Total Purchases vs Market Value				410,000.00	411,030.86		9,961.00	2.42
Net Value Increase/(Decrease)					1,030.86			

Share Price: \$10.110, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Annual Income	Accrued Interest	Yield %
100.0%	\$417,438.45	\$411,030.86	\$(6,407.60) ST	\$9,961.00	\$9,961.00	\$0.00	2.42%

MUTUAL FUNDS



Consulting Group Advisor Active Assets Account
949-015296-258
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BSIX

Account Detail

INTERESTED PARTY COPY
Blackrock Strategic

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$417,438.45	\$411,030.86	\$(6,407.60) ST	\$9,961.00	2.42%
		\$411,030.86		\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions starting 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend Reinvestment	BLACKROCK STRATEGIC INC OPP I	REINVESTMENT	35.021	\$10.3000	\$(360.72)
12/22	12/22	Dividend Reinvestment	BLACKROCK STRATEGIC INC OPP I	REINVESTMENT	699.380	10.1200	(7,077.73)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(7,438.45)
TOTAL DIVIDEND REINVESTMENTS							\$7,438.45

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/28	Dividend	BLACKROCK STRATEGIC INC OPP I		\$360.72
12/22	Short Term Capital Gain	DIV PAYMENT		7,077.73
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$7,438.45
TOTAL OTHER DIVIDENDS				\$7,438.45

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

THE HILDA E BRETZLAFF FOUNDATION
TEMPLETON FGBAX
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC Member SIPC

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$410,084.44

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

- Michael Birgeneau
- Cheryl Carpenter
- Robert Dow
- Jennifer Hamant
- Michael Rosloniec
- Phil Shaffer
- Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105732 MSGDD29J 029482

#BWNJGWM
 00105732 02 AT 0 403 02 TR 00789 MSGDD29J 000000
 ROBERT J MILLER
 RJ MILLER PC
 148 EAST LIVINGSTON ROAD
 HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Basic Securities Account
 949-137787-258
 THE HILDA E BRETZLAFF FOUNDATION
 TEMPLETON TGBAX

Account Summary

INTERESTED PARTY COPY

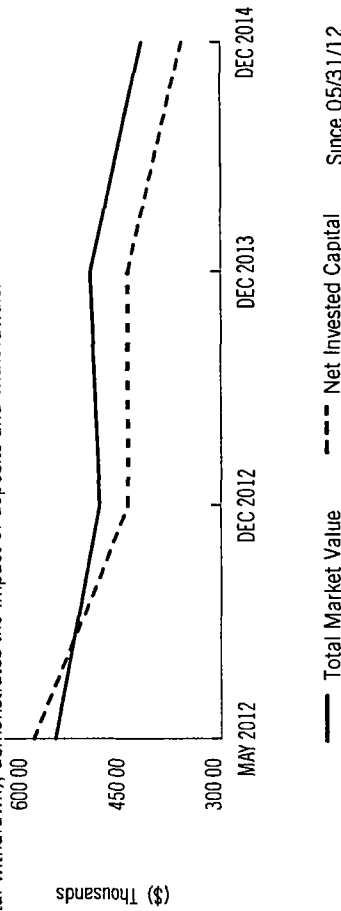
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$417,078.49	\$481,345.98
Credits	—	75,000.00
Debits	—	(150,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(75,000.00)
Change in Value	(6,994.05)	3,738.46
TOTAL ENDING VALUE	\$410,084.44	\$410,084.44

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

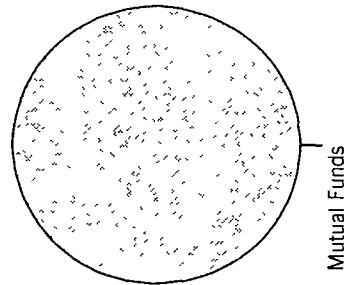
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$410,084.44	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



Consulting Group Advisor Basic Securities Account THE HILDA E BRETZLAFF FOUNDATION
949-137787-258 TEMPLETON TGBAX

Account Summary

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$417,078.49	\$410,084.44
Total Assets	\$417,078.49	\$410,084.44
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$417,078.49	\$410,084.44

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(75,000.00)
Dividend Reinvestments	(16,613.41)	(27,770.09)
Sales and Redemptions	—	150,000.00
Income	16,613.41	27,770.09
Total Investment Related Activity	—	\$75,000.00
Electronic Transfers-Credits	—	75,000.00
Electronic Transfers-Debits	—	(150,000.00)
Total Cash Related Activity	—	\$75,000.00
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$16,613.41	\$27,770.09
Total Taxable Income And Distributions	\$16,613.41	\$27,770.09
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$16,613.41	\$27,770.09

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(4,947.71)
Long-Term Gain	—	3,436.00	—
Long-Term (Loss)	—	—	(12,511.94)
Total Long-Term	—	\$3,436.00	\$(12,511.94)
TOTAL GAIN/(LOSS)	—	\$3,436.00	\$(17,459.65)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Basic Securities Account
949-137787-258

THE HILDA E BRETZLAFF FOUNDATION
TEMPLETON TGBAX

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

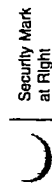
"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	12/16/09	10,548.559	\$12.620	\$133,122.81	\$130,907.61	\$(2,215.20) LT		
	3/23/12	3,062.787	13.060	40,000.00	38,009.18	(1,990.82) LT		
	11/11/14	5,677.517	13.210	75,000.00	70,457.98	(4,542.02) ST		
Purchases		19,288.863		248,122.81	239,374.77	(4,206.02) LT		
						(4,542.02) ST		
Long Term Reinvestments		11,550.785		151,651.16	143,345.24	(8,305.92) LT		
Short Term Reinvestments		2,205.029		27,770.09	27,364.40	(405.69) ST		
Total		33,044.677		427,544.06	410,084.44	(12,511.94) LT	13,978.00	3.40
						(4,947.71) ST		
Total Purchases vs Market Value				248,122.81	410,084.44			
Net Value Increase/(Decrease)					161,961.63			

Share Price: \$12.410; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest





CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Basic Securities Account THE HILDA E BRETZLAFF FOUNDATION
949-137787-258 TEMPLETON TGBAX

Account Detail

INTERESTED PARTY COPY

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$427,544.06	\$410,084.44	\$(12,511.94) LT \$(4,947.71) ST	\$13,978.00	3.41%
TOTAL MARKET VALUE	100.0%	\$427,544.06	\$410,084.44	\$(12,511.94) LT \$(4,947.71) ST	\$13,978.00	3.41%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

<17459.627

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/15	12/15	Dividend Reinvestment	TEMPLETON GLOBAL BD FD ADV	REINVESTMENT	1,351.783	\$12.2900	\$(16,613.41)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(16,613.41)
TOTAL DIVIDEND REINVESTMENTS							\$(16,613.41)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/15	Dividend	TEMPLETON GLOBAL BD FD ADV		\$15,722.84
12/15	Short Term Capital Gain	DIV PAYMENT		890.57
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$16,613.41
TOTAL OTHER DIVIDENDS				\$16,613.41

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



Consulting Group Advisor Active Assets Account
949-014398-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W BADIKE, J M RADTKE & K
Nickname: VIRTUS|EM HIEMX

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

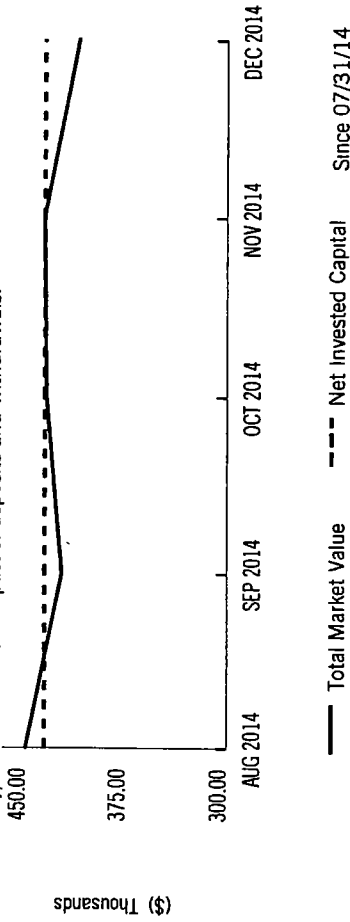
This Period (12/1/14-12/31/14) This Year (1/1/14-12/31/14)

TOTAL BEGINNING VALUE	\$421,693.58	—
Credits	—	421,306.50
Debits	—	(7.08)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$421,299.42
Change in Value	(23,242.36)	(22,848.20)
TOTAL ENDING VALUE	\$398,451.22	\$398,451.22

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

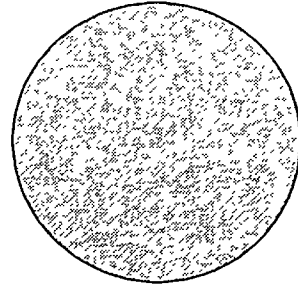
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$398,451.22	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

CLIENT STATEMENT | For the Period December 1-31, 2014

HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K
 Nickname: VIRTUS EM HIEMX

Consulting Group Advisor Active Assets Account
 949-014398-258

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$421,693.58	\$398,451.22
Total Assets	\$421,693.58	\$398,451.22
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$421,693.58	\$398,451.22

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(421,300.00)
Dividend Reinvestments	(2,760.61)	(2,760.61)
Income	2,760.61	2,761.19
Total Investment Related Activity	—	\$(421,299.42)
Electronic Transfers-Credits	—	421,306.50
Electronic Transfers-Debits	—	(7.08)
Total Cash Related Activity	—	\$421,299.42
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$2,200.49	\$2,200.49
Long Term Capital Gains Distributions	560.12	560.12
Interest	—	0.58
Total Taxable Income And Distributions	\$2,760.61	\$2,761.19
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,760.61	\$2,761.19

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	—	\$2.79
Short-Term (Loss)	—	—	(25,612.19)
Total Short-Term	—	—	\$(25,609.40)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.



Account Detail

Consulting Group Advisor Active Assets Account
949-014398-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VIRTUS EM HIEMX

Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrued Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs. Market Value is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to, investments made prior to addition of this information on statements; securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	8/4/14	40,008.879	\$10.530	\$421,300.00	\$395,687.81	\$(25,612.19) ST		
	Purchases	40,008.879		421,300.00	395,687.81	(25,612.19) ST		
	Total	279.414		2,760.61	2,763.40	2 79 ST		
Short Term Reinvestments		40,288.293		424,060.61	398,451.22	(25,609.40) ST	3,505.00	0.87
Total Purchases vs Market Value				421,300.00	398,451.22			
Net Value Increase/(Decrease)					(22,848.78)			

Share Price: \$9.890; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
100.0%	\$424,060.61	\$398,451.22	\$(25,609.40) ST	\$3,505.00	\$0.00	0.88%

MUTUAL FUNDS

Consulting Group Advisor Active Assets Account
 949-014398-258
 HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K
 Nickname: VIRTUS EM HIEMX

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$424,060.61	\$398,451.22	\$(25,609.40) ST	\$3,505.00	0.88%
		\$398,451.22		\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22	12/22	Dividend Reinvestment	VIRTUS INSIGHT EMERG MKTS I	REINVESTMENT	279.414	\$9.8800	\$(2,760.61)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,760.61)
TOTAL DIVIDEND REINVESTMENTS							\$(2,760.61)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/22	Dividend	VIRTUS INSIGHT EMERG MKTS I		\$2,200.49
12/22	Long Term Capital Gain	VIRTUS INSIGHT EMERG MKTS I		560.12
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$2,760.61
TOTAL OTHER DIVIDENDS				\$2,200.49
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$560.12

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Kopernik

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$386,975.67

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105752 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J. MILLER
R J MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-014399-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: KOPERNIK KGGIX
INTERESTED PARTY COPY

Account Summary

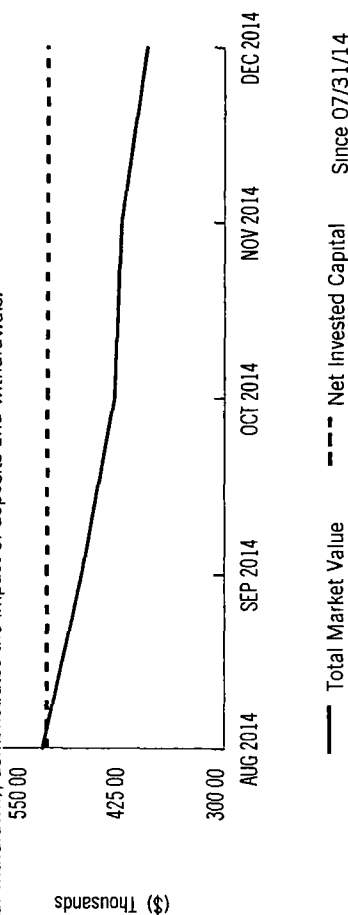
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$416,337.00	—
Credits	—	500,006.50
Debits	—	(7.19)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$499,999.31
Change in Value	(29,361.33)	(113,023.64)
TOTAL ENDING VALUE	\$386,975.67	\$386,975.67

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

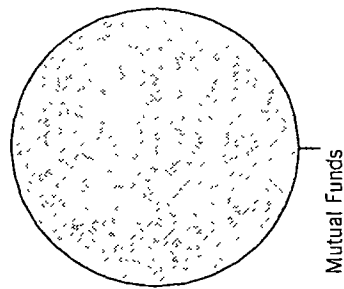


— Total Market Value - - - Net Invested Capital Since 07/31/14

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$386,975.67	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: KOPERNIK KGGIX
INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
949-014399-258

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$416,337.00	\$386,975.67
Total Assets	\$416,337.00	\$386,975.67
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$416,337.00	\$386,975.67

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(500,000.00)
Dividend Reinvestments	(4,241.24)	(4,241.24)
Income	4,241.24	4,241.93
Total Investment Related Activity	—	\$(499,999.31)
Electronic Transfers-Credits	—	500,006.50
Electronic Transfers-Debits	—	(7.19)
Total Cash Related Activity	—	\$499,999.31
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$4,241.24	\$4,241.24
Interest	—	0.69
Total Taxable Income And Distributions	\$4,241.24	\$4,241.93
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$4,241.24	\$4,241.93

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(117,265.57)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-014399-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: KOPERNIK KGGIX
INTERESTED PARTY COPY

Account Detail

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

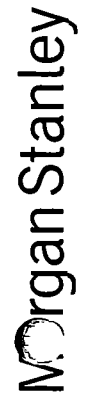
"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KOPERNIK GLB ALL CAP INSTL (KGGIX)	8/4/14	48,637.500	\$10.280	\$500,000.00	\$382,777.13	\$(117,222.87) ST		
	Purchases	48,637.500		500,000.00	382,777.13	(117,222.87) ST		
		533.487		4,241.24	4,198.54	(42.70) ST		
Short Term Reinvestments		49,170.987		504,241.24	386,975.67	(117,265.57) ST		
Total Purchases vs Market Value				500,000.00	386,975.67			
Net Value Increase/(Decrease)					(113,024.33)			

Share Price: \$7.870, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$504,241.24	\$386,975.67	\$(117,265.57) ST	\$0.00	\$0.00

MUTUAL FUNDS



CLIENT STATEMENT | For the Period December 1-31, 2014

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: KOPERNIK KGGIX
INTERESTED PARTY COPY

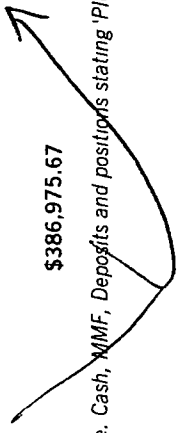
Consulting Group Advisor Active Assets Account
949-014399-258

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$504,241.24	\$386,975.67	\$(117,265.57) ST	\$0.00	—

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.



ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22	12/22	Dividend Reinvestment	KOPERNIK GLB ALL CAP INSTL	REINVESTMENT	0.609	\$7,9800	\$(4.86)
12/30	12/30	Dividend Reinvestment	KOPERNIK GLB ALL CAP INSTL	REINVESTMENT	532.878	7.9500	(4,236.38)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL DIVIDEND REINVESTMENTS

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/22	Short Term Capital Gain	KOPERNIK GLB ALL CAP INSTL		\$4.86
12/30	Dividend	KOPERNIK GLB ALL CAP INSTL		4,236.38
		DIV PAYMENT		

TOTAL TAXABLE INCOME AND DISTRIBUTIONS

TOTAL OTHER DIVIDENDS

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

INTERESTED PARTY COPY

STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

DFE

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$363,984.15

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rostonic
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086, Alt. Phone: 866-273-3726; Fax: 614-473-2450

109/46 MSGDU29J 029553

#BWNJGWM
00105746 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Account Summary

Consulting Group Advisor Active Assets Account
949-012755-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: DFE
INTERESTED PARTY COPY

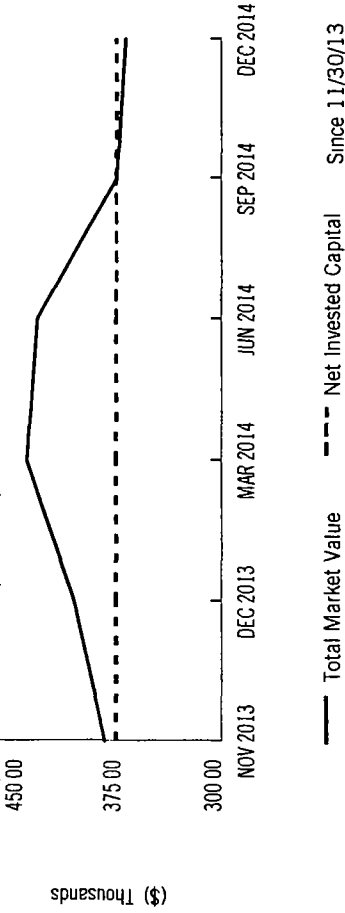
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$369,385.68	\$398,544.02
Credits	—	6.50
Debits	—	(85.54)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(79.04)
Change in Value	(5,401.53)	(34,480.83)
TOTAL ENDING VALUE	\$363,984.15	\$363,984.15

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

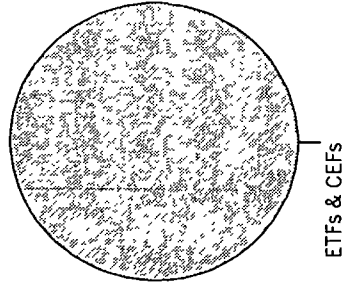
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, BDP, MMFs*	\$39,78	0.0
ETFs & CEFs	363,944.37	100.0
TOTAL VALUE	\$363,984.15	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.



HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: DFE
INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
949-012755-258

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	—	\$1,233.26
ETFs & CEFs	369,385.68	363,944.37
Net Unsettled Purchases/Sales	—	(1,193.48)
Total Assets	\$369,385.68	\$363,984.15
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$369,385.68	\$363,984.15

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	\$467.22
Purchases	(1,193.48)	(10,527.52)
2013 Net Unsettled Purch/Sales	N/A	(462.88)
Net Unsettled Purch/Sales	1,193.48	1,193.48
Income	1,233.26	10,642.00
Total Investment Related Activity	\$1,233.26	\$845.08
Electronic Transfers-Credits	—	6.50
Electronic Transfers-Debits	—	(85.54)
Total Cash Related Activity	—	\$(79.04)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$1,233.26	\$1,233.26

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$1,233.26	\$10,641.96
Interest	—	0.04
Total Taxable Income And Distributions	\$1,233.26	\$10,642.00
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,233.26	\$10,642.00

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(1,159.63)
Long-Term (Loss)	—	—	(15,891.73)
TOTAL GAIN/(LOSS)	—	—	\$(17,051.36)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Consulting Group Advisor Active Assets Account
949-012755-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: DFE
INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

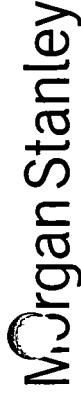
CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$1,233.26	\$1.00	—	0.050
	Percentage of Assets %	Market Value	Annual Income	Estimated Accrued Interest
CASH, BDP, AND MMFS		\$1,233.26	\$1.00	\$1.00
NET UNSETTLED PURCHASES/SALES			\$(1,193.48)	\$0.00
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)			\$39.78	

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



Account Detail

Consulting Group Advisor Active Assets Account
949-012755-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: DFE
INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WISDOMTREE EURO SM CAP DIV ETF (DFE)	11/22/13	6,880,000	\$53.780	\$370,005.33	\$354,113.60	\$(15,891.73) LT		
	12/31/13	8,000	57.860	462.88	411.76	(51.12) ST		
	3/28/14	2,000	61.770	123.54	102.94	(20.60) ST		
	6/27/14	124,000	59.894	7,426.86	6,382.28	(1,044.58) ST		
	9/29/14	34,000	52.460	1,783.64	1,749.98	(33.66) ST		
	12/29/14	23,000	51.890	1,193.48	1,183.81	(9.67) ST		
Total		7,071,000		380,995.73	363,944.37	(15,891.73) LT (1,159.63) ST	10,861.00	2.98

Share Price: \$51.470, Next Dividend Payable 03/2015

EXCHANGE-TRADED & CLOSED-END FUNDS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
100.0%	\$380,995.73	\$363,944.37	\$(15,891.73) LT (1,159.63) ST	\$10,861.00	2.98%

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
100.0%	\$380,995.73	\$363,984.15	\$(15,891.73) LT \$(1,159.63) ST	\$10,862.00	2.98%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/29	1/2	Bought	WISDOMTREE EURO SM CAP DIV ETF	ACTED AS AGENT	23 000	\$51.8906	\$(1,193.48)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

\$(1,193.48)
\$(1,193.48)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Net Cash
381035.51
39.78
381035.51
363,984.15
<17051.36>

CLIENT STATEMENT | For the Period December 1 -31, 2014



STATEMENT FOR:

HILDA E BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058



Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$354,230.30

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105744 MSGDD29J 029544

#BWNJGWM
00105744 02 AT 0 403 02 TR 00789 MSGDD29J 000000
R3 MILLER PC
FBO HILDA E BRETZLAFF FOUNDATION
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Account Summary

Consulting Group Advisor Active Assets Account
949-012273-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: INVESCO GTDYX
INTERESTED PARTY COPY

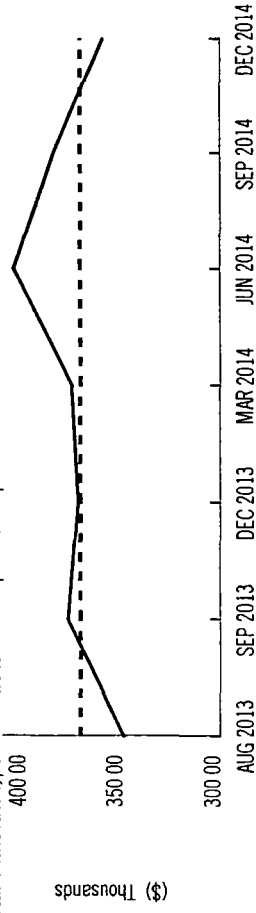
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$376,875.15	\$365,277.25
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	(22,644.85)	(11,046.95)
TOTAL ENDING VALUE	\$354,230.30	\$354,230.30

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

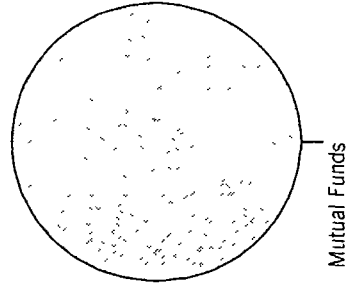
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.



— Total Market Value - - - Net Invested Capital Since 08/31/13

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-012273-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: INVESCO GTDYX
INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$376,875.15	\$354,230.30
Total Assets	\$376,875.15	\$354,230.30
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$376,875.15	\$354,230.30

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$4,876.74	\$4,876.74
Long Term Capital Gains Distributions	6,289.89	6,289.89
Total Taxable Income And Distributions	\$11,166.63	\$11,166.63
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$11,166.63	\$11,166.63

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Dividend Reinvestments	(11,166.63)	(11,166.63)
Income	11,166.63	11,166.63
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	—	\$193.99
Long-Term (Loss)	—	—	(26,449.04)
TOTAL GAIN/(LOSS)	—	—	\$(26,255.05)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Consulting Group Advisor Active Assets Account
949-012273-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: INVESCO GTDYX
INTERESTED PARTY COPY

Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INVESCO DEVELOPING MARKETS Y (GTDYX)								
	8/14/13	11,100.152	\$32.810	\$364,196.00	\$337,999.63	\$(26,196.37) LT		
Purchases		11,100.152		364,196.00	337,999.63	(26,196.37) LT		
Long Term Reinvestments		159.936		5,122.72	4,870.05	(252.67) LT		
Short Term Reinvestments		373.091		11,166.63	11,360.62	193.99 ST		
Total		11,633.179		380,485.35	354,230.30	(26,449.04) LT		
Total Purchases vs Market Value				364,196.00	354,230.30	193.99 ST		
Net Value Increase/(Decrease)					(9,965.70)			

Share Price: \$30.450, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	100.0%	\$380,485.35	\$354,230.30	\$(26,449.04) LT	\$0.00	—
				\$193.99 ST	\$0.00	—



Account Detail

Consulting Group Advisor Active Assets Account
949-012273-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: INVESCO GTDYX
INTERESTED PARTY COPY

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$380,485.35	\$354,230.30	\$(26,449.04) LT \$193.99 ST	\$0.00	—

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/12	12/12	Dividend Reinvestment	INVESCO DEVELOPING MARKETS Y	REINVESTMENT	373 091	\$29.9300	\$(11,166.63)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL DIVIDEND REINVESTMENTS

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/12	Long Term Capital Gain	INVESCO DEVELOPING MARKETS Y		\$6,289 89
12/12	Dividend	INVESCO DEVELOPING MARKETS Y		4,876 74
		DIV PAYMENT		

TOTAL TAXABLE INCOME AND DISTRIBUTIONS

TOTAL OTHER DIVIDENDS

TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS

\$11,166.63
\$4,876.74
\$6,289.89

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/delivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1 -31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

FPA Crescent

Morgan Stanley Smith Barney LLC. Member SIPC

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$325,543.97

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219

Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105754 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J. MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Account Summary

Consulting Group Advisor Active Assets Account
949-015297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: FPACX
INTERESTED PARTY COPY **FPA Crescent**

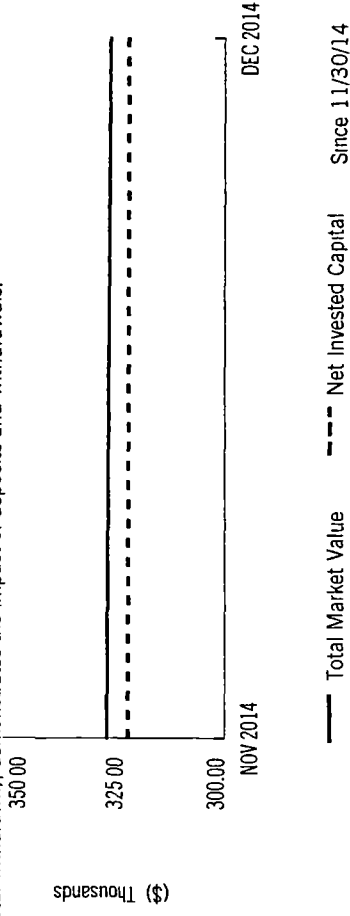
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$326,150.67	—
Credits	—	321,207.00
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$321,207.00
Change in Value	(606.70)	4,336.97
TOTAL ENDING VALUE	\$325,543.97	\$325,543.97

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

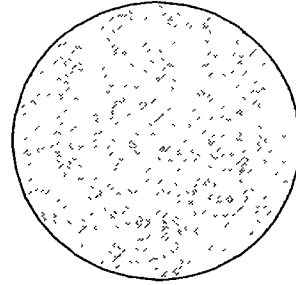


— Total Market Value - - - Net Invested Capital Since 11/30/14

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$325,543.97	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

Account Summary

Consulting Group Advisor Active Assets Account
949-015297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: FPACX
INTERESTED PARTY COPY
FPA Crescent

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$326,150.67	\$325,543.97
Total Assets	\$326,150.67	\$325,543.97
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$326,150.67	\$325,543.97

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(321,207.00)
Dividend Reinvestments	(10,460.73)	(10,460.73)
Income	10,460.73	10,460.73
Total Investment Related Activity	—	\$(321,207.00)
Electronic Transfers-Credits	—	321,207.00
Total Cash Related Activity	—	\$321,207.00
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$1,027.39	\$1,027.39
Long Term Capital Gains Distributions	9,433.34	9,433.34
Total Taxable Income And Distributions	\$10,460.73	\$10,460.73
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$10,460.73	\$10,460.73

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(6,123.77)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Detail

Consulting Group Advisor Active Assets Account
949-015297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: FPACX
INTERESTED PARTY COPY

FPA Crescent

Investment Objectives 1: Capital Appreciation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FPA CRESCENT FD INSTL (FPACX)	11/12/14	9,339,939	\$34.391	\$321,207.00	\$315,129.54	\$(6,077.46) ST		
	Purchases	9,339,939		321,207.00	315,129.54	(6,077.46) ST		
		308,667		10,460.73	10,414.42	(46,31) ST		
Short Term Reinvestments				331,667.73	325,543.97	(6,123.77) ST	2,991.00	0.91
Total Purchases vs Market Value				321,207.00	325,543.97			
Net Value Increase/(Decrease)					4,336.97			
Share Price: \$33.740, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$331,667.73	\$325,543.97	\$(6,123.77) ST	\$2,991.00	0.92%
					\$0.00	



HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: FPACX FPA Crescent
INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
949-015297-258

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$331,667.73	\$325,543.97	\$(6,123.77) ST	\$2,991.00	0.92%
		\$325,543.97		\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22	12/22	Dividend Reinvestment	FPA CRESCENT FD INSTL	REINVESTMENT	308.667	\$33.8900	\$(10,460.73)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(10,460.73)
TOTAL DIVIDEND REINVESTMENTS							\$(10,460.73)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/22	Long Term Capital Gain	FPA CRESCENT FD INSTL		\$9,433.34
12/22	Dividend	FPA CRESCENT FD INSTL		1,027.39
		DIV PAYMENT		
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$10,460.73
TOTAL OTHER DIVIDENDS				\$1,027.39
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$9,433.34

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
LOOMIS SAYLES
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$317,115.99

Your Financial Advisor Team
Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors
Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch
4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105735 MSGDD29J 029497

#BWNJGWM
00105735 02 AT 0 403 02 TR 00789 MSGDD29J 000000
ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Consulting Group Advisor Active Assets Account
 949-139410-258
 HILDA E BRETZLAFF FOUNDATION
 LOOMIS SAYLES

Account Summary

INTERESTED PARTY COPY

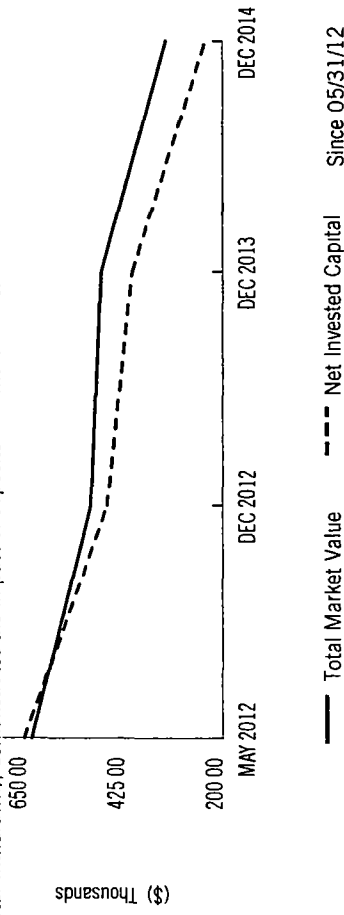
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$321,053.37	\$448,894.09
Credits	—	—
Debits	—	(150,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(150,000.00)
Change in Value	(3,937.38)	18,221.90
TOTAL ENDING VALUE	\$317,115.99	\$317,115.99

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

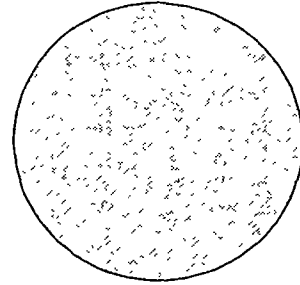
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$317,115.99	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

Account Summary

Consulting Group Advisor Active Assets Account HILDA E BRETZLAFF FOUNDATION
 949-139410-258 LOOMIS SAYLES

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$321,053.37	\$317,115.99
Total Assets	\$321,053.37	\$317,115.99
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$321,053.37	\$317,115.99

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Dividend Reinvestments	(10,413.05)	(22,304.23)
Sales and Redemptions	—	150,000.00
Income	10,413.05	22,304.23
Total Investment Related Activity	—	\$150,000.00
Electronic Transfers-Debits	—	(150,000.00)
Total Cash Related Activity	—	\$(150,000.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$2,135.54	\$14,026.72
Long Term Capital Gains Distributions	8,277.51	8,277.51
Total Taxable Income And Distributions	\$10,413.05	\$22,304.23
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$10,413.05	\$22,304.23

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(423.44)
Long-Term Gain	—	51,520.05	27,726.06
TOTAL GAIN/(LOSS)	—	\$51,520.05	\$27,302.62

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Consulting Group Advisor Active Assets Account
949-139410-258

HILDA E BRETZLAFF FOUNDATION
LOOMIS SAYLES

INTERESTED PARTY COPY

Investment Advisory Account

Investment Objectives †: Capital Appreciation, Income, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LOOMIS SAYLES BOND INST (LSBDX)	3/30/09	2,169.899	\$10.150	\$22,024.47	\$32,179.60	\$10,155.13 LT		
	3/23/12	3,417.635	14.630	50,000.00	50,683.53	683.53 LT		
Purchases		5,587.534		72,024.47	82,863.13	10,838.66 LT		
Long Term Reinvestments		14,320.436		195,484.67	212,372.07	16,887.40 LT		
Short Term Reinvestments		1,475.441		22,304.23	21,880.79	(423.44) ST		
Total		21,383.411		289,813.37	317,115.99	27,726.06 LT (423.44) ST	13,750.00	4.33
Total Purchases vs Market Value				72,024.47	317,115.99			
Net Value Increase/(Decrease)					245,091.52			

Share Price: \$14.830, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account HILDA E BRETZLAFF FOUNDATION
949-139410-258 LOOMIS SAYLES

Account Detail

INTERESTED PARTY COPY

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$289,813.37	\$317,115.99	\$27,726.06 LT \$(423.44) ST	\$13,750.00 \$0.00	4.34%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$289,813.37	\$317,115.99	\$27,726.06 LT \$(423.44) ST	\$13,750.00 \$0.00	4.34%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/16	12/16	Dividend Reinvestment	LOOMIS SAYLES BOND INST	REINVESTMENT	710.303	\$14.6600	\$(10,413.05)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$ (10,413.05)
TOTAL DIVIDEND REINVESTMENTS							\$ (10,413.05)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/16	Long Term Capital Gain	LOOMIS SAYLES BOND INST		\$8,277.51
12/16	Dividend	LOOMIS SAYLES BOND INST		2,116.93
12/16	Short Term Capital Gain	LOOMIS SAYLES BOND INST		18.61
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$10,413.05
TOTAL OTHER DIVIDENDS				\$2,135.54
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$8,277.51

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

CLIENT STATEMENT | For the Period December 1-31, 2014



STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Third Ave.

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$312,935.37

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

#BWNJGWM
00105747 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON RD
HIGHLAND MI 48357-4615



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-013295-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: THIRD AVENUE TFCVX
INTERESTED PARTY COPY

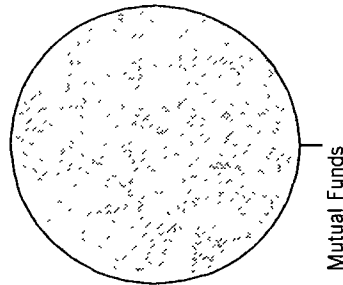
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$328,813.06	—
Credits	67.94	350,637.90
Debits	—	(571.42)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$67.94	\$350,066.48
Change in Value	(15,945.63)	(37,131.11)
TOTAL ENDING VALUE	\$312,935.37	\$312,935.37

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

ALLOCATION OF HOLDINGS

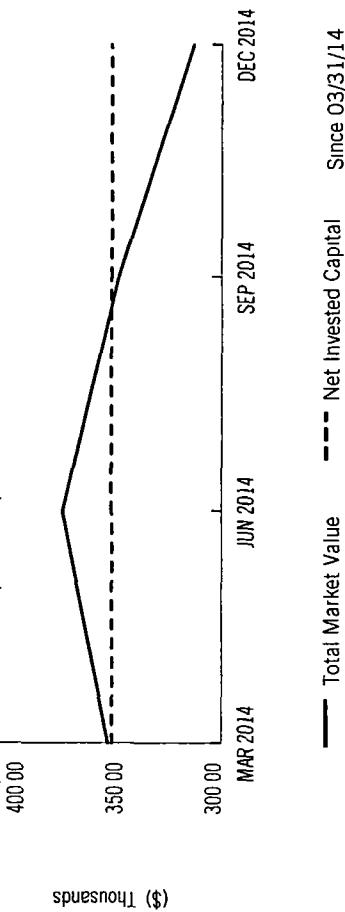


Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$312,935.37	100.0%



Consulting Group Advisor Active Assets Account
949-013295-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: THIRD AVENUE TFCVX
INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	—	\$67.94
Mutual Funds	328,813.06	312,935.37
Net Unsettled Purchases/Sales	—	(67.94)
Total Assets	\$328,813.06	\$312,935.37
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$328,813.06	\$312,935.37

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$10,285.72	\$27,651.16
Interest	—	1.46
Total Taxable Income And Distributions	\$10,285.72	\$27,652.62
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$10,285.72	\$27,652.62

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	(67.94)	(350,067.94)
Dividend Reinvestments	(10,285.72)	(27,651.16)
Net Unsettled Purch/Sales	67.94	67.94
Income	10,285.72	27,652.62
Total Investment Related Activity	—	\$(349,998.54)
Electronic Transfers-Credits	—	350,000.00
Electronic Transfers-Debits	—	(571.42)
Other Credits	67.94	637.90
Total Cash Related Activity	\$67.94	\$350,066.48
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$67.94	\$67.94

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(64,783.75)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K
 Nickname: THIRD AVENUE TFCVX
 INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
 949-013295-258

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
 † Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

Account Detail

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

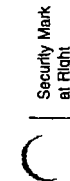
CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$67.94			0.050
		Market Value	Annual Income	Estimated
CASH, BDP, AND MMFS		\$67.94		Accrued Interest
NET UNSETTLED PURCHASES/SALES				\$0.00
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)		\$(67.94)		\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.





Consulting Group Advisor Active Assets Account
949-013295-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: THIRD AVENUE TFCVX
INTERESTED PARTY COPY

Account Detail

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements; securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
THIRD AVE FOCUSED CREDIT INV (TFCVX)	3/11/14	29,761.905	\$11.760	\$350,000.00	\$288,392.85	\$(61,607.15) ST		
	12/30/14	7.011	9.690	67.94	67.93	(0.01) ST		
Purchases		29,768.916		350,067.94	288,460.78	(61,607.16) ST		
Short Term Reinvestments		2,525.756		27,651.16	24,474.57	(3,176.59) ST		
Total		32,294.672		377,719.10	312,935.37	(64,783.75) ST	27,515.00	8.79
Total Purchases vs Market Value				350,067.94	312,935.37	(37,132.57)		
Net Value Increase/(Decrease)								

Share Price: \$9.690, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$377,719.10	\$312,935.37	\$(64,783.75) ST	\$27,515.00	8.79%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$377,719.10	\$312,935.37	\$(64,783.75) ST	\$27,515.00	8.79%

TOTAL VALUE (includes accrued interest)

\$312,935.37

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

CLIENT STATEMENT | For the Period December 1-31, 2014

STATEMENT FOR:

HILDA E. BRETZLAFF FOUNDATION
RS NATURAL RESOURCES RSNYX
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$282,355.80

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

105734 MSGDD29J 029492

#BWNJGWM
00105734 02 AT 0 403 02 TR 00789 MSGDD29J 000000

ROBERT J MILLER
RJ MILLER PC
148 EAST LIVINGSTON ROAD
HIGHLAND MI 48357-4615



Consulting Group Advisor Active Assets Account
 949-139201-258
 HILDA E. BRETZLAFF FOUNDATION
 RS NATURAL RESOURCES RSNYX

Account Summary

INTERESTED PARTY COPY

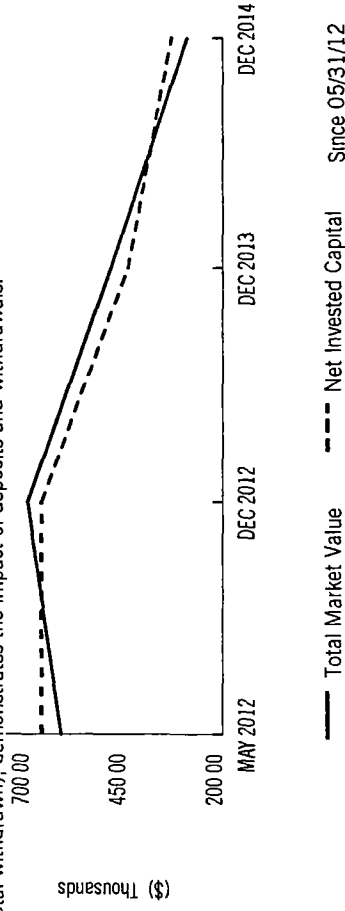
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$300,881.51	\$458,587.60
Credits	—	—
Debits	—	(100,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(100,000.00)
Change in Value	(18,525.71)	(76,231.80)
TOTAL ENDING VALUE	\$282,355.80	\$282,355.80

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

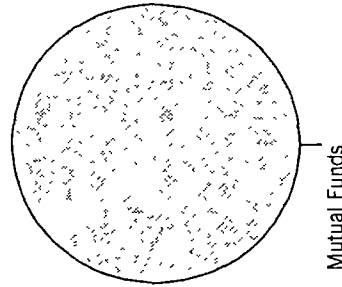


— Total Market Value - - - Net Invested Capital Since 05/31/12

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$282,355.80	100.0%



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-139201-258
HILDA E. BRETZLAFF FOUNDATION
RS NATURAL RESOURCES RSNXX

INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$300,881.51	\$282,355.80
Total Assets	\$300,881.51	\$282,355.80
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$300,881.51	\$282,355.80

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Dividend Reinvestments	(22,431.02)	(22,431.02)
Sales and Redemptions	—	100,000.00
Income	22,431.02	22,431.02
Total Investment Related Activity	—	\$100,000.00
Electronic Transfers-Debits	—	(100,000.00)
Total Cash Related Activity	—	\$(100,000.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$2,187.03	\$2,187.03
Long Term Capital Gains Distributions	20,243.99	20,243.99
Total Taxable Income And Distributions	\$22,431.02	\$22,431.02
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$22,431.02	\$22,431.02

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	—	\$132.82
Long-Term (Loss)	—	(6,491.46)	(149,464.59)
TOTAL GAIN/(LOSS)	—	\$(6,491.46)	\$(149,331.77)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

Account Detail

Consulting Group Advisor Active Assets Account
949-139201-258

HILDA E. BRETZLAFF FOUNDATION
RS NATURAL RESOURCES RSNYX

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RS GLOBAL NATURAL RES Y (RSNYX)	7/15/11	9,537.437	\$40.520	\$386,456.93	\$243,013.89	\$(143,443.04) LT		
Purchases		9,537.437		386,456.93	243,013.89	(143,443.04) LT		
Long Term Reinvestments		658.480		22,799.62	16,778.07	(6,021.55) LT		
Short Term Reinvestments		885.551		22,431.02	22,563.84	132.82 ST		
Total		11,081.468		431,687.57	282,355.80	(149,464.59) LT		
Total Purchases vs Market Value				386,456.93	282,355.80	132.82 ST		
Net Value Increase/(Decrease)					(104,101.13)			

Share Price: \$25.480, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	100.0%	\$431,687.57	\$282,355.80	\$(149,464.59) LT	\$0.00	
				\$132.82 ST	\$0.00	



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-139201-258

HILDA E. BRETZLAFF FOUNDATION
RS NATURAL RESOURCES RSNYX

Account Detail

INTERESTED PARTY COPY

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$431,687.57	\$282,355.80	\$(149,464.59) LT \$132.82 ST	\$0.00	—

TOTAL VALUE (includes accrued interest)

\$282,355.80

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/18	12/18	Dividend Reinvestment	RS GLOBAL NATURAL RES Y	REINVESTMENT	885 551	\$25.3300	\$(22,431.02)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$22,431.02
TOTAL DIVIDEND REINVESTMENTS							\$(22,431.02)

<149331.77

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/18	Long Term Capital Gain	RS GLOBAL NATURAL RES Y		\$20,243.99
12/18	Short Term Capital Gain	RS GLOBAL NATURAL RES Y		2,053.46
12/18	Dividend	RS GLOBAL NATURAL RES Y		133 57
DIV PAYMENT				
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$22,431.02
TOTAL OTHER DIVIDENDS				\$2,187.03
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$20,243.99

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections

STATEMENT FOR:

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
LINDBECK
1550 N MILFORD RD SUITE 101
MILFORD MI 48381-1058

PIMCO AA

Morgan Stanley Smith Barney LLC. Member SIPC.

INTERESTED PARTY COPY

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)
Includes Accrued Interest

\$254,390.83

Your Financial Advisor Team

Graystone Consulting - Columbus
614-473-2405

Your Financial Advisors

Michael Birgeneau
Cheryl Carpenter
Robert Dow
Jennifer Hamant
Michael Rosloniec
Phil Shaffer
Joseph Zarr

Your Branch

4449 EASTON WAY SUITE 300
COLUMBUS, OH 43219
Telephone: 614-473-2086; Alt. Phone: 866-273-3726; Fax: 614-473-2450

111128 MSGDD29K 030423

#BWNJGWM
00111128 02 FP 0 460 02 TR 00834 MSGDD29K 000000
R J MILLER PC
FBO HILDA E BRETZLAFF FOUNDATION
148 EAST LIVINGTONS ROAD
HIGHLAND MI 48357



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-011865-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: PIMCO AA PAAIX
INTERESTED PARTY COPY

Account Summary

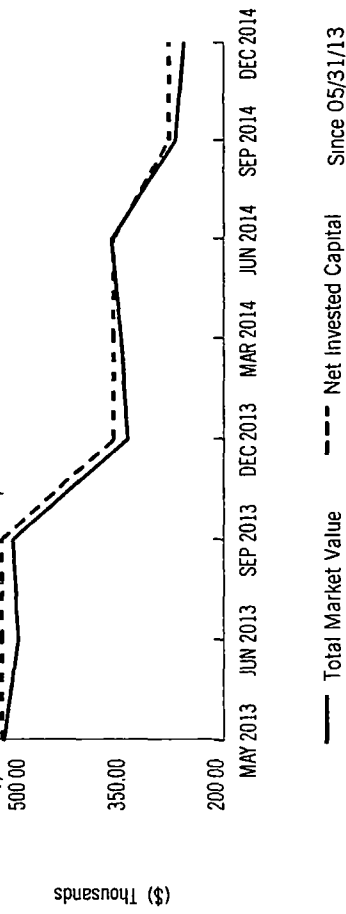
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$264,203.86	\$331,501.68
Credits	—	—
Debits	—	(75,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(75,000.00)
Change in Value	(9,813.03)	(2,110.85)
TOTAL ENDING VALUE	\$254,390.83	\$254,390.83

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

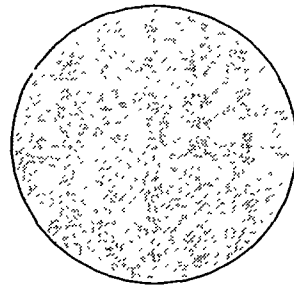
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

Mutual Funds	Market Value	Percentage %
TOTAL VALUE	\$254,390.83	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.



Consulting Group Advisor Active Assets Account
 949-011865-258
 HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K
 Nickname: PIMCO AA PAAIX
 INTERESTED PARTY COPY

Account Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Mutual Funds	\$264,203.86	\$254,390.83
Total Assets	\$264,203.86	\$254,390.83
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$264,203.86	\$254,390.83

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	—	—
Dividend Reinvestments	(8,722.76)	(15,395.27)
Sales and Redemptions	—	75,000.00
Income	8,722.76	15,395.27
Total Investment Related Activity	—	\$75,000.00
Electronic Transfers-Debits	—	(75,000.00)
Total Cash Related Activity	—	\$75,000.00
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$8,722.76	\$15,395.27
Total Taxable Income And Distributions	\$8,722.76	\$15,395.27
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$8,722.76	\$15,395.27

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term (Loss)	—	—	\$(633.08)
Long-Term (Loss)	—	(3,488.37)	(42,217.35)
TOTAL GAIN/(LOSS)	—	\$(3,488.37)	\$(42,850.43)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
-------------------	---------------------	--------------------	----------------	--------------------------

HILDA E. BRETZLAFF FOUND, INC C/O S
 J VOGT, G W RADTKE, J M RADTKE & K
 Nickname: PIMCO AA PAAIX
 INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
 949-011865-258

Investment Advisory Account

Account Detail

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
 † Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIMCO ALL ASSET ALL AUTH P (PAUPX)	5/30/13	24,437.414	\$10.800	\$263,924.08	\$223,357.96	\$(40,566.12) LT		
Purchases		24,437.414		263,924.08	223,357.96	(40,566.12) LT		
Long Term Reinvestments		1,780.162		17,921.91	16,270.68	(1,651.23) LT		
Short Term Reinvestments		1,615.119		15,395.27	14,762.19	(633.08) ST		
Total		27,832.695		297,241.26	254,390.83	(42,217.35) LT (633.08) ST	15,002.00	5.89
Total Purchases vs Market Value				263,924.08	254,390.83			
Net Value Increase/(Decrease)					(9,533.25)			

Share Price: \$9.140, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$297,241.26	\$254,390.83	\$(42,217.35) LT \$(633.08) ST	\$15,002.00	5.90%
				\$0.00	

MUTUAL FUNDS



CLIENT STATEMENT | For the Period December 1 -31, 2014

Consulting Group Advisor Active Assets Account
949-011865-258
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: PIMCO AA PAAIX
INTERESTED PARTY COPY

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$297,241.26	\$254,390.83	\$(42,217.35) LT \$(633.08) ST	\$15,002.00	5.90%

TOTAL MARKET VALUE

\$254,390.83

TOTAL VALUE (includes accrued interest)
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

<42850.43>

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30	12/30	Dividend Reinvestment	PIMCO ALL ASSET ALL AUTH P	REINVESTMENT	955.395	\$9.1300	\$(8,722.76)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(8,722.76)
TOTAL DIVIDEND REINVESTMENTS							\$(8,722.76)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/30	Dividend	PIMCO ALL ASSET ALL AUTH P		\$8,722.76
		DIV PAYMENT		\$8,722.76
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$8,722.76
TOTAL OTHER DIVIDENDS				\$8,722.76

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts

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

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

Online at: www.mymerrill.com

Account Number: 642-02124

** Duplicate Copy **

24-Hour Assistance: (800) MERRILL

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

Net Portfolio Value: \$1,200,877.03

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI 48334
1-888-273-1093

PIA Cvr'd Call Option

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

ASSETS	Cost	December 31	November 28
Cash/Money Accounts	67296.53	67,296.53	22,446.54
Fixed Income	-	-	-
Equities	843948.44	1,157,567.00	1,222,664.00
Mutual Funds	-	-	-
Options	-	-	-
Other	-	-	-
Subtotal (Long Portfolio)		1,224,863.53	1,245,110.54
TOTAL ASSETS		\$1,224,863.53	\$1,245,110.54
LIABILITIES			
Debit Balance			
Short Market Value	< 19240.46 >	(23,986.50)	(30,147.00)
TOTAL LIABILITIES		(23,986.50)	(30,147.00)
NET PORTFOLIO VALUE	893004.51	\$1,200,877.03	\$1,214,963.54

307872.52

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$22,446.54	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	73,136.41
Other Credits	-	73,136.41
Subtotal		
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(1,941.39)	(90,641.74)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(1,941.39)	(90,641.74)
Net Cash Flow	(\$1,941.39)	(\$17,505.33)
Dividends/Interest Income	2,344.63	26,622.51
Security Purchases/Debits	(3,126.47)	(490,203.65)
Security Sales/Credits	47,573.22	530,590.91
Closing Cash/Money Accounts	\$67,296.53	
Securities You Transferred In/Out	-	-

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

PIA Cvr'd Call Option

Account Number: 642-02124

24-Hour Assistance: (800) MERRILL

INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl, Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s)

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A	22,080	29,438	29,438	05	1.33	66,931
TOTAL ML Bank Deposit Program	22,080				1.33	66,931
Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A	365	365	365	15	0.05	365
TOTAL Preferred Deposit	365				0.05	365

PIA Cvr'd Call Option

Account Number: 642-02124

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.53	0.53		.53		
+ML BANK DEPOSIT PROGRAM	66,931.00	66,931.00	1.0000	66,931.00	33	.05
+FDIC INSURED NOT SIPC COVERED						
+PREFERRED DEPOSIT	365.00	365.00	1.0000	365.00	1	15
+FDIC INSURED NOT SIPC COVERED						
TOTAL		67,296.53		67,296.53	34	.05

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
	APPLE INC	AAPL	05/07/14	1,400	84.7214	118,609.98	110.3800	154,532.00	35,922.02	2,632	1.70
	BAXTER INTERNL INC	BAX	03/06/14	400	67.8303	27,132.12	73.2900	29,316.00	2,183.88	832	2.83
	BOEING COMPANY	BA	06/25/14	200	127.1763	25,435.26	129.9800	25,996.00	560.74	728	2.80
	BUNGE LIMITED	BG	04/23/13	300	68.6999	20,609.97	90.9100	27,273.00	6,663.03	408	1.49
	CELGENE CORP COM	CELG	05/02/13	400	59.7491	23,899.64	111.8600	44,744.00	20,844.36		
			09/11/13	200	74.5116	14,902.33	111.8600	22,372.00	7,469.67		
	Subtotal			600		38,801.97		67,116.00	28,314.03		
	CHESAPEAKE ENERGY OKLA	CHK	05/08/13	500	18.1148	9,057.42	19.5700	9,785.00	727.58	175	1.78
	CHEVRON CORP	CVX	11/02/05	100	58.1600	5,816.00	112.1800	11,218.00	5,402.00	428	3.81
			05/22/09	200	64.9195	12,983.90	112.1800	22,436.00	9,452.10	856	3.81
	Subtotal			300		18,799.90		33,654.00	14,854.10	1,284	3.81
	CUMMINS INC COM	CMI	10/02/14	200	132.7800	26,556.00	144.1700	28,834.00	2,278.00	624	2.16
	D R HORTON INC	DHI	01/07/14	1,000	21.2575	21,257.50	25.2900	25,290.00	4,032.50	250	.98
	DOW CHEMICAL CO	DOW	03/05/13	500	32.2700	16,135.00	45.6100	22,805.00	6,670.00	840	3.68
	EASTMAN CHEMICAL CO COM	EMN	04/29/13	200	67.3230	13,464.60	75.8600	15,172.00	1,707.40	320	2.10
	EXPRESS SCRIPTS HLDG CO	ESRX	01/23/13	300	53.8499	16,154.97	84.6700	25,401.00	9,246.03		



November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%	
FACEBOOK INC	FB	04/09/14	200	61.9899	12,397.98	78.0200	15,604.00	3,206.02		
CLASS A COMMON STOCK										
↓ FOOT LOCKER INC N.Y. COM	FL	03/08/13	300	32.7864	9,835.92	56.1800	16,854.00	7,018.08	264	1.56
GENERAL MOTORS CO COMMON SHARES	GM	06/05/14	500	36.2167	18,108.35	34.9100	17,455.00	(653.35)	600	3.43
↓ GOOGLE INC CL A	GOOGL	01/22/10	100	281.4044	28,140.44	530.6600	53,066.00	24,925.56		
↓ GOOGLE INC SHS CL C	GOOG	01/22/10	100	280.5054	28,050.54	526.4000	52,640.00	24,589.46		
HONEYWELL INTL INC DEL	HON	08/30/11	500	47.5357	23,767.85	99.9200	49,960.00	26,192.15	1,036	2.07
INTL BUSINESS MACHINES CORP IBM	IBM	02/23/05 07/09/13	100 100 200	92.0900 191.4850 28.3575	9,209.00 19,148.50 28,357.50	160.4400 160.4400	16,044.00 16,044.00 32,088.00	6,835.00 (3,104.50) 3,730.50	441 441 882	2.74 2.74 2.74
Subtotal										
JPMORGAN CHASE & CO	JPM	10/22/08 08/25/10	200 400 600	38.8695 36.1765	7,773.90 14,470.60 22,244.50	62.5800 62.5800	12,516.00 25,032.00 37,548.00	4,742.10 10,561.40 15,303.50	320 640 960	2.55 2.55 2.55
Subtotal										
KRAFT FOODS GROUP INC SHS	KRFT	12/10/13	500	54.1621	27,081.05	62.6600	31,330.00	4,248.95	1,100	3.51
LAS VEGAS SANDS CORP	LVS	07/09/13	500	52.5112	26,255.63	58.1600	29,080.00	2,824.37	1,000	3.43
MACYS INC	M	07/21/14	500	56.7900	28,395.00	65.7500	32,875.00	4,480.00	625	1.90
MERCK AND CO INC SHS	MRK	03/04/13	300	43.0357	12,910.71	56.7900	17,037.00	4,126.29	540	3.16
↓ MICROSOFT CORP	MSFT	01/03/13	500	27.2565	13,628.25	46.4500	23,225.00	9,596.75	620	2.66
NIKE INC CL B	NKE	07/16/12	600	46.4950	27,897.00	96.1500	57,690.00	29,793.00	672	1.16
↓ NORFOLK SOUTHERN CORP	NSC	05/23/13	300	77.3007	23,190.21	109.6100	32,883.00	9,692.79	684	2.08
NUCOR CORPORATION	NUE	12/20/13	500	52.2999	26,149.98	49.0500	24,525.00	(1,624.98)	745	3.03
OCCIDENTAL PETE CORP CAL	OXY	10/25/12	200	79.0747	15,814.94	80.6100	16,122.00	307.06	577	3.57
QUALCOMM INC	QCOM	01/10/12	300	55.7353	16,720.59	74.3300	22,299.00	5,578.41	504	2.26

PIA Cvr'd Call Option

Account Number. 642-02124

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Interest	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	01/23/13	200	42.7065	8,541.31	46.7800	9,356.00	814.69		440	4.70
		09/05/13	300	46.5960	13,978.80	46.7800	14,034.00	55.20		660	4.70
		09/11/13	200	46.5260	9,305.20	46.7800	9,356.00	50.80		440	4.70
		02/28/14	210	48.1150	10,104.15	46.7800	9,823.80	(280.35)		462	4.70
		03/11/14	90	46.5175	4,186.58	46.7800	4,210.20	23.62		198	4.70
Subtotal			1,000		46,116.04		46,780.00	663.96		2,200	4.70
WHIRLPOOL CORP	WHR	07/17/13	200	120.7191	24,143.82	193.7400	38,748.00	14,604.18		601	1.54
		09/11/13	100	135.5925	13,559.25	193.7400	19,374.00	5,814.75		301	1.54
Subtotal			300		37,703.07		58,122.00	20,418.93		902	1.54
WHOLE FOODS MKT INC COM	WFM	09/24/14	500	38.3364	19,168.20	50.4200	25,210.00	6,041.80		260	1.03
TOTAL					843,948.44		1,157,567.00	313,618.56		22,264	1.92

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Market Value	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
911,244.97	1,224,863.53	313,618.56			22,298	1.82
TOTAL						

YOUR EMA LIABILITIES

SHORTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Interest	Estimated Annual Income	Current Yield%
CALL MRK 00062.500	11/19/14	3	0.4101	123.05	0.0400	12.00	111.05			
MERCK AND CO INC SHS EXP 01-17-2015										
CALL GOOGL 00550.000	12/18/14	1	2.5999	259.99	2.7900	279.00	(19.01)			
GOOGLE INC CL A EXP 01-17-2015										
CALL BG 00087.500	11/13/14	3	2.8999	869.98	4.0000	1,200.00	(330.02)			
BUNGE LIMITED EXP 01-17-2015										
CALL CELG 00105.000	11/14/14	6	4.7948	2,876.88	9.5500	5,730.00	(2,853.12)			



PIA Cvr'd Call Option

Account Number: 642-02124

24-Hour Assistance: (800) MERRILL

YOUR EMA LIABILITIES

November 29, 2014 - December 31, 2014

SHORTS (continued) Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual Income	Estimated Annual Income	Current Yield%
<i>CELGENE CORP COM EXP 01-17-2015</i>									
CALL BAX 00072.500	10/20/14	4	0.4934	197.39	1.9500	780.00	(582.61)		
<i>BAXTER INTERNTL INC EXP 01-17-2015</i>									
CALL CMI 00145.000	11/13/14	2	4.0999	819.98	2.2500	450.00	369.98		
<i>CUMMINS INC COM EXP 01-17-2015</i>									
CALL OXY 00090.000	12/23/14	2	0.8601	172.03	0.5200	104.00	68.03		
<i>OCCIDENTAL PETE CORP CAL EXP 02-20-2015</i>									
CALL IBM 00170.000	11/19/14	2	0.9999	199.99	0.1300	26.00	173.99		
<i>INTL BUSINESS MACHINES EXP 01-17-2015</i>									
CALL QCOM 00075.000	11/07/14	3	0.5699	170.99	0.9200	276.00	(105.01)		
<i>QUALCOMM INC EXP 01-17-2015</i>									
CALL FL 00060.000	12/11/14	3	0.8684	260.54	0.7000	210.00	50.54		
<i>FOOT LOCKER INC N.Y COM EXP 02-20-2015</i>									
CALL NUE 00055.000	12/23/14	5	0.6937	346.89	0.5900	295.00	51.89		
<i>NUCOR CORPORATION EXP 04-17-2015</i>									
CALL VZ 00050.000	12/11/14	10	0.4099	409.99	0.2600	260.00	149.99		
<i>VERIZON COMMUNICATNS COM EXP 03-20-2015</i>									
CALL DHI 00026.000	11/13/14	10	0.4399	439.99	0.3400	340.00	99.99		
<i>DR HORTON INC EXP 01-17-2015</i>									
CALL CVX 00120.000	12/09/14	3	0.5699	170.99	0.7900	237.00	(66.01)		
<i>CHEVRON CORP EXP 02-20-2015</i>									
CALL WFM 00052.500	12/16/14	5	0.9558	477.94	1.3400	670.00	(192.06)		
<i>WHOLE FOODS MKT INC COM EXP 02-20-2015</i>									
CALL CHK 00024.000	12/02/14	5	0.3606	180.34	0.2300	115.00	65.34		
<i>CHESAPEAKE ENERGY OKLA EXP 02-20-2015</i>									
CALL FB 00082.500	12/10/14	2	0.7899	157.99	0.3000	60.00	97.99		
<i>FACEBOOK INC EXP 01-17-2015</i>									

+

P/A Cvr'd Call Option

Account Number: 642-02124

YOUR EMA LIABILITIES

November 29, 2014 - December 31, 2014

SHORTS (continued)	Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
	CALL NKE 00095.000	11/14/14	6	3 1016	1,860.98	2 3100	1,386.00	474.98		
	NIKE INC CL B EXP 01-17-2015									
	CALL JPM 00062.500	12/18/14	6	0 6629	397.79	1 1100	666.00	(268.21)		
	JPMORGAN CHASE & CO EXP 01-17-2015									
	CALL ESRX 00077.500	11/17/14	3	2 6237	787.12	8 7200	2,616.00	(1,828.88)		
	EXPRESS SCRIPTS HLDG CO EXP 01-17-2015									
	CALL MSFT 00050 000	11/13/14	5	1 0073	503.69	0 0500	25.00	478.69		
	MICROSOFT CORP EXP 01-17-2015									
	CALL WHR 00185.000	12/16/14	3	3 4702	1,041.07	9 9250	2,977.50	(1,936.43)		
	WHIRLPOOL CORP EXP 01-17-2015									
	CALL NSC 00110.000	12/09/14	3	1 4027	420.83	2 6000	780.00	(359.17)		
	NORFOLK SOUTHERN CORP EXP 01-17-2015									
	CALL LVS 00067.500	12/23/14	5	0 5199	259.99	0 4400	220.00	39.99		
	LAS VEGAS SANDS CORP EXP 03-20-2015									
	CALL KRFT 00062 500	12/17/14	5	0 5235	261.79	2 2400	1,120.00	(858.21)		
	KRAFT FOODS GROUP INC EXP 03-20-2015									
	CALL HON 00105.000	12/16/14	5	1 1666	583.34	1 2300	615.00	(31.66)		
	HONEYWELL INTL INC DEL EXP 03-20-2015									
	CALL GM 00037 000	12/03/14	5	0 4899	244.99	0 8200	410.00	(165.01)		
	GENERAL MOTORS CO EXP 03-20-2015									
	CALL M 00065.000	12/11/14	5	0 7432	371.64	2 1500	1,075.00	(703.36)		
	MACYS INC EXP 01-17-2015									
	CALL EMN 00087.500	12/11/14	2	0 7891	157.83	0 3750	75.00	82.83		
	EASTMAN CHEMICAL CO COM EXP 03-20-2015									
	CALL BA 00135.000	12/16/14	2	1 3598	271.97	1 7000	340.00	(68.03)		
	BOEING COMPANY EXP 02-20-2015									



November 29, 2014 - December 31, 2014

YOUR EMA LIABILITIES

SHORTS (continued) Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Annual Income	Current Yield%
CALL DOW 00052.500 DOW CHEMICAL CO EXP 03-20-2015	12/23/14	5	0 4570	228.54	0 3800	190.00	38.54		
CALL AAPL 00120 000 APPLE INC EXP 01-17-2015	11/14/14	14	1 7599	2,463.95	0 1700	238.00	2,225.95		
CALL GOOG 00550.000 GOOGLE INC SHS CL C EXP 01-17-2015	12/18/14	1	2 4999	249.99	2 0900	209.00	40.99		
TOTAL				18,240.46		23,986.50	(5,746.04)		

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS			Income	Income Year To Date
Date	Transaction Type	Description	Quantity	Year To Date
12/31	Bank Interest	BANK DEPOSIT INTEREST	33	
12/31	Bank Interest	BANK DEPOSIT INTEREST	.05	
	Income Total	ML BANK DEPOSIT PROGRAM	1.00	
	Subtotal (Taxable Interest)		1.38	15.74
12/01	* Dividend	CUMMINS INC COM	156.00	
		HOLDING 200.0000		
12/02	* Rpt Fgn Div	PAY DATE 12/01/2014	102.00	
		BUNGE LIMITED		
		HOLDING 300.0000		
12/05	* Dividend	PAY DATE 12/02/2014	146.00	
		BOEING COMPANY		
		HOLDING 200 0000		
12/10	* Dividend	PAY DATE 12/05/2014	321.00	
		CHEVRON CORP		
		HOLDING 300 0000		
		PAY DATE 12/10/2014		



Online at: www.mymerrill.com

Account Number: 642-02126

** Duplicate Copy **

24-Hour Assistance: (800) MERRILL

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

Net Portfolio Value:

\$983,542.14

Your Financial Advisor:
 THE KULHAVI TEAM
 32255 NORTHWESTERN HWY STE 260
 FARMINGTON HILL MI 48334
 1-888-273-1093

Hi Qual Hi Div Strat

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

	December 31	November 28
ASSETS		
Cash/Money Accounts	12,289.09	2,640.04
Fixed Income	-	-
Equities	971,273.05	978,709.88
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	983,542.14	981,349.92
TOTAL ASSETS	\$983,542.14	\$981,349.92
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$983,542.14	\$981,349.92

	This Statement	Year to Date
CASH FLOW		
Opening Cash/Money Accounts	\$2,640.04	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	2,232.56
Subtotal	-	2,232.56
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(1,226.69)	(14,529.80)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(1,226.69)	(14,529.80)
Net Cash Flow	(\$1,226.69)	(\$12,297.24)
Dividends/Interest Income	3,363.77	21,259.21
Dividend Reinvestments	(629.64)	(6,191.87)
Security Purchases/Debits	(175,013.39)	(938,016.20)
Security Sales/Credits	183,135.00	943,443.93
Closing Cash/Money Accounts	\$12,289.09	100,219.76
Securities You Transferred In/Out	-	-

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**



Hi Qual Hi Div Strat

Account Number: 642-02126

24-Hour Assistance: (800) MERRILL

INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl, Jacksonville, FL 32246 You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s) Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s)

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	2,639	5,171	.05	0.23	12,046
TOTAL ML Bank Deposit Program	2,639			0.23	12,046

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	223.09	223.09		223.09		
+ML BANK DEPOSIT PROGRAM	12,046.00	12,046.00	1.0000	12,046.00	6	05
+FDIC INSURED NOT SIPC COVERED						
TOTAL		12,269.09		12,269.09	6	05

Hi Qual Hi Div Strat

Account Number: 642-02126

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AUTOMATIC DATA PROC	ADP	03/21/13	65	55.6306	3,615.99	83.3700	5,419.05	1,803.06	128	2.35
		04/02/13	1	55.1800	55.18	83.3700	83.37	28.19	2	2.35
		04/02/13	2	56.9100	113.82	83.3700	166.74	52.92	4	2.35
		05/02/13	17	58.8070	999.72	83.3700	1,417.29	417.57	34	2.35
		05/23/13	80	61.0820	4,886.56	83.3700	6,669.60	1,783.04	157	2.35
		07/02/13	3	60.9300	182.79	83.3700	250.11	67.32	6	2.35
		07/02/13	26	61.0484	1,587.26	83.3700	2,167.62	580.36	51	2.35
		10/02/13	1	61.2500	61.25	83.3700	83.37	22.12	2	2.35
		10/02/13	3	62.9166	188.75	83.3700	250.11	61.36	6	2.35
		10/15/13	6	63.1016	378.61	83.3700	500.22	121.61	12	2.35
		11/18/13	28	67.5553	1,891.55	83.3700	2,334.36	442.81	55	2.35
		12/16/13	150	67.9478	10,192.17	83.3700	12,505.50	2,313.33	294	2.35
		01/03/14	3	70.0666	210.20	83.3700	250.11	39.91	6	2.35
		03/17/14	33	68.2681	2,252.85	83.3700	2,751.21	498.36	65	2.35
		04/02/14	1	68.5200	68.52	83.3700	83.37	14.85	2	2.35
		04/02/14	3	67.7833	203.35	83.3700	250.11	46.76	6	2.35
		07/02/14	3	70.0333	210.10	83.3700	250.11	40.01	6	2.35
		09/15/14	6	72.3850	434.31	83.3700	500.22	65.91	12	2.35
		10/02/14	1	75.5500	75.55	83.3700	83.37	7.82	2	2.35
		10/02/14	2	71.4050	142.81	83.3700	166.74	23.93	4	2.35
		10/15/14	41	71.0619	2,913.54	83.3700	3,418.17	504.63	81	2.35
		11/18/14	62	84.8900	5,263.18	83.3700	5,168.94	(94.24)	122	2.35
		12/16/14	65	83.7646	5,444.70	83.3700	5,419.05	(25.65)	128	2.35
(.3445 FRACTIONAL SHARE)		10/02/14		71.4078	24.60	83.3700	28.72	4.12	1	2.35
Subtotal			602.3445		41,397.36		50,217.46	8,820.10	1,186	2.35
C.H. ROBINSON WORLDWIDE, INC. NEW	CHRW	08/15/14	497	67.4469	33,521.11	74.8900	37,220.33	3,699.22	756	2.02
		08/15/14	17	68.4841	1,164.23	74.8900	1,273.13	108.90	26	2.02
		11/18/14	72	72.7500	5,238.00	74.8900	5,392.08	154.08	110	2.02
		12/16/14	107	72.7800	7,787.46	74.8900	8,013.23	225.77	163	2.02
Subtotal			693		47,710.80		51,898.77	4,187.97	1,055	2.02



Hi Qual Hi Div Strat

Account Number: 642-02126

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%	
↓ DOVER CORP	DOV	11/18/14 12/16/14	65 654	81.1400 70.0351	5,274.10 45,803.02	71.7200 71.7200	4,661.80 46,904.88	(612.30) 1,101.86	104 1,047	223 223
Subtotal			719		51,077.12		51,566.68	489.56	1,151	223
DU PONT E I DE NEMOURS	DD	02/18/14 03/17/14 07/15/14 09/15/14 11/18/14 12/16/14	434 40 32 13 74 135	64.9541 66.6997 64.7065 65.0500 70.6898 69.3425	28,190.09 2,667.99 2,070.61 845.65 5,231.05 9,361.24	73.9400 73.9400 73.9400 73.9400 73.9400 73.9400	32,089.96 2,957.60 2,366.08 961.22 5,471.56 9,981.90	3,899.87 289.61 295.47 115.57 240.51 620.66	816 76 61 25 140 254	254 254 254 254 254 254
Subtotal			728		48,366.63		53,828.32	5,461.69	1,372	254
EMERSON ELEC CO	EMR	03/21/13 04/02/13 05/02/13 05/23/13 07/02/13 11/18/13 12/16/13 03/17/14 10/15/14 11/18/14 12/16/14	28 22 42 102 62 44 193 62 24 82 177	56.4700 55.2300 55.2988 57.1600 55.8059 68.0000 66.5388 63.4880 58.3600 63.9400 60.2070	1,581.16 1,215.06 2,322.55 5,830.32 3,459.97 2,992.00 12,841.99 3,936.26 1,400.64 5,243.08 10,656.64	61.7300 61.7300 61.7300 61.7300 61.7300 61.7300 61.7300 61.7300 61.7300 61.7300 61.7300	1,728.44 1,358.06 2,592.66 6,296.46 3,827.26 2,716.12 11,913.89 3,827.26 1,481.52 5,061.86 10,926.21	147.28 143.00 270.11 466.14 367.29 (275.88) (928.10) (109.00) 80.88 (181.22) 269.57	53 42 79 192 117 83 363 117 46 155 333	304 304 304 304 304 304 304 304 304 304 304
Subtotal			838		51,479.67		51,729.74	250.07	1,580	304
EXXON MOBIL CORP COM	XOM	03/21/13 03/25/13 05/02/13 05/23/13 06/11/13 06/11/13 07/02/13 09/11/13 10/15/13	58 5 35 60 1 2 22 3 3	88.3700 88.8160 88.1837 91.9000 88.6500 90.5150 90.5609 88.1033 86.9300	5,125.46 444.08 3,086.43 5,514.00 88.65 181.03 1,992.34 264.31 260.79	92.4500 92.4500 92.4500 92.4500 92.4500 92.4500 92.4500 92.4500 92.4500	5,362.10 462.25 3,235.75 5,547.00 92.45 184.90 2,033.90 277.35 277.35	236.64 18.17 149.32 33.00 3.80 3.87 41.56 13.04 16.56	161 14 97 166 3 6 61 9 9	298 298 298 298 298 298 298 298 298

Hi Qual Hi Div Strat

Account Number: 642-02126

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
EXXON MOBIL CORP COM	XOM	11/18/13	12	95.9500	1,151.40	92.4500	1,109.40	(42.00)	34 2.98
		12/11/13	1	90.0200	90.02	92.4500	92.45	2.43	3 2.98
		12/11/13	2	95.3600	190.72	92.4500	184.90	(5.82)	6 2.98
		12/16/13	104	98.2281	10,215.73	92.4500	9,614.80	(600.93)	288 2.98
		03/11/14	1	95.3700	95.37	92.4500	92.45	(2.92)	3 2.98
		03/11/14	3	95.3700	286.11	92.4500	277.35	(8.76)	9 2.98
		03/17/14	35	94.1771	3,296.20	92.4500	3,235.75	(60.45)	97 2.98
		06/11/14	3	101.7000	305.10	92.4500	277.35	(27.75)	9 2.98
		07/15/14	4	101.9400	407.76	92.4500	369.80	(37.96)	12 2.98
		09/11/14	1	97.1000	97.10	92.4500	92.45	(4.65)	3 2.98
		09/11/14	2	96.3650	192.73	92.4500	184.90	(7.83)	6 2.98
		09/15/14	13	96.2123	1,250.76	92.4500	1,201.85	(48.91)	36 2.98
		10/15/14	10	88.7600	887.60	92.4500	924.50	36.90	28 2.98
		11/18/14	55	95.2400	5,238.20	92.4500	5,084.75	(153.45)	152 2.98
		12/11/14	1	92.6200	92.62	92.4500	92.45	(0.17)	3 2.98
		12/11/14	2	89.2700	178.54	92.4500	184.90	6.36	6 2.98
		12/16/14	135	87.8999	11,866.49	92.4500	12,480.75	614.26	373 2.98
(4131 FRACTIONAL SHARE)		12/11/14		89.2762	36.88	92.4500	38.19	1.31	2 2.98
Subtotal			573.4131		52,836.42		53,012.04	175.62	1,596 2.98
GENUINE PARTS CO	GPC	07/02/13	151	83.1700	12,558.67	106.5700	16,092.07	3,533.40	348 2.15
		07/02/13	40	81.8287	3,273.15	106.5700	4,262.80	989.65	92 2.15
		07/31/13	1	82.0500	82.05	106.5700	106.57	24.52	3 2.15
		11/18/13	38	83.0000	3,154.00	106.5700	4,049.66	895.66	88 2.15
		12/16/13	115	81.3772	9,358.38	106.5700	12,255.55	2,897.17	265 2.15
		03/17/14	50	86.2278	4,311.39	106.5700	5,328.50	1,017.11	115 2.15
		11/18/14	52	100.2484	5,212.92	106.5700	5,541.64	328.72	120 2.15
		12/16/14	42	103.1895	4,333.96	106.5700	4,475.94	141.98	97 2.15
Subtotal			489		42,284.52		52,112.73	9,828.21	1,128 2.15



Hi Qual Hi Div Strat

Account Number: 642-02126

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
JOHNSON AND JOHNSON COM	JNJ	03/21/13	36	79.0700	2,846.52	104.5700	3,764.52	918.00	101	2.67
		03/25/13	3	79.5600	238.68	104.5700	313.71	75.03	9	2.67
		05/02/13	14	84.7050	1,185.87	104.5700	1,463.98	278.11	40	2.67
		05/23/13	69	87.2500	6,020.25	104.5700	7,215.33	1,195.08	194	2.67
		07/02/13	12	86.6900	1,040.28	104.5700	1,254.84	214.56	34	2.67
		11/18/13	37	94.3500	3,490.95	104.5700	3,869.09	378.14	104	2.67
		12/16/13	138	92.2079	12,724.70	104.5700	14,430.66	1,705.96	387	2.67
		03/17/14	34	93.2070	3,169.04	104.5700	3,555.38	386.34	96	2.67
		10/15/14	5	97.2500	486.25	104.5700	522.85	36.60	14	2.67
		11/18/14	49	108.3400	5,308.66	104.5700	5,123.93	(184.73)	138	2.67
		12/16/14	88	103.8998	9,143.19	104.5700	9,202.16	58.97	247	2.67
			485		45,654.39		50,716.45	5,062.06	1,364	2.67
Subtotal										
LLTC	LLTC	03/21/13	45	37.0857	1,668.86	45.6000	2,052.00	383.14	49	2.36
		03/25/13	24	37.2266	893.44	45.6000	1,094.40	200.96	26	2.36
		04/02/13	3	36.6366	109.91	45.6000	136.80	26.89	4	2.36
		05/02/13	58	36.8300	2,136.14	45.6000	2,644.80	508.66	63	2.36
		05/23/13	185	37.0200	6,848.70	45.6000	8,436.00	1,587.30	200	2.36
		05/30/13	6	37.6450	225.87	45.6000	273.60	47.73	7	2.36
		07/02/13	73	37.1420	2,711.37	45.6000	3,328.80	617.43	79	2.36
		08/29/13	1	37.7500	37.75	45.6000	45.60	7.85	2	2.36
		08/29/13	7	38.5000	269.50	45.6000	319.20	49.70	8	2.36
		10/15/13	7	39.6614	277.63	45.6000	319.20	41.57	8	2.36
		11/18/13	59	42.1500	2,486.85	45.6000	2,690.40	203.55	64	2.36
		11/29/13	1	42.2000	42.20	45.6000	45.60	3.40	2	2.36
		11/29/13	5	42.8100	214.05	45.6000	228.00	13.95	6	2.36
		12/16/13	225	43.8200	9,859.50	45.6000	10,260.00	400.50	243	2.36
		02/27/14	6	47.2066	283.24	45.6000	273.60	(9.64)	7	2.36
		03/17/14	51	46.9843	2,396.20	45.6000	2,325.60	(70.60)	56	2.36
		05/15/14	10	44.6340	446.34	45.6000	456.00	9.66	11	2.36
		05/29/14	1	46.7600	46.76	45.6000	45.60	(1.16)	2	2.36
		05/29/14	5	46.1500	230.75	45.6000	228.00	(2.75)	6	2.36

Hi Qual Hi Div Strat

Account Number: 642-02126

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
	LINEAR TECHNOLOGY CORP	LLTC	07/15/14	12	46.7500	561.00	45.6000	547.20	(13.80)	13	2.36
			08/28/14	5	44.7400	223.70	45.6000	228.00	4.30	6	2.36
			09/15/14	17	44.3000	753.10	45.6000	775.20	22.10	19	2.36
			10/15/14	83	38.0398	3,157.31	45.6000	3,784.80	627.49	90	2.36
			11/18/14	121	43.4398	5,256.22	45.6000	5,517.60	261.38	131	2.36
			11/28/14	5	45.7900	228.95	45.6000	228.00	(0.95)	6	2.36
			12/16/14	88	45.5950	4,012.36	45.6000	4,012.80	.44	96	2.36
			11/28/14		45.6273	41.53	45.6000	41.51	(0.02)	1	2.36
	(.9102 FRACTIONAL SHARE)					45,419.23		50,338.31	4,919.08	1,205	2.36
	Subtotal			1,103.9102							
	MCDONALDS CORP	COM	11/01/12	1	86.5700	86.57	93.7000	93.70	7.13	4	3.62
			02/01/13	8	95.8900	767.12	93.7000	749.60	(17.52)	28	3.62
			03/18/13	1	92.9200	92.92	93.7000	93.70	.78	4	3.62
			03/18/13	2	99.0250	198.05	93.7000	187.40	(10.65)	7	3.62
			03/21/13	51	98.6200	5,029.62	93.7000	4,778.70	(250.92)	174	3.62
			04/02/13	3	99.4100	298.23	93.7000	281.10	(17.13)	11	3.62
			05/02/13	16	101.5500	1,624.80	93.7000	1,499.20	(125.60)	55	3.62
			05/23/13	70	101.3100	7,091.70	93.7000	6,559.00	(532.70)	238	3.62
			06/18/13	3	99.0200	297.06	93.7000	281.10	(15.96)	11	3.62
			07/02/13	8	100.0137	800.11	93.7000	749.60	(50.51)	28	3.62
			08/15/13	2	95.5700	191.14	93.7000	187.40	(3.74)	7	3.62
			09/18/13	3	97.6966	293.09	93.7000	281.10	(11.99)	11	3.62
			10/15/13	8	93.5650	748.52	93.7000	749.60	1.08	28	3.62
			11/18/13	37	97.0000	3,589.00	93.7000	3,466.90	(122.10)	126	3.62
			12/16/13	129	95.6450	12,338.21	93.7000	12,087.30	(250.91)	439	3.62
			12/17/13	1	96.7600	96.76	93.7000	93.70	(3.06)	4	3.62
			12/17/13	3	95.2966	285.89	93.7000	281.10	(4.79)	11	3.62
			03/17/14	16	97.6456	1,562.33	93.7000	1,499.20	(63.13)	55	3.62
			06/17/14	3	101.2333	303.70	93.7000	281.10	(22.60)	11	3.62
			09/15/14	8	93.7500	750.00	93.7000	749.60	(0.40)	28	3.62
			09/17/14	3	93.5200	280.56	93.7000	281.10	.54	11	3.62
			11/18/14	55	95.5500	5,255.25	93.7000	5,153.50	(101.75)	187	3.62



November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
MCDONALDS CORP COM	MCD	12/16/14	1	97.4700	97.47	93.7000	93.70	(3.77)	4	3.62
		12/16/14	4	88.2700	353.08	93.7000	374.80	21.72	14	3.62
		12/16/14	130	89.6000	11,648.00	93.7000	12,181.00	533.00	442	3.62
(.0547 FRACTIONAL SHARE)		12/16/14		88.2998	4.83	93.7000	5.13	.30	1	3.62
Subtotal			566.0547		54,084.01		53,039.33	(1,044.68)	1,939	3.62
↓ MICROSOFT CORP	MSFT	08/15/14	774	44.6513	34,560.11	46.4500	35,952.30	1,392.19	960	2.66
		10/15/14	22	42.4700	934.34	46.4500	1,021.90	87.56	28	2.66
		11/18/14	107	49.1577	5,259.88	46.4500	4,970.15	(289.73)	133	2.66
Subtotal			903		40,754.33		41,944.35	1,190.02	1,121	2.66
↓ NORFOLK SOUTHERN CORP	NSC	02/18/14	312	91.4319	28,526.78	109.6100	34,198.32	5,671.54	712	2.08
		03/17/14	20	95.4505	1,909.01	109.6100	2,192.20	283.19	46	2.08
		11/18/14	46	116.3400	5,351.64	109.6100	5,042.06	(309.58)	105	2.08
		12/16/14	108	103.6299	11,192.03	109.6100	11,837.88	645.85	247	2.08
Subtotal			486		46,979.46		53,270.46	6,291.00	1,110	2.08
NORTHROP GRUMMAN CORP	NOC	08/15/13	139	93.9862	13,064.09	147.3900	20,487.21	7,423.12	390	1.89
		11/18/13	3	110.4000	331.20	147.3900	442.17	110.97	9	1.89
		12/16/13	110	109.1490	12,006.40	147.3900	16,212.90	4,206.50	308	1.89
		03/17/14	24	121.9008	2,925.62	147.3900	3,537.36	611.74	68	1.89
		10/15/14	5	120.2640	601.32	147.3900	736.95	135.63	14	1.89
		11/18/14	39	136.2500	5,313.75	147.3900	5,748.21	434.46	110	1.89
		12/16/14	26	145.4400	3,781.44	147.3900	3,832.14	50.70	73	1.89
Subtotal			346		38,023.82		50,996.94	12,973.12	972	1.89
PAYCHEX INC	PAYX	03/21/13	119	34.1471	4,063.51	46.1700	5,494.23	1,430.72	181	3.29
		03/25/13	2	34.3000	68.60	46.1700	92.34	23.74	4	3.29
		05/02/13	31	36.6574	1,136.38	46.1700	1,431.27	294.89	48	3.29
		05/23/13	150	38.0733	5,711.00	46.1700	6,925.50	1,214.50	228	3.29
		07/02/13	72	36.8400	2,652.48	46.1700	3,324.24	671.76	110	3.29
		08/16/13	1	34.1900	34.19	46.1700	46.17	11.98	2	3.29
		08/16/13	9	39.4633	355.17	46.1700	415.53	60.36	14	3.29
		11/18/13	1	41.0800	41.08	46.1700	46.17	5.09	2	3.29

Account Number: 642-02126

Hi Qual Hi Div Strat

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%	
PAYCHEX INC	PAYX	11/18/13	7	43.4971	304.48	46.1700	323.19	18.71	11	3.29
		11/18/13	51	43.4800	2,217.48	46.1700	2,354.67	137.19	78	3.29
		12/16/13	267	43.1998	11,534.37	46.1700	12,327.39	793.02	406	3.29
		02/19/14	10	41.5500	415.50	46.1700	461.70	46.20	16	3.29
		03/17/14	58	42.2341	2,449.58	46.1700	2,677.86	228.28	89	3.29
		05/27/14	1	41.5700	41.57	46.1700	46.17	4.60	2	3.29
		05/27/14	9	40.8900	368.01	46.1700	415.53	47.52	14	3.29
		08/18/14	8	41.9512	335.61	46.1700	369.36	33.75	13	3.29
		09/15/14	5	41.9700	209.85	46.1700	230.85	21.00	8	3.29
		11/18/14	111	47.4300	5,264.73	46.1700	5,124.87	(139.86)	169	3.29
		11/21/14	1	41.7800	41.78	46.1700	46.17	4.39	2	3.29
		11/21/14	6	47.5850	285.51	46.1700	277.02	(8.49)	10	3.29
		12/16/14	156	46.8442	7,307.71	46.1700	7,202.52	(105.19)	238	3.29
		11/21/14		47.5974	18.92	46.1700	18.35	(0.57)	1	3.29
(.3975 FRACTIONAL SHARE)			1,075.3975		44,857.51		49,651.10	4,793.59	1,646	3.29
Subtotal										
PROCTER & GAMBLE CO	PG	03/21/13	47	77.3400	3,634.98	91.0900	4,281.23	646.25	121	2.82
		03/25/13	4	76.5900	306.36	91.0900	364.36	58.00	11	2.82
		05/02/13	33	77.9363	2,571.90	91.0900	3,005.97	434.07	85	2.82
		05/23/13	86	78.5600	6,756.16	91.0900	7,833.74	1,077.58	222	2.82
		07/02/13	26	78.1173	2,031.05	91.0900	2,368.34	337.29	67	2.82
		10/15/13	4	78.3200	313.28	91.0900	364.36	51.08	11	2.82
		11/18/13	19	84.7400	1,610.06	91.0900	1,730.71	120.65	49	2.82
		12/16/13	155	82.7676	12,828.99	91.0900	14,118.95	1,289.96	399	2.82
		03/17/14	37	79.2016	2,930.46	91.0900	3,370.33	439.87	96	2.82
		11/18/14	60	87.5600	5,253.60	91.0900	5,465.40	211.80	155	2.82
		12/16/14	87	90.3000	7,856.10	91.0900	7,924.83	68.73	224	2.82
Subtotal			558		46,092.94		50,828.22	4,735.28	1,440	2.82

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
RAYTHEON CO DELAWARE NEW	RTN	08/15/13	188	75.4337	14,181.54	108.1700	20,335.96	6,154.42	455	2.23
		10/15/13	13	75.7400	984.62	108.1700	1,406.21	421.59	32	2.23
		11/18/13	2	85.8800	171.76	108.1700	216.34	44.58	5	2.23
		12/16/13	129	86.6542	11,178.40	108.1700	13,953.93	2,775.53	313	2.23
		03/17/14	13	100.7600	1,309.88	108.1700	1,406.21	96.33	32	2.23
		07/15/14	10	94.5720	945.72	108.1700	1,081.70	135.98	25	2.23
		10/15/14	5	93.7540	468.77	108.1700	540.85	72.08	13	2.23
		11/18/14	51	103.3694	5,271.84	108.1700	5,516.67	244.83	124	2.23
		12/16/14	72	104.2620	7,506.87	108.1700	7,788.24	281.37	175	2.23
Subtotal			483		42,019.40		52,246.11	10,226.71	1,174	2.23
UNITED TECHS CORP COM	UTX	06/16/14	321	116.9697	37,547.28	115.0000	36,915.00	(632.28)	758	2.05
		07/15/14	10	114.9040	1,149.04	115.0000	1,150.00	.96	24	2.05
		07/16/14	1	106.9400	106.94	115.0000	115.00	8.06	3	2.05
		10/15/14	12	97.9900	1,175.88	115.0000	1,380.00	204.12	29	2.05
		11/18/14	49	107.7400	5,279.26	115.0000	5,635.00	355.74	116	2.05
		12/16/14	49	113.7997	5,576.19	115.0000	5,635.00	58.81	116	2.05
Subtotal			442		50,834.59		50,830.00	(4.59)	1,046	2.05
WAL-MART STORES INC	WMT	03/21/13	42	73.2797	3,077.75	85.8800	3,606.96	529.21	81	2.23
		03/25/13	3	74.8100	224.43	85.8800	257.64	33.21	6	2.23
		05/02/13	14	78.1550	1,094.17	85.8800	1,202.32	108.15	27	2.23
		05/23/13	101	76.5200	7,728.52	85.8800	8,673.88	945.36	194	2.23
		07/02/13	38	74.5081	2,831.31	85.8800	3,263.44	432.13	73	2.23
		11/18/13	28	79.2000	2,217.60	85.8800	2,404.64	187.04	54	2.23
		12/16/13	159	78.1854	12,431.48	85.8800	13,654.92	1,223.44	306	2.23
		03/17/14	59	74.2776	4,382.38	85.8800	5,066.92	684.54	114	2.23
		11/18/14	63	83.5198	5,261.75	85.8800	5,410.44	148.69	121	2.23
		12/16/14	94	83.8058	7,877.75	85.8800	8,072.72	194.97	181	2.23
Subtotal			601		47,127.14		51,613.88	4,486.74	1,157	2.23

Hi Qual Hi Div Strat

Account Number: 642-02126

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
3M COMPANY	MMM	05/15/14	246	141.5917	34,831.56	164.3200	40,422.72	5,591.16	1,009	2.49
		09/15/14	2	144.0400	288.08	164.3200	328.64	40.56	9	2.49
		10/15/14	8	131.8800	1,055.04	164.3200	1,314.56	259.52	33	2.49
		11/18/14	33	159.3696	5,259.20	164.3200	5,422.56	163.36	136	2.49
		12/16/14	24	160.7600	3,858.24	164.3200	3,943.68	85.44	99	2.49
Subtotal			313	45,292.12			51,432.16	6,140.04	1,286	2.49
TOTAL				882,291.46			971,273.05	88,981.59	24,528	2.53

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
894,560.55	983,542.14	88,981.59		24,534	2.49
TOTAL					

Notes

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

YOUR EMA TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	Bank Interest		BANK DEPOSIT INTEREST		23	
12/01	* Dividend		CUMMINS INC COM HOLDING 269.0000 PAY DATE 12/01/2014		23	1.82
12/09	* Dividend		JOHNSON AND JOHNSON COM HOLDING 397.0000 PAY DATE 12/09/2014		209.82	
12/10	* Dividend		EXXON MOBIL CORP COM HOLDING 380.4723		277.90	
					262.53	

+



Online at: www.mymerrill.com

Account Number: 642-02131

** Duplicate Copy **

24-Hour Assistance: (800) MERRILL

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

Net Portfolio Value:

\$651,098.79

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON, HILL MI 48334
1-888-273-1093

10/28

BlackRock PI

Your Investment Manager - Private Investors / BLACKROCK INTMTAX FIX INC (R)

November 28, 2014 - December 31, 2014

	December 31	November 28	This Statement	Year to Date
ASSETS				
Cash/Money Accounts	10,109.27	9,730.35		\$9,730.35
Fixed Income	464,269.83	463,587.44		
Equities				
Mutual Funds	174,568.18	175,938.60		
Options				
Other				
Subtotal (Long Portfolio)	648,947.28	649,256.39		
Estimated Accrued Interest	2,151.51	1,998.37		
TOTAL ASSETS	\$651,098.79	\$651,254.76		
LIABILITIES				
Debit Balance				
Short Market Value				
TOTAL LIABILITIES				
NET PORTFOLIO VALUE	\$651,098.79	\$651,254.76		
CASH FLOW				
Opening Cash/Money Accounts			\$9,730.35	
GREDS				
Funds Received				
Electronic Transfers				
Other Credits				
Subtotal				
DEBITS				
Electronic Transfers				
Margin Interest Charged				
Other Debits				(2,933.16)
Visa Purchases (debits)				
ATM/Cash Advances				
Checks Written/Bill Payment				
Subtotal				(2,933.16)
Net Cash Flow				(2,933.16)
Dividends/Interest Income			2,388.19	14,451.76
Security Purchases/Debits			(12,115.36)	(162,127.43)
Security Sales/Credits *			10,106.09	151,304.95
Closing Cash/Money Accounts			\$10,109.27	
Securities You Transferred In/Out				

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

BlackRock PI

Account Number: 642-02131

24-Hour Assistance: (800) MERRILL

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		245.27	245.27		245.27		
BIF MONEY FUND		9,864.00	9,864.00	1.0000	9,864.00	7	.07
TOTAL			10,109.27		10,109.27	7	07

GOVERNMENT AND AGENCY SECURITIES		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ U.S. TREASURY NOTE	05/12/14	21,030.19	21,030.19	100.1330	21,027.93	(2.26)	26.54	79	37
0.375% AUG 31 2015 00.375% AUG 31 2015									
MOODY'S: AAA S&P: *** CUSIP: 912828VJ1									
ORIGINAL UNIT/TOTAL COST: 100.2815/21,059.13									

Δ U.S. TREASURY NOTE	10/27/11	2,005.81	2,005.81	100.7660	2,015.32	9.51	6.32	25	124
1.250% SEP 30 2015 01.250% SEP 30 2015									
MOODY'S: AAA S&P: *** CUSIP: 912828NZ9									
ORIGINAL UNIT/TOTAL COST: 101.5080/2,030.16									

Δ U.S. TREASURY NOTE	11/09/11	3,014.11	3,014.11	100.7660	3,022.98	8.87	9.48	38	124
ORIGINAL UNIT/TOTAL COST: 102.4260/3,072.78									
Δ U.S. TREASURY NOTE	12/12/11	3,016.16	3,016.16	100.7660	3,022.98	6.82	9.48	38	124
ORIGINAL UNIT/TOTAL COST: 102.7230/3,081.69									

Δ U.S. TREASURY NOTE	04/05/13	28,203.01	28,203.01	100.7660	28,214.48	11.47	88.46	350	124
ORIGINAL UNIT/TOTAL COST: 102.4026/28,672.75									
Subtotal		36,239.09	36,239.09		36,275.76	36.67	113.74	451	124

U.S. TREASURY NOTE	11/26/13	12,992.43	12,992.43	99.9920	12,998.96	6.53	5.48	33	25
0.250% OCT 31 2015 00.250% OCT 31 2015									
MOODY'S: AAA S&P: *** CUSIP: 912828WB2									
ORIGINAL UNIT/TOTAL COST: 99.9417/12,992.43									

Account Number: 642-02131

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

BlackRock PI

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL NATL MTG ASSOC NOTES 00500% MAR 30 2016 MOODY'S: AAA S&P: AA+ CUSIP: 3135G0VA8 ORIGINAL UNIT/TOTAL COST: 100.0960/10,009.60	10,000	10,003.89	100.5910	10,059.10	55.21	12.50	50	.49
Δ U.S. TREASURY NOTE 1.000% MAR 31 2017 MOODY'S: AAA S&P: *** CUSIP: 912828SM3 ORIGINAL UNIT/TOTAL COST: 101.9300/19,366.71	19,000	19,177.79	100.4220	19,080.18	(97.61)	48.02	190	.99
FEDERAL HOME LN MTG CORP .NOTES 01.000% JUN 29 2017 MOODY'S: AAA S&P: AA+ CUSIP: 3137EADH9 ORIGINAL UNIT/TOTAL COST: 99.9050/11,988.60	12,000	11,988.60	100.1970	12,023.64	35.04	.67	120	.99
Θ U.S. TREASURY NOTE 1.000% MAY 31 2018 018 MOODY'S: AAA S&P: *** CUSIP: 912828VE7 ORIGINAL UNIT/TOTAL COST: 97.8597/6,850.18	7,000	6,850.18	99.0310	6,932.17	81.99	5.96	70	1.00
U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 99.3128/18,869.44	19,000	18,869.43	99.0310	18,815.89	(53.54)	16.18	190	1.00
Subtotal	26,000	25,719.61		25,748.06	28.45	22.14	260	1.00
U.S. TREASURY NOTE 1.250% OCT 31 2018 01.250% OCT 31 2018 MOODY'S: AAA S&P: *** CUSIP: 912828WD8 ORIGINAL UNIT/TOTAL COST: 99.6722/19,934.44	20,000	19,934.43	99.3520	19,870.40	(64.03)	42.13	250	1.25
Θ U.S. TREASURY NOTE 1.750% MAY 15 2023 023 MOODY'S: AAA S&P: *** CUSIP: 912828VB3 ORIGINAL UNIT/TOTAL COST: 96.4770/5,788.62	6,000	5,788.62	97.3670	5,842.02	53.40	13.34	105	1.79

YOUR EMA ASSETS

November 29, 2014- December 31, 2014

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
U.S. TREASURY NOTE	06/27/13	15,000	14,032.68	97.3670	14,605.05	572.37	33.36	263	1.79
ORIGINAL UNIT/TOTAL COST:	93.5512/14,032.68								
Subtotal		21,000	19,821.30		20,447.07	625.77	46.70	368	1.79
U.S. TREASURY NOTE	04/10/14	8,000	8,078.09	105.2270	8,418.16	340.07	82.50	220	2.61
2.750% FEB 15 2024									
MOODY'S: AAA S&P: *** CUSIP: 912828B66									
ORIGINAL UNIT/TOTAL COST:	101.0433/8,083.47								
Subtotal		12,000	12,086.09	100.6720	12,080.64	(5.45)	34.31	270	2.23
FNMA PAH0969 03 50%2025	10/27/11	12,000	4,486.81	105.7908	4,577.82	91.01	12.62	152	3.30
AMORTIZED FACTOR 0.360603420									
AMORTIZED VALUE 4,327									
MOODY'S: *** S&P: *** CUSIP: 3138A2CF4									
Subtotal		6,000	2,342.37	105.7853	2,366.23	23.86	6.52	79	3.30
FNMA PMA1490 03 50%2026	12/12/11	10,000	9,293.90	103.2858	9,328.20	34.30	22.58	271	2.90
AMORTIZED FACTOR 0.372803580									
AMORTIZED VALUE 9,031									
MOODY'S: *** S&P: *** CUSIP: 3138A4Y58									
Subtotal		48,000	13,037.57	108.6956	13,359.27	321.70	46.09	554	4.14
FNMA PAC8512 04 50%2039	11/09/11	7,000	1,908.87	108.6956	1,948.23	39.36	6.72	81	4.14
AMORTIZED FACTOR 0.256052870									
AMORTIZED VALUE 1,792									
MOODY'S: *** S&P: *** CUSIP: 31417VN66									
Subtotal		55,000	14,946.44		15,307.50	361.06	52.81	635	4.14

BlackRock PI

Account Number: 642-02131

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%
FHLMC A9 7040 04%2041	10/27/11	25,000	12,466.82	106.7240	12,820.32	353.50	40.04	481	3.74
AMORTIZED FACTOR 0.480503780 AMORTIZED VALUE 12,012									
MOODY'S: *** S&P: *** CUSIP: 312945ZD3									
FHLMC A9 7040 04%2041	11/09/11	5,000	2,506.13	106.7240	2,564.06	57.93	8.01	97	3.74
AMORTIZED VALUE 2,402									
FHLMC A9 7040 04%2041	12/12/11	5,000	2,520.39	106.7240	2,564.06	43.67	8.01	97	3.74
AMORTIZED VALUE 2,402									
Subtotal		35,000	17,493.34		17,948.44	455.10	56.06	675	3.74
FNMA PAE0828 03 50%2041	04/24/12	19,000	10,578.25	104.4224	10,627.60	49.35	29.68	357	3.35
AMORTIZED FACTOR 0.535658310 AMORTIZED VALUE 10,177									
MOODY'S: *** S&P: *** CUSIP: 31419A4N4									
FNMA PAI4815 04 50%2041	10/27/11	35,000	11,260.42	108.6537	11,600.46	340.04	40.04	481	4.14
AMORTIZED FACTOR 0.305044220 AMORTIZED VALUE 10,676									
MOODY'S: *** S&P: *** CUSIP: 3138AJK50									
FNMA PAJ0785 04%2041	12/12/11	5,000	1,798.12	106.8515	1,831.47	33.35	5.71	69	3.74
AMORTIZED FACTOR 0.342806150 AMORTIZED VALUE 1,714									
MOODY'S: *** S&P: *** CUSIP: 3138AR2T0									
FNMA PAU3742 03 50%2043	08/20/13	5,000	4,576.52	104.4467	4,813.49	236.97	13.44	162	3.35
AMORTIZED FACTOR 0.921711880 AMORTIZED VALUE 4,608									
MOODY'S: *** S&P: *** CUSIP: 3138X3EQ1									
TOTAL		380,000	273,847.68		276,431.11	2,583.43	674.19	5,172	1.87
CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ ENTERPRISE PRODUCTS OPER	08/08/12	6,000	6,003.63	100.2640	6,015.84	12.21	28.75	75	1.24
COMPANY GUARNT 01 250% AUG 13 2015									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 29379VAX1									
ORIGINAL UNIT/TOTAL COST: 100 2910/6,017.46									

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GENERAL ELEC CAP CORP SER MTN 01 000% JAN 08 2016 MOODY'S: A1 S&P: AA+ CUSIP: 36962G6R0 ORIGINAL UNIT/TOTAL COST: 99 9290/6,995 03	01/11/13	7,000	6,995.03	100.3640	7,025.48	30 45	33 64	70	99
GENERAL ELEC CAP CORP ORIGINAL UNIT/TOTAL COST: 99 9790/2,999 37	01/16/13	3,000	2,999.37	100 3640	3,010 92	11 55	14 42	30	99
Subtotal		10,000	9,994.40		10,036.40	42.00	48 06	100	99
Δ ANHEUSER-BUSCH INBEV FIN COMPANY GUARANT GLB 00.800% JAN 15 2016 MOODY'S: A2 S&P: A CUSIP: 035242AD8 ORIGINAL UNIT/TOTAL COST: 100 0970/8,007 76	01/16/13	8,000	8,002.72	100 1610	8,012.88	10 16	29 51	64	79
Δ DIRECTV HLDG/FIN INC COMPANY GUARANT 03 500% MAR 01 2016 MOODY'S: BAA2 S&P: BBB CUSIP: 25459HAY1 ORIGINAL UNIT/TOTAL COST: 104.0720/3,122.16	10/27/11	3,000	3,034.16	102.6080	3,078.24	44.08	35.00	105	3.41
Δ DIRECTV HLDG/FIN INC ORIGINAL UNIT/TOTAL COST: 104 3690/2,087.38	11/09/11	2,000	2,024 62	102.6080	2,052 16	27 54	23 33	70	3 41
Subtotal		5,000	5,058.78		5,130.40	71.62	58 33	175	3.41
Δ CITIGROUP INC GLB 03 953% JUN 15 2016 MOODY'S: BAA2 S&P: A- CUSIP: 172967FS5 ORIGINAL UNIT/TOTAL COST: 102.7100/1,027 10	10/27/11	1,000	1,008 97	103.8070	1,038.07	29 10	1 76	40	3 80
Δ CITIGROUP INC ORIGINAL UNIT/TOTAL COST: 101.7690/2,035.38	11/09/11	2,000	2,011 85	103.8070	2,076.14	64 29	3 51	80	3 80
Δ CITIGROUP INC ORIGINAL UNIT/TOTAL COST: 108 2230/5,411 15	01/11/13	5,000	5,177.79	103.8070	5,190.35	12 56	8 78	198	3 80
Subtotal		8,000	8,198.61		8,304.56	105.95	14.05	318	3 80

BlackRock PI

Account Number: 642-02131

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ AMERICAN EXPRESS CREDIT SER MTN 02.800% SEP 19 2016 MOODY'S: A2 S&P: A- CUSIP: 0258MODCO ORIGINAL UNIT/TOTAL COST: 105 8910/5,294 55	01/25/13	5,000	5,140.54	102.9410	5,147.05	6.51	39.67	140	2.72
BRISTOL-MYERS SQUIBB CO GLB 00 875% AUG 01 2017 MOODY'S: A2 S&P: A+ CUSIP: 110122AS7 ORIGINAL UNIT/TOTAL COST: 99 2760/4,963.80	07/30/12	5,000	4,963.80	99.1020	4,955.10	(8.70)	18.23	44	88
Δ TOYOTA MOTOR CREDIT CORP SER MTN 01.375% JAN 10 2018 MOODY'S: AA3 S&P: AA- CUSIP: 89233P7EO ORIGINAL UNIT/TOTAL COST: 100.4810/8,038.48	01/11/13	8,000	8,023.64	99.4690	7,957.52	(66.12)	52.25	110	1.38
Δ GOLDMAN SACHS GROUP INC GLB 06 150% APR 01 2018 MOODY'S: BAA1 S&P: A- CUSIP: 38141GFM1 ORIGINAL UNIT/TOTAL COST: 118.2520/4,730 08	01/16/13	4,000	4,467 35	112 2420	4,489.68	22.33	61.50	246	5.47
Δ MORGAN STANLEY GLB 02.125% APR 25 2018 MOODY'S: BAA2 S&P: A- CUSIP: 6174467U7 ORIGINAL UNIT/TOTAL COST: 100.4750/6,028.50	05/02/13	6,000	6,019.34	100 0580	6,003.48	(15 86)	23 37	128	2.12
Δ APPLE INC GLB 01 000% MAY 03 2018 MOODY'S: AA1 S&P: AA+ CUSIP: 037833AJ9 ORIGINAL UNIT/TOTAL COST: 100.1120/5,005.60	05/01/13	5,000	5,003.77	98.5160	4,925.80	(77 97)	8.06	50	1.01
Δ TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 02 125% JAN 10 2019 MOODY'S: AA1 S&P: AA- CUSIP: 89153VAK5 ORIGINAL UNIT/TOTAL COST: 100.6380/6,038.28	01/13/14	6,000	6,031.20	100.3250	6,019.50	(11.70)	60.56	128	2.11

+



YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ COSTCO WHOLESALE CORP GLB 01.700% DEC 15 2019 MOODY'S: A1 S&P: A+ CUSIP: 22160KAF2 ORIGINAL UNIT/TOTAL COST: 100.3570/6,021.42	11/29/12	6,000	6,015.36	98.1960	5,891.76	(123.60)	4.53	102	1.73
Δ BP CAPITAL MARKETS PLC COMPANY GUARNT 02.521% JAN 15 2020 MOODY'S: A2 S&P: A- CUSIP: 05565QCT3 ORIGINAL UNIT/TOTAL COST: 100.3300/8,026.40	11/06/14	8,000	8,025.74	100.1170	8,009.36	(16.38)	31.93	202	2.51
HCP INC GLB 02.625% FEB 01 2020 MOODY'S: BAA1 S&P: BBB+ CUSIP: 40414LAH2 PAR CALL DATE: 11/01/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 99.5990/3,983.96	11/16/12	4,000	3,983.96	98.9610	3,958.44	(25.52)	43.75	105	2.65
θ HCP INC ORIGINAL UNIT/TOTAL COST: 99.7450/2,992.35	11/16/12	3,000	2,904.63	98.9610	2,968.83	64.20	32.81	79	2.65
θ HCP INC ORIGINAL UNIT/TOTAL COST: 96.8210/1,936.42	11/04/13	2,000	1,936.42	98.9610	1,979.22	42.80	21.88	53	2.65
Subtotal		9,000	8,825.01		8,906.49	81.48	98.44	237	2.65
Δ AMERICAN INTL GROUP GLB 03.375% AUG 15 2020 MOODY'S: BAA1 S&P: A- CUSIP: 026874CX3 ORIGINAL UNIT/TOTAL COST: 100.5710/6,034.26	08/09/13	6,000	6,028.10	103.8800	6,232.80	204.70	76.50	203	3.24
Δ JPMORGAN CHASE & CO 04.250% OCT 15 2020 MOODY'S: A3 S&P: A CUSIP: 46625HHU7 ORIGINAL UNIT/TOTAL COST: 108.2410/6,494.46	08/13/14	6,000	6,466.99	107.5100	6,450.60	(16.39)	53.83	255	3.95

BlackRock PI Account Number: 642-02131

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
CORPORATE BONDS (continued)									
Δ VERIZON COMMUNICATIONS GLB 04 600% APR 01 2021 MOODY'S: BAA1 S&P: BBB+ CUSIP: 92343VAX2 ORIGINAL UNIT/TOTAL COST: 109 6740/1,096.74	10/27/11	1,000	1,067.54	108.5370	1,085.37	17.83	11.50	46	4.23
Δ VERIZON COMMUNICATIONS ORIGINAL UNIT/TOTAL COST: 118.5940/3,557.82	08/08/12	3,000	3,414.23	108.5370	3,256.11	(158.12)	34.50	138	4.23
Δ VERIZON COMMUNICATIONS ORIGINAL UNIT/TOTAL COST: 107.9160/6,474.96	10/23/13	6,000	6,407.36	108.5370	6,512.22	104.86	69.00	276	4.23
Subtotal		10,000	10,889.13		10,853.70	(35.43)	115.00	460	4.23
Δ ORACLE CORP GLB 02.800% JUL 08 2021 MOODY'S: A1 S&P: A+ CUSIP: 68389XBA2 ORIGINAL UNIT/TOTAL COST: 100.1260/8,010.08	07/10/14	8,000	8,009.47	101.2440	8,099.52	90.05	107.64	224	2.76
Δ GOLDMAN SACHS GROUP INC GLB 05.250% JUL 27 2021 MOODY'S: BAA1 S&P: A- CUSIP: 38141GGQ1 ORIGINAL UNIT/TOTAL COST: 100.7300/7,051.10	02/10/12	7,000	7,038.04	112.8660	7,900.62	862.58	157.21	368	4.65
KINDER MORGAN ENER PART COMPANY GUARNT GLB 03.950% SEP 01 2022 MOODY'S: BAA3 S&P: BBB- CUSIP: 494550BL9 PAR CALL DATE: 06/01/22 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 99 5430/4,977.15	03/09/12	5,000	4,977.14	99.1560	4,957.80	(19.34)	65.83	198	3.98
BAXTER INTERNATIONAL INC GLB 03 200% JUN 15 2023 MOODY'S: A3 S&P: A- CUSIP: 071813BL2 PAR CALL DATE: 03/15/23 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 98.2160/4,910.80	05/12/14	5,000	4,910.80	100.7640	5,038.20	127.40	7.11	160	3.17



BlackRock PI

Account Number: 642-02131

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ COMCAST CORP COMPANY GUARNT GLB 03.600% MAR 01 2024 MOODY'S: A3 S&P: A- CUSIP: 20030NBJS ORIGINAL UNIT/TOTAL COST: 100.4060/6,024.36	03/13/14	6,000	6,022.72	105.0230	6,301.38	278.66	72.00	216	3.42
Δ BANK OF AMERICA CORP 04 000% APR 01 2024 MOODY'S: BAA2 S&P: A- CUSIP: 06051GFF1 ORIGINAL UNIT/TOTAL COST: 101.6860/7,118.02	04/10/14	7,000	7,110.96	104.1220	7,288.54	177.58	70.00	280	3.84
Δ METLIFE INC GLB 03.600% APR 10 2024 MOODY'S: A3 S&P: A- CUSIP: 59156RBHO ORIGINAL UNIT/TOTAL COST: 100.7450/5,037.25	05/12/14	5,000	5,035.24	102.6240	5,131.20	95.96	40.50	180	3.50
Δ WELLS FARGO & COMPANY SER MTN 03.300% SEP 09 2024 MOODY'S: A2 S&P: A+ CUSIP: 94974BGA2 ORIGINAL UNIT/TOTAL COST: 100.3160/8,025.28	10/24/14	8,000	8,024.90	100.6260	8,050.08	25.18	82.13	264	3.27
GS MTG SEC II CMO 2007 GG10 A4 VAR% AUG 10 45 AMORTIZED VALUE 10,833 MOODY'S: A3 S&P: BBB- CUSIP: 36246LAE1	05/02/13	12,000	12,492.50	108.2563	11,728.46	(764.04)	52.33	628	5.35
TOTAL		184,000	186,779.88		187,838.72	1,058.84	1,477.32	5,555	2.96

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT 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 Current Income	Yield%
BLACKROCK ALLOCATION TARGET SHARES SERIES M SYMBOL: BRAMX Initial Purchase 03/13/14	5,280	51,822.03	9.9800	52,694.40	872.37	51,822	872	1,056	2.00

+

003

4069

10 of 21

BlackRock PI

Account Number: 642-02131

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity (continued)	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
<i>Fixed Income 100%</i>								
BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST SYMBOL: BSIX Initial Purchase: 08/14/13 Alternative Investments 100%	6,298	62,917.02	10.1100	63,672.78	755.76	62,917	755	1,543 2.42
BLACKROCK ALLOCATION SHARES SERIES P SYMBOL: BATPX Initial Purchase: 08/14/13 Alternative Investments 100%	6,050	62,920.00	9.6200	58,201.00	(4,719.00)	62,920	(4,719)	
		Subtotal (Fixed Income)		52,694.40				
		Subtotal (Alternative Investments)		121,873.78				
		TOTAL		174,568.18	(3,090.87)		(3,092)	2,599 1.49
<p>Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment.</p> <p>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</p> <p>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</p>								
LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
TOTAL		648,395.88	648,947.28	551.40	2,151.51	13,332	2.05	



Online at: www.mymerrill.com

Account Number: 642-02118

24-Hour Assistance: (800) MERRILL

** Duplicate Copy **

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

Net Portfolio Value: \$536,299.43

Your Financial Advisor:
 THE KULHAVI TEAM
 32255 NORTHWESTERN HWY STE 260
 FARMINGTON HILL MI 48334
 1-888-273-1093

Genuine Parts & funds

This account is enrolled in the Master Financial Service

November 29, 2014 - December 31, 2014

ASSETS	Cost	December 31	November 28
Cash/Money Accounts	10376.48	10,376.48	10,375.83
Fixed Income	-	-	-
Equities	137524.-	525,922.95	507,219.30
Mutual Funds	-	-	-
Options	-	-	-
Other	-	-	-
Subtotal (Long Portfolio)		536,299.43	517,595.13
TOTAL ASSETS		\$536,299.43	\$517,595.13

LIABILITIES

Debit Balance	-	-	-
Short Market Value	-	-	-
TOTAL LIABILITIES			
NET PORTFOLIO VALUE	147900.48	\$536,299.43	\$517,595.13

388398.95

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$10,375.83	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	155,030.38	400,030.38
Subtotal	155,030.38	400,030.38
DEBITS		
Electronic Transfers	(155,000.00)	(410,000.00)
Margin Interest Charged	-	-
Other Debits	(30.00)	(240.00)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(155,030.00)	(410,240.00)
Net Cash Flow	\$0.38	(\$10,209.62)
Dividends/Interest Income	0.27	13,437.04
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$10,376.48	
Securities You Transferred In/Out	-	(100,219.76)

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**



Genuine Parts *fund*s

Account Number: 642-02118

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 29, 2014 - December 31, 2014

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	10,375	10,060	.03	0.27	10,376
TOTAL ML Bank Deposit Program	10,375			0.27	10,376

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.48	0.48		.48		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	10,376.00	10,376.00	1.0000	10,376.00	3	03
TOTAL		10,376.48		10,376.48	3	.03

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
GENUINE PARTS CO	GPC	N/A	4,285	N/A	110,424.51	106.5700	456,652.45	N/A		2.15
		04/08/08	650	41.6915	27,099.49	106.5700	69,270.50	42,171.01	3	2.15
Subtotal			4,935		27,099.49		525,922.95	42,171.01	3	2.15
TOTAL					27,099.49		525,922.95	42,171.01	3	2.16

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
GENUINE PARTS CO	GPC	Neutral (A27)	Sell	Hold

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

Genuine Parts & funds
 Account Number: 642-02118

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	37,475.97	536,299.43	42,171.01		11,354	2.12

Notes

Total values exclude N/A items

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Income	Income Year To Date
Date	Transaction Type	Quantity	Description		
12/31	Bank Interest		BANK DEPOSIT INTEREST	.27	2.31
	Subtotal (Taxable Interest)			.27	13,434.73
	Subtotal (Taxable Dividends)				
	NET TOTAL			.27	13,437.04

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/02	Wire Transfer		WIRE TRF OUTP44336031713	155,000.00	
	Subtotal (Electronic Transfers)			155,000.00	
12/02	Journal Entry		TRANSFR FEE P44336031713	30.00	385.00
12/02	Journal Entry		TR FROM 64202124		85,000.00
12/02	Journal Entry		TR FROM 64202148		69,615.38
12/02	Journal Entry		TR FROM 64202520		30.00
12/03	Journal Entry		FEE REVERSAL/WAIVED FEE AS OF 12 02 2014		
	Subtotal (Other Debits/Credits)			30.00	155,030.38
	NET TOTAL				.38



Online at: www.mymerrill.com

Account Number: 642-02148

24-Hour Assistance: (800) MERRILL

** Duplicate Copy **

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

Net Portfolio Value: \$422,244.86

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI 48334
1-888-273-1093

Altrntve Invsts 1

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

	December 31	November 28	November 29, 2014 - December 31, 2014
ASSETS			
Cash/Money Accounts	5,045.21	4,364.68	
Fixed Income	-	-	
Equities	-	-	
Mutual Funds	417,199.65	512,010.09	
Options	-	-	
Other	-	-	
Subtotal (Long Portfolio)	422,244.86	516,374.77	
TOTAL ASSETS	\$422,244.86	\$516,374.77	\$4,364.68
LIABILITIES			
Debit Balance	-	-	
Short Market Value	-	-	
TOTAL LIABILITIES	-	-	
NET PORTFOLIO VALUE	\$422,244.86	\$516,374.77	(253,516.89)
CASH FLOW			
Opening Cash/Money Accounts			\$4,364.68
CREDITS			
Funds Received	-	-	-
Electronic Transfers	-	-	-
Other Credits	-	-	1,096.12
Subtotal	-	-	1,096.12
DEBITS			
Electronic Transfers	-	-	-
Margin Interest Charged	-	-	-
Other Debits	-	-	(85,645.47)
Visa Purchases (debits)	-	-	-
ATM/Cash Advances	-	-	-
Checks Written/Bill Payment	-	-	-
Subtotal	-	-	(85,645.47)
Net Cash Flow	(85,645.47)	(85,645.47)	(253,516.89)
Dividends/Interest Income		15,797.06	15,797.06
Dividend Reinvestments		(11,151.03)	(11,151.03)
Security Purchases/Debits		(456,746.73)	(456,746.73)
Security Sales/Credits		85,000.02	85,000.02
Closing Cash/Money Accounts	\$5,045.21	\$5,045.21	\$5,045.21
Securities You Transferred In/Out		64.33	(97,205.89)

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**



INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov.

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

JTB

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	4,364	3,797	05	0.17	3,719
TOTAL:ML Bank Deposit Program	4,364			0.17	3,719

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1,326.21	1,326.21		1,326.21		
+ML BANK DEPOSIT PROGRAM	3,719.00	3,719.00	1.0000	3,719.00	2	.05
+FDIC INSURED NOT SIPC COVERED						
TOTAL		5,045.21		5,045.21	2	.05

Account Number: 642-02148

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

Altrntve Invsts 1

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
MUTUAL FUNDS/CLOSED END FUNDS/UIT									
DIAMOND HILL LONG SHORT FD CL I SYMBOL: DHLSX Initial Purchase:07/22/14 Alternative Investments 100% 3030 Fractional Share	3,126	74,992.74	24.2200	75,711.72	718.98	74,992	718	265	.35
ISHARES U.S. REAL ESTATE SYMBOL: IYR Initial Purchase:11/09/12 Equity 100%	1,580	99,990.62	76.8400	121,407.20	21,416.58	99,990	21,416	4,444	3.65
IWY ASSET STRATEGY FUND CL I SYMBOL: IVAEX Initial Purchase:10/27/14 Alternative Investments 100% .6720 Fractional Share	1,867	55,593.49	25.7400	48,056.58	(7,536.91)	47,717	338	360	.74
PIMCO COMMODITY REAL RETURN STRATEGY FD CL P SYMBOL: PCRPX Initial Purchase:06/16/09 Alternative Investments 100% .0580 Fractional Share	13,827	99,992.18	4.4700	61,806.69	(38,185.49)	71,994	(10,188)	263	.42
POWERSHARES WATER RESOURCES PORTFOLIO SYMBOL: PHO Initial Purchase:10/22/13 Equity 100%	1,192	28,996.71	25.7500	30,694.00	1,697.29	28,996	1,697	183	.59
PUTNAM CAPITAL SPECTRUM FUND CL Y SYMBOL: PVSIX Initial Purchase:07/22/14	2,048	77,937.31	38.8100	79,482.88	1,545.57	74,975	4,507		



YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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 Current Income Yield%
Equity 100%								
.4040 Fractional Share	15.74	38.8100	15.68	(0.06)				
Subtotal (Equities)			231,599.76					
Subtotal (Alternative Investments)			185,599.89					
TOTAL	437.543.84		417,199.65	(20,344.19)		18,488	5,517	1.32

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.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	442,589.05	422,244.86	(20,344.19)		5,518	1.31

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Year To Date
12/31	Bank Interest		BANK DEPOSIT INTEREST		.17	
12/10	* Lg Tm Cap Gain		PUTNAM CAPITAL SPECTRUM - FUND CL Y		1,349.29	9.44
			PAY DATE 12/09/2014			



Online at: www.mymerrill.com

Account Number: 642-02520

24-Hour Assistance: (800) MERRILL

** Duplicate Copy **

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

Net Portfolio Value: \$335,987.71

Your Financial Advisor:
 THE KULHAVI TEAM
 32255 NORTHWESTERN HWY STE 260
 FARMINGTON HILL MI 48334
 1-888-273-1093

Global Funds

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

	December 31	November 28
ASSETS		
Cash/Money Accounts	-	136.77
Fixed Income	-	-
Equities	91,000.00	93,500.00
Mutual Funds	244,987.71	323,471.41
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	335,987.71	417,108.18
TOTAL ASSETS	\$335,987.71	\$417,108.18
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$335,987.71	\$417,108.18

	This Statement	Year to Date
CASH FLOW		
Opening Cash/Money Accounts	\$136.77	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	126,382.93
Subtotal	-	126,382.93
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(70,168.83)	(217,600.87)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(70,168.83)	(217,600.87)
Net Cash Flow	(\$70,168.83)	(\$91,217.94)
Dividends/Interest Income	9,336.39	10,901.16
Dividend Reinvestments	(9,304.33)	(10,865.81)
Security Purchases/Debits	-	(120,000.00)
Security Sales/Credits	70,000.00	209,536.00
Closing Cash/Money Accounts	-	69.66
Securities You Transferred In/Out	59.75	

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value**

Global Funds

Account Number: 642-02520

24-Hour Assistance: (800) MERRILL

INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	136	16	00	0.00	0
TOTAL ML Bank Deposit Program	136			0.00	0

YOUR EMA ASSETS

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BASKET STEPUP ISSUER BAC STEP 14.90% SV 100.00 DUE 10/26/18 BUF 25.00%	MLPMW	10/24/13	10,000	10.0000	100,000.00	9.1000	91,000.00	(9,000.00)		
TOTAL					100,000.00		91,000.00	(9,000.00)		

Account Number: 642-02520

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

Global Funds

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%	
FIRST EAGLE	1,734	83,872.76	52.6400	91,277.76	7,405.00	71,822	19,454		
GLOBAL CLASS I									
SYMBOL: SGIX Initial Purchase:02/03/12									
Fixed Income 3% Equity 97%									
.8170 Fractional Share	41.92	52.6400	43.01	1.09					
HARTFORD INTERNATIONAL VALUE FUND CL I	1,508	23,147.80	14.0000	21,112.00	(2,035.80)	23,147	(2,035)		
SYMBOL: HILIX Initial Purchase:05/19/14									
Equity 100%									
.2460 Fractional Share	3.78	14.0000	3.44	(0.34)					
OPPENHEIMER DEVELOPING MARKETS FD CL Y	1,626	47,435.30	35.0600	57,007.56	9,572.26	42,899	14,108	63	
SYMBOL: ODVYX Initial Purchase:03/16/10									
Equity 100%									
.9220 Fractional Share	33.66	35.0600	32.33	(1.33)			1	63	
SCHRODER INTL MULTI CAP VALUE FUND CL INV	6,136	62,725.04	8.7500	53,690.00	(9,035.04)	55,833	(2,143)	3.92	
SYMBOL: SIDNX Initial Purchase:10/22/13									
Equity 100%									
.6800 Fractional Share	6.01	8.7500	5.95	(0.06)			1	3.92	
THE OAKMARK INTL FUND	934	24,825.51	23.3400	21,799.56	(3,025.95)	23,389	(1,589)		
SYMBOL: OAKIX Initial Purchase:05/19/14									
Equity 100%									
.6900 Fractional Share	16.27	23.3400	16.10	(0.17)					
Subtotal (Fixed Income)								2,739.62	



Global Funds

Account Number: 642-02520

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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 Current Income	Current Yield%
<i>Subtotal (Equities)</i>		242,108.05		244,987.71	2,879.66		27,795	2,470	1.01
TOTAL				244,987.71	2,879.66		27,795	2,470	1.01

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

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.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Current Yield%
TOTAL	342,108.05	335,987.71	(6,120.34)		2,470	74

Notes

↕ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS	Transaction Type	Quantity	Description	Reinvestment	Income	Year To Date
12/08	* Dividend		OPPENHEIMER DEVELOPING MARKETS FD CL Y		355.72	3.29
12/08	Reinvestment		PAY DATE 12/05/2014 OPPENHEIMER DEVELOPING MARKETS FD CL Y	(355.72)		

Online at: www.mymerrill.com

Account Number: 642-02176

24-Hour Assistance: (800) MERRILL

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

** Duplicate Copy **

Net Portfolio Value: \$313,258.27

Your Financial Advisor:
THE KULHAVI TEAM
32255 NORTHWESTERN HWY STE 260
FARMINGTON HILL MI 48334
1-888-273-1093

Bond Funds

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

	December 31	November 28
ASSETS		
Cash/Money Accounts	417.63	683.12
Fixed Income	-	-
Equities	-	-
Mutual Funds	312,840.64	317,934.58
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	313,258.27	318,617.70
TOTAL ASSETS	\$313,258.27	\$318,617.70
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$313,258.27	\$318,617.70
+ Div. Reinv's in Progress	955.93	
	<u>314,214.20</u>	

	This Statement	Year to Date
CASH FLOW		
Opening Cash/Money Accounts	\$683.12	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	717.63
Subtotal	-	717.63
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(265.51)	(74,591.14)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(265.51)	(74,591.14)
Net Cash Flow	(\$265.51)	(\$73,873.51)
Dividends/Interest Income	6,200.06	20,936.14
Dividend Reinvestments	(6,200.04)	(20,941.47)
Security Purchases/Debits	-	-
Security Sales/Credits	-	73,433.28
Closing Cash/Money Accounts	\$417.63	
Securities You Transferred In/Out	52.02	309.65

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

24-Hour Assistance: (800) MERRILL

Account Number: 642-02176

November 29, 2014 - December 31, 2014

INVESTMENT ADVISORY PROGRAM

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s)

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Deposit Balance	Average Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N A	683	449	.05	0.02	417
TOTAL ML Bank Deposit Program	683			0.02	417

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Annual Income	Est. Annual Yield%
CASH	0.63	0.63	.63		
+ML BANK DEPOSIT PROGRAM	417.00	417.00	1.0000	417.00	.05
+FDIC INSURED NOT SIPC COVERED					
TOTAL		417.63	417.63		05

Account Number: 642-02176

November 29, 2014 - December 31, 2014

Bond Funds

YOUR EMA SUBACCOUNT ASSETS

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 Current Income	Current Yield%
IVY HIGH INCOME FUND CL I SYMBOL: IVHIX Initial Purchase: 11/09/12 Fixed Income 100% .2230 Fractional Share	14,132	120,813.48	8.0700	114,045.24	(6,768.24)	99,994	14,050	8,197	7.18
PRUDENTIAL SHORT TERM CORPORATE BOND FD INC Z SYMBOL: PIFZX Initial Purchase: 10/19/09 Fixed Income 100% .8720 Fractional Share	5,592	63,948.41	11.2200	62,742.24	(1,206.17)	41,553	21,189	1,857	2.95
TEMPLETON GLOBAL TOTAL RETURN FUND CL ADV SYMBOL: TTRZX Initial Purchase: 05/13/13 Fixed Income 100% .7110 Fractional Share	5,691	79,919.10	12.5500	71,422.05	(8,497.05)	72,140	(718)	3,199	4.47
TRANSAMERICA SHORT TERM BOND FUND I SYMBOL: TSTIX Initial Purchase: 10/19/09 Fixed Income 100% .0900 Fractional Share	6,397	64,721.18	10.1000	64,609.70	(111.48)	41,245	23,364	1,536	2.37
Subtotal (Fixed Income)									312,840.64



YOUR EMA SUBACCOUNT ASSETS

November 29, 2014 - December 31, 2014

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 Current Income Yield%
TOTAL		329,423.54		312,840.64	(16,582.90)		57,885	14,793 4.73

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment. **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

Cumulative Investment Return: Estimated Market Value minus Total Client Investment 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

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

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	329,841.17	313,258.27	(16,582.90)		14,793	4.72

Notes
 † Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

YOUR EMA SUBACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS	Transaction Type	Quantity	Description	Reinvestment	Income	Year To Date
12/31	Bank Interest		BANK DEPOSIT INTEREST		.02	
12/01	Subtotal (Taxable Interest)				.02	.18
	* Dividend		PRUDENTIAL SHORT TERM			
			CORPORATE BOND FD INC Z			
			PAY DATE 11/28/2014			
			PRUDENTIAL SHORT TERM			
			CORPORATE BOND FD INC Z	(135.07)	135.07	



Online at: www.mymerrill.com

Account Number: 642-02128

24-Hour Assistance: (800) MERRILL

** Duplicate Copy **

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

Your Financial Advisor:
 THE KULHAVI TEAM
 32255 NORTHWESTERN HWY STE 260
 FARMINGTON HILL MI 48334
 1-888-273-1093

Net Portfolio Value: \$312,795.47

Small Cap Endeavor

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

	December 31	November 28
ASSETS		
Cash/Money Accounts	428.24	116.00
Fixed Income	-	-
Equities	312,367.23	306,190.61
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	312,795.47	306,306.61
TOTAL ASSETS	\$312,795.47	\$306,306.61
LIABILITIES		
Debit Balance	-	(116.00)
Short Market Value	-	-
TOTAL LIABILITIES	-	(116.00)
NET PORTFOLIO VALUE	\$312,795.47	\$306,190.61

	This Statement	Year to Date
CASH FLOW		
Opening Cash/Money Accounts	-	-
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	1,165.89
Subtotal	-	1,165.89
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(385.41)	(4,746.95)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(385.41)	(4,746.95)
Net Cash Flow	(\$385.41)	(\$3,581.06)
Dividends/Interest Income	189.64	2,236.67
Security Purchases/Debits	(16,128.08)	(458,554.55)
Security Sales/Credits	16,772.09	444,058.52
Closing Cash/Money Accounts	\$428.24	-
Securities You Transferred In/Out	-	-

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**



Small Cap Endeavor

Account Number: 642-02128

24-Hour Assistance: (800) MERRILL

INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s)

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	116	90	05	0.00	332
TOTAL ML Bank Deposit Program	116			0.00	332

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	96.24	96.24		96.24		
+ML BANK DEPOSIT PROGRAM	332.00	332.00	1.0000	332.00		.05
+FDIC INSURED NOT SIPC COVERED						
TOTAL		428.24		428.24		05

Small Cap Endeavor

Account Number: 642-02128

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
AK STEEL HOLDING CO	AKS	10/15/14	2,542	5.2874	13,440.82	5.9400	15,099.48	1,658.66		
		12/16/14	366	5.2751	1,930.69	5.9400	2,174.04	243.35		
Subtotal			2,908		15,371.51		17,273.52	1,902.01		
AMERICAN AXLE&MFG HLDGS	AXL	07/28/14	663	18.9772	12,581.89	22.5900	14,977.17	2,395.28		
		07/28/14	45	20.5573	925.08	22.5900	1,016.55	91.47		
		09/15/14	9	18.1000	162.90	22.5900	203.31	40.41		
Subtotal			717		13,669.87		16,197.03	2,527.16		
BERRY PLASTICS GROUP INC	BERY	07/28/14	467	25.1250	11,733.41	31.5500	14,733.85	3,000.44		
COMMON STOCK		07/28/14	46	26.6058	1,223.87	31.5500	1,451.30	227.43		
Subtotal			513		12,957.28		16,185.15	3,227.87		
CORESITE REALTY CORP	COR	07/28/14	343	34.1998	11,730.56	39.0500	13,394.15	1,663.59		577 4.30
		09/15/14	38	34.6100	1,315.18	39.0500	1,483.90	168.72		64 4.30
		11/21/14	27	37.5000	1,012.50	39.0500	1,054.35	41.85		46 4.30
Subtotal			408		14,058.24		15,932.40	1,874.16		687 4.30
CURTISS WRIGHT	CW	07/28/14	214	61.2398	13,105.33	70.5900	15,106.26	2,000.93		112 7.3
		09/15/14	7	70.5000	493.50	70.5900	494.13	.63		4 7.3
		11/21/14	9	70.8688	637.82	70.5900	635.31	(2.51)		5 7.3
		12/16/14	5	65.3500	326.75	70.5900	352.95	26.20		3 7.3
Subtotal			235		14,563.40		16,588.65	2,025.25		124 7.3
ENDURANCE SPECIALTY HLDG	ENH	07/28/14	238	53.8500	12,816.30	59.8400	14,241.92	1,425.62		324 2.27
		07/28/14	17	56.9511	968.17	59.8400	1,017.28	49.11		24 2.27
		11/21/14	16	57.9100	926.56	59.8400	957.44	30.88		22 2.27
Subtotal			271		14,711.03		16,216.64	1,505.61		370 2.27
GRAPHIC PACKAGING HLDG C	GPK	07/28/14	1,098	12.1851	13,379.24	13.6200	14,954.76	1,575.52		
		09/15/14	22	12.8900	283.58	13.6200	299.64	16.06		
		10/15/14	20	10.9900	219.80	13.6200	272.40	52.60		
		11/21/14	46	12.2100	561.66	13.6200	626.52	64.86		
Subtotal			1,186		14,444.28		16,153.32	1,709.04		



Small Cap Endeavor

Account Number: 642-02128

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
GREENBRIER COS INC	GBX	11/21/14 12/16/14	242 106 348	67.1638 44.0014	16,253.66 4,664.15 20,917.81	53.7300 53.7300	13,002.66 5,695.38 18,698.04	(3,251.00) 1,031.23 (2,219.77)	146 64 210 1.11 1.11 1.11
JACK IN THE BOX INC	JACK	07/28/14 09/15/14	188 11 199	57.3040 62.4700	10,773.16 687.17 11,460.33	79.9600 79.9600	15,032.48 879.56 15,912.04	4,259.32 192.39 4,451.71	151 9 160 1.00 1.00 1.00
MEDASSETS INC	MDAS	07/28/14 08/15/14 11/21/14 12/16/14	559 43 64 167 5 838	24.4535 24.5139 21.2200 19.5500 18.3700	13,669.56 1,054.10 1,358.08 3,264.85 91.85 19,438.44	19.7600 19.7600 19.7600 19.7600 19.7600	11,045.84 849.68 1,264.64 3,299.92 98.80 16,558.88	(2,623.72) (204.42) (93.44) 35.07 6.95 (2,879.56)	
MENTOR GRAPHICS CORP	MENT	07/28/14 09/15/14 10/15/14	685 25 15 725	20.8547 21.8300 18.5600	14,285.47 545.75 278.40 15,109.62	21.9200 21.9200 21.9200	15,015.20 548.00 328.80 15,892.00	729.73 2.25 50.40 782.38	137 5 3 145 91 91 91 91
MOLINA HEALTHCARE INC	MOH	07/28/14	307	43.7085	13,418.54	53.5300	16,433.71	3,015.17	
PHARMERICA CORP	PMC	07/28/14 11/21/14 12/16/14	554 28 131 62 775	26.5698 28.6407 22.8455 19.8300	14,719.72 801.94 2,992.77 1,229.46 19,743.89	20.7100 20.7100 20.7100 20.7100	11,473.34 579.88 2,713.01 1,284.02 16,050.25	(3,246.38) (222.06) (279.76) 54.56 (3,693.64)	
ROSETTA RESOURCES INC	ROSE	07/28/14 08/22/14 09/15/14 10/15/14 12/16/14	304 3 48 74 378 807	52.6144 33.2066 46.1600 33.0150 18.9498	15,994.78 99.62 2,215.68 2,443.11 7,163.06 27,916.25	22.3100 22.3100 22.3100 22.3100 22.3100	6,782.24 66.93 1,070.88 1,650.94 8,433.18 18,004.17	(9,212.54) (32.69) (1,144.80) (792.17) 1,270.12 (9,912.08)	

Small Cap Endeavor

Account Number: 642-02128

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
STANDARD PAC CORP NEW	SPF	07/28/14	1,843	7.6494	14,097.85	7.2900	13,435.47	(662.38)		
		07/28/14	75	8.4550	634.13	7.2900	546.75	(87.38)		
		09/15/14	51	8.0156	408.80	7.2900	371.79	(37.01)		
		11/21/14	153	7.6898	1,176.55	7.2900	1,115.37	(61.18)		
		12/16/14	96	6.9298	665.27	7.2900	699.84	34.57		
Subtotal			2,218		16,982.60		16,169.22	(813.38)		
SWIFT TRANSPORTATION COMPANY INC	SWFT	07/28/14	499	21.1498	10,553.80	28.6300	14,286.37	3,732.57		
		07/28/14	36	22.0002	792.01	28.6300	1,030.68	238.67		
Subtotal			535		11,345.81		15,317.05	3,971.24		
TAKE TWO INTER SOFTWARE	TTWO	07/28/14	556	23.1785	12,887.25	28.0300	15,584.68	2,697.43		
		07/28/14	7	25.8185	180.73	28.0300	196.21	15.48		
		08/15/14	1	22.0600	22.06	28.0300	28.03	5.97		
Subtotal			564		13,090.04		15,808.92	2,718.88		
WELLCARE HLTH PLANS INC	WCG	07/28/14	194	61.9573	12,019.72	82.0600	15,919.64	3,899.92		
		07/28/14	6	69.0683	414.41	82.0600	492.36	77.95		
		09/15/14	4	63.9000	255.60	82.0600	328.24	72.64		
Subtotal			204		12,689.73		16,740.24	4,050.51		
WEST CORP SHS	WSTC	08/15/14	459	28.2135	12,950.00	33.0000	15,147.00	2,197.00		414.272
		08/15/14	13	30.3446	394.48	33.0000	429.00	34.52		12.272
		11/21/14	20	30.4100	608.20	33.0000	660.00	51.80		18.272
Subtotal			492		13,952.68		16,236.00	2,283.32		444.272
TOTAL					295,841.35		312,367.23	16,525.88		2,140.69

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	296,269.59	312,795.47	16,525.88		2,140	68

Notes

◆ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".





Online at: www.mymerrill.com

Account Number: 642-02127

** Duplicate Copy **

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

24-Hour Assistance: (800) MERRILL

Net Portfolio Value: \$285,521.05

Your Financial Advisor:
 THE KULHAVI TEAM
 32255 NORTHWESTERN HWY STE 260
 FARMINGTON HILL MI 48334
 1-888-273-1093

Mid-Cap Portfolio

This account is enrolled in the Merrill Lynch Investment Advisory Program

November 29, 2014 - December 31, 2014

	December 31	November 28	
ASSETS			
Cash/Money Accounts	624.09	469.38	
Fixed Income	-	-	
Equities	284,896.96	287,907.99	
Mutual Funds	-	-	
Options	-	-	
Other	-	-	
Subtotal (Long Portfolio)	285,521.05	288,377.37	
TOTAL ASSETS	\$285,521.05	\$288,377.37	
LIABILITIES			
Debit Balance	-	-	
Short Market Value	-	-	
TOTAL LIABILITIES	-	-	
NET PORTFOLIO VALUE	\$285,521.05	\$288,377.37	
CASH FLOW			
Opening Cash/Money Accounts			\$469.38
CREDITS			
Funds Received	-	-	-
Electronic Transfers	-	-	-
Other Credits	-	-	824.30
Subtotal	-	-	824.30
DEBITS			
Electronic Transfers	-	-	-
Margin Interest Charged	-	-	-
Other Debits	-	-	(360.47)
Visa Purchases (debits)	-	-	-
ATM/Cash Advances	-	-	-
Checks Written/Bill Payment	-	-	-
Subtotal	-	-	(360.47)
Net Cash Flow	(\$360.47)	(\$3,518.83)	
Dividends/Interest Income	533.12	2,581.04	
Security Purchases/Debits	(9,253.37)	(458,032.64)	
Security Sales/Credits	9,235.43	450,446.35	
Closing Cash/Money Accounts	\$624.09	\$624.09	
Securities You Transferred In/Out	-	-	-

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**



Mid-Cap Portfolio

Account Number: 642-02127

24-Hour Assistance: (800) MERRILL

INVESTMENT ADVISORY PROGRAM

November 29, 2014 - December 31, 2014

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay to Merrill Lynch. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov.

As part of our program, we provide you with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	459	271	.05	0.01	570
Bank of America CA, N.A.	10	10	05	0.00	10
TOTAL ML Bank Deposit Program	469			0 01	580

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	44.09	44.09		44.09		
+ML BANK DEPOSIT PROGRAM	580.00	580.00	1 0000	580.00		05
+FDIC INSURED NOT SIPC COVERED						
TOTAL		624.09		624.09		05

Mid-Cap Portfolio

Account Number: 642-02127

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ACTIVISION BLIZZARD INC	ATVI	09/30/11	16	11.9993	191.99	20.1500	322.40	130.41		4 .99
		10/03/11	13	12.0376	156.49	20.1500	261.95	105.46		3 .99
		11/15/11	86	12.2739	1,055.56	20.1500	1,732.90	677.34		18 .99
		11/23/11	10	11.8080	118.08	20.1500	201.50	83.42		2 .99
		03/23/12	16	12.7275	203.64	20.1500	322.40	118.76		4 .99
		06/25/13	11	13.6463	150.11	20.1500	221.65	71.54		3 .99
		10/15/13	13	17.8061	231.48	20.1500	261.95	30.47		3 .99
		10/15/13	22	17.7250	389.95	20.1500	443.30	53.35		5 .99
		07/28/14	178	23.0598	4,104.66	20.1500	3,586.70	(517.96)		36 .99
		09/15/14	20	22.3360	446.72	20.1500	403.00	(43.72)		4 .99
		10/15/14	20	18.1700	363.40	20.1500	403.00	39.60		4 .99
		11/21/14	6	21.2700	127.62	20.1500	120.90	(6.72)		2 .99
		12/16/14	131	19.7158	2,582.77	20.1500	2,639.65	56.88		27 .99
			542		10,122.47		10,921.30	798.83		115 .99
Subtotal										
BALL CORP COM	BLL	10/15/14	109	62.4766	6,809.96	68.1700	7,430.53	620.57		57 76
		11/21/14	16	65.6200	1,049.92	68.1700	1,090.72	40.80		9 76
Subtotal			125		7,859.88		8,521.25	661.37		66 76
BEST BUY CO INC	BBY	07/28/14	211	31.3100	6,606.41	38.9800	8,224.78	1,618.37		161 194
		08/15/14	16	29.4600	471.36	38.9800	623.68	152.32		13 194
Subtotal			227		7,077.77		8,848.46	1,770.69		174 194
CADENCE DESIGN SYS INC	CDNS	07/28/14	449	16.8392	7,560.81	18.9700	8,517.53	956.72		
		11/21/14	8	18.3500	146.80	18.9700	151.76	4.96		
Subtotal			457		7,707.61		8,669.29	961.68		
CATAMARAN CORP SHS	CTRX	08/06/12	14	45.2764	633.87	51.7500	724.50	90.63		
		08/10/12	4	44.7475	178.99	51.7500	207.00	28.01		
		04/11/13	3	55.6033	166.81	51.7500	155.25	(11.56)		
		08/02/13	6	57.8250	346.95	51.7500	310.50	(36.45)		
		08/21/13	11	55.0336	605.37	51.7500	569.25	(36.12)		
		12/13/13	6	45.8583	275.15	51.7500	310.50	35.35		
		01/13/14	5	50.6000	253.00	51.7500	258.75	5.75		



YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
CATAMARAN CORP SHS	CTRX	01/15/14	9	49.6355	446.72	51.7500	465.75	19.03		
		04/22/14	9	39.1900	352.71	51.7500	465.75	113.04		
		04/22/14	6	39.3733	236.24	51.7500	310.50	74.26		
		07/28/14	91	44.6800	4,065.88	51.7500	4,709.25	643.37		
		08/15/14	55	45.8898	2,523.94	51.7500	2,846.25	322.31		
		10/15/14	4	39.7500	159.00	51.7500	207.00	48.00		
Subtotal			223		10,244.63		11,540.25	1,295.62		
CIMAREX ENERGY CO	XEC	08/15/14	62	135.1600	8,379.92	106.0000	6,572.00	(1,807.92)	40	.60
		09/15/14	1	134.7600	134.76	106.0000	106.00	(28.76)	1	.60
		10/15/14	9	101.9800	917.82	106.0000	954.00	36.18	6	.60
		12/16/14	7	101.7200	712.04	106.0000	742.00	29.96	5	.60
Subtotal			79		10,144.54		8,374.00	(1,770.54)	52	60
CONSTELLATION BRANDS INC	STZ	07/24/14	1	91.6400	91.64	98.1700	98.17	6.53		
		07/24/14	1	96.3300	96.33	98.1700	98.17	1.84		
		07/28/14	119	85.7700	10,206.63	98.1700	11,682.23	1,475.60		
Subtotal			121		10,394.60		11,878.57	1,483.97		
CURTISS WRIGHT	CW	07/28/14	135	61.2525	8,269.10	70.5900	9,529.65	1,260.55	71	73
		11/21/14	9	70.8288	637.46	70.5900	635.31	(2.15)	5	73
		12/16/14	1	65.4000	65.40	70.5900	70.59	5.19	1	73
Subtotal			145		8,971.96		10,235.55	1,263.59	77	73
DAVITA HEALTHCARE PARTNERS INC	DVA	07/28/14	62	71.4100	4,427.42	75.7400	4,695.88	268.46		
		08/15/14	38	72.2500	2,745.50	75.7400	2,878.12	132.62		
		11/21/14	12	75.4200	905.04	75.7400	908.88	3.84		
Subtotal			112		8,077.96		8,482.88	404.92		
EASTMAN CHEMICAL CO COM	EMN	01/15/14	2	79.9050	159.81	75.8600	151.72	(8.09)	4	2.10
		01/21/14	7	79.6642	557.65	75.8600	531.02	(26.63)	12	2.10
		01/22/14	3	77.4333	232.30	75.8600	227.58	(4.72)	5	2.10
		01/22/14	4	78.8775	315.51	75.8600	303.44	(12.07)	7	2.10
		04/29/14	4	86.0450	344.18	75.8600	303.44	(40.74)	7	2.10
		05/09/14	4	85.6700	342.68	75.8600	303.44	(39.24)	7	2.10

Mid-Cap Portfolio

Account Number: 642-02127

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
EASTMAN CHEMICAL CO COM	EMN	07/28/14	67	87.8998	5,889.29	75.8600	5,082.62	(806.67)	108	2.10
		08/15/14	8	81.3300	650.64	75.8600	606.88	(43.76)	13	2.10
		12/16/14	12	72.5500	870.60	75.8600	910.32	39.72	20	2.10
Subtotal			111		9,362.66		8,420.46	(942.20)	183	2.10
FRAC MARRIOTT INTL INC PARENT # 571903202		12/16/09	16,027	0.0002	4.32	0.0007	N/A	N/A		
HUNTING BANCSHS INC MID	HBAN	08/15/14	898	9.7178	8,726.59	10.5200	9,446.96	720.37	216	2.28
		11/21/14	48	10.1677	488.05	10.5200	504.96	16.91	12	2.28
Subtotal			946		9,214.64		9,951.92	737.28	228	2.28
LAM RESEARCH CORP COM	LRCX	07/28/14	88	68.6628	6,042.33	79.3400	6,981.92	939.59	64	90
LEAR CORP SHS	LEA	08/15/14	75	97.4586	7,309.40	98.0800	7,356.00	46.60	60	.81
		10/15/14	28	75.9353	2,126.19	98.0800	2,746.24	620.05	23	.81
Subtotal			103		9,435.59		10,102.24	666.65	83	.81
LEVEL 3 COMMUNICATNS INC COM NEW	LVLT	07/28/14	158	45.0051	7,110.82	49.3800	7,802.04	691.22		
		08/15/14	13	42.0300	546.39	49.3800	641.94	95.55		
Subtotal			171		7,657.21		8,443.98	786.77		
LINCOLN NTL CORP IND NPV	LNC	07/28/14	148	52.2727	7,736.36	57.6700	8,535.16	798.80	119	1.38
		10/15/14	2	45.4700	90.94	57.6700	115.34	24.40	2	1.38
Subtotal			150		7,827.30		8,650.50	823.20	121	1.38
MGM RESORTS INTERNATIONAL SHS	MGM	07/28/14	284	26.7775	7,069.26	21.3800	5,644.32	(1,424.94)		
		08/15/14	15	25.2000	378.00	21.3800	320.70	(57.30)		
		09/15/14	30	23.0876	692.63	21.3800	641.40	(51.23)		
		10/15/14	65	19.6155	1,275.01	21.3800	1,389.70	114.69		
		11/21/14	11	22.7000	249.70	21.3800	235.18	(14.52)		
		12/16/14	43	18.8958	812.52	21.3800	919.34	106.82		
Subtotal			428		10,477.12		9,150.64	(1,326.48)		



Mid-Cap Portfolio

Account Number: 642-02127

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
PINNACLE WEST CAP CORP	PNW	07/28/14	113	56.9000	6,429.70	68.3100	7,719.03	1,289.33	269 3.48
		08/15/14	5	54.6900	273.45	68.3100	341.55	68.10	12 3.48
		11/21/14	9	62.2000	559.80	68.3100	614.79	54.99	22 3.48
Subtotal			127		7,262.95		8,675.37	1,412.42	303 3.48
PRINCIPAL FINANCIAL GRP	PFG	07/28/14	211	51.1900	10,801.09	51.9400	10,959.34	158.25	287 2.61
		11/21/14	6	53.6400	321.84	51.9400	311.64	(10.20)	9 2.61
		12/16/14	1	49.6500	49.65	51.9400	51.94	2.29	2 2.61
Subtotal			218		11,172.58		11,322.92	150.34	298 2.61
REGIONS FINL CORP	RF	07/28/14	893	10.2472	9,150.75	10.5600	9,430.08	279.33	179 1.89
		07/28/14	44	10.4372	459.24	10.5600	464.64	5.40	9 1.89
		08/15/14	20	9.9900	199.80	10.5600	211.20	11.40	4 1.89
Subtotal			957		9,809.79		10,105.92	296.13	192 1.89
SOLARCITY CORP COMMON STOCK	SCTY	09/15/14	140	68.5035	9,590.49	53.4800	7,487.20	(2,103.29)	
		10/15/14	43	46.7504	2,010.27	53.4800	2,299.64	289.37	
		12/16/14	5	50.5100	252.55	53.4800	267.40	14.85	
Subtotal			188		11,853.31		10,054.24	(1,799.07)	
SPIRIT AEROSYSTEMS HLDGS INC	SPR	10/15/14	167	33.8098	5,646.25	43.0400	7,187.68	1,541.43	
STANDARD PAC CORP NEW	SPF	07/28/14	1,004	7.6459	7,676.58	7.2900	7,319.16	(357.42)	
		07/28/14	19	8.4573	160.69	7.2900	138.51	(22.18)	
		11/21/14	118	7.6699	905.05	7.2900	860.22	(44.83)	
		12/16/14	31	6.9200	214.52	7.2900	225.99	11.47	
Subtotal			1,172		8,956.84		8,543.88	(412.96)	
STERIS CORP	STE	07/28/14	119	52.3100	6,224.89	64.8500	7,717.15	1,492.26	110 1.41
		08/15/14	46	54.0300	2,485.38	64.8500	2,983.10	497.72	43 1.41
		11/21/14	5	62.1300	310.65	64.8500	324.25	13.60	5 1.41
Subtotal			170		9,020.92		11,024.50	2,003.58	158 1.41

Mid-Cap Portfolio

Account Number: 642-02127

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Current Yield%
STRATEGIC HOTELS & RESORTS INC	BEE	08/15/14	574	11.8872	6,823.31	13.2300	7,594.02	770.71	
		08/15/14	49	12.1175	593.76	13.2300	648.27	54.51	
		11/21/14	8	13.0200	104.16	13.2300	105.84	1.68	
Subtotal			631		7,521.23		8,348.13	826.90	
SUNEDISON INC	SUNE	07/28/14	305	21.3875	6,523.19	19.5100	5,950.55	(572.64)	
		09/15/14	41	20.0200	820.82	19.5100	799.91	(20.91)	
		10/15/14	101	14.4299	1,457.42	19.5100	1,970.51	513.09	
		12/16/14	139	18.2476	2,536.43	19.5100	2,711.89	175.46	
Subtotal			586		11,337.86		11,432.86	95.00	
SWIFT TRANSPORTATION COMPANY INC	SWFT	07/28/14	229	21.1249	4,837.62	28.6300	6,556.27	1,718.65	
		07/28/14	1	22.0100	22.01	28.6300	28.63	6.62	
		08/15/14	6	20.6550	123.93	28.6300	171.78	47.85	
Subtotal			236		4,983.56		6,756.68	1,773.12	
UBIQUITI NETWORKS INC	UBNT	07/28/14	221	39.1998	8,663.17	29.6400	6,550.44	(2,112.73)	38
		07/28/14	43	37.4525	1,610.46	29.6400	1,274.52	(335.94)	8
		10/15/14	46	31.6800	1,457.28	29.6400	1,363.44	(93.84)	8
		11/21/14	32	30.1118	963.58	29.6400	948.48	(15.10)	6
Subtotal			342		12,694.49		10,136.88	(2,557.61)	60
UNITED RENTALS INC COM	URI	07/28/14	69	111.4400	7,689.36	102.0100	7,038.69	(650.67)	
		10/15/14	7	89.8200	628.74	102.0100	714.07	85.33	
		12/16/14	3	102.2100	306.63	102.0100	306.03	(0.60)	
Subtotal			79		8,624.73		8,058.79	(565.94)	
W R BERKLEY CORP	WRB	08/15/14	152	47.0700	7,154.64	51.2600	7,791.52	636.88	67
		11/21/14	10	51.9000	519.00	51.2600	512.60	(6.40)	5
Subtotal			162		7,673.64		8,304.12	630.48	72
WHIRLPOOL CORP	WHR	07/28/14	47	148.9700	7,001.59	193.7400	9,105.78	2,104.19	141
									154



YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
WHITTING PETROLEUM CORP	WLL	07/28/14	129	87.5700	11,296.53	33.0000	4,257.00	(7,039.53)		
		08/15/14	7	82.9400	580.58	33.0000	231.00	(349.58)		
		09/15/14	1	83.4500	83.45	33.0000	33.00	(50.45)		
		10/15/14	22	53.9900	1,187.78	33.0000	726.00	(461.78)		
		11/21/14	11	59.9300	659.23	33.0000	363.00	(296.23)		
		12/16/14	32	26.5706	850.26	33.0000	1,056.00	205.74		
<i>Subtotal</i>			202		14,657.83		6,666.00	(7,991.83)		
TOTAL					278,840.16		284,896.96	6,056.80		2,387

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
279,464.25	285,521.05	6,056.80		2,387	84
TOTAL					

Notes

Total values exclude N/A items
 *Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS	Date	Transaction Type	Quantity	Description	Income	Year To Date
	12/31	Bank Interest		BANK DEPOSIT INTEREST	.01	3.16
	12/01	* Dividend		CIMAREX ENERGY CO HOLDING 72 0000 PAY DATE 12/01/2014	.01	
	12/01	* Dividend		PINNACLE WEST CAP CORP HOLDING 131 0000 PAY DATE 12/01/2014	11.52	77.95



Online at: www.mymerrill.com

Account Number: 642-03365

24-Hour Assistance: (800) MERRILL

THE HILDA E. BRETZLAFF
 FOUNDATION, INC.
 1550 N MILFORD RD STE 101
 MILFORD MI 48381-1058

Net Portfolio Value: \$90,768.80

Your Financial Advisor:
 THE KULHAVI TEAM
 32255 NORTHWESTERN HWY STE 260
 FARMINGTON HILL MI 48334
 1-888-273-1093

Altrntve Invsts 2

November 29, 2014 - December 31, 2014

	December 31	November 28		This Statement	Year to Date
ASSETS					
Cash/Money Accounts	256.27	60.00			
Fixed Income	-	-			
Equities	8,945.00	8,520.00			
Mutual Funds	81,567.53	83,435.80			
Options	-	-			
Other	-	-			60.23
<i>Subtotal (Long Portfolio)</i>	90,768.80	92,015.80			60.23
TOTAL ASSETS	\$90,768.80	\$92,015.80			
LIABILITIES					
Debit Balance	-	(60.00)			
Short Market Value	-	-			
TOTAL LIABILITIES	-	(60.00)			(150.00)
NET PORTFOLIO VALUE	\$90,768.80	\$91,955.80			
CASH FLOW					
Opening Cash/Money Accounts					
CREDITS					
Funds Received					
Electronic Transfers					
Other Credits					60.23
<i>Subtotal</i>					60.23
DEBITS					
Electronic Transfers					
Margin Interest Charged					
Other Debits					(150.00)
Visa Purchases (debits)					
ATM/Cash Advances					
Checks Written/Bill Payment					
<i>Subtotal</i>					(150.00)
Net Cash Flow				256.27	(89.77)
Dividends/Interest Income					383.75
Dividend Reinvestments					(37.71)
Security Purchases/Debits					
Security Sales/Credits					
Closing Cash/Money Accounts				\$256.27	
Securities You Transferred In/Out					97,219.49

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value



YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 29, 2014 - December 31, 2014

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	60	15	.03	0.00	256
TOTAL ML Bank Deposit Program	60			0.00	256

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
+ML BANK DEPOSIT PROGRAM		256.00	256.00	1.0000	256.00		.03
+FDIC INSURED NOT SIPC COVERED							
TOTAL		0.27	0.27		256.27		.03

EQUITIES		Quantity	Unit Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
BANK OF AMERICA CORP		500	49.9100	17.8900	8,945.00	(16,010.00)	100	1.11
TOTAL			24,955.00		8,945.00	(16,010.00)	100	1.12

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
FT UNIT 4809 U S ENERGY INDEPENDENCE PORT SER 4		2,749	29,998.19	7.9300	21,799.57	(8,198.62)	29,998	(8,198)	212	.97
SYMBOL: USE14 Initial Purchase:07/22/14										
Equity 100%										

FT UNIT 4888 GLOBAL AGRICULTURE PORTFOLIO SER 29 SEMI ANNUAL	3,001	29,999.50	9.7700	29,319.77	(679.73)	29,999	(679)	385	1.31
SYMBOL: AGR129 Initial Purchase:07/22/14									

Account Number: 642-03365

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

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%
GUGHM DFND PRFTL1166 US HOUSING RECOVERY PORT SER 3 MONTHLYCASH SYMBOL: USHR3 Initial Purchase:07/22/14 Equity 100% .8187 Fractional Share	3,044	30,067.01	10.0000	30,440.00	372.99	29,998	441	451	1.48

Subtotal (Equities) 81,567.53
TOTAL 90,072.82 (8,505.29) **(8,436)** **1,049** **1.29**

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 of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.
Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

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

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	115,284.09	90,768.80	(24,515.29)		1,149	1.27



Hilda E. Bretzlaff Foundation, Inc.
Schedule of Realized Gains & Losses
For the Year Ended December 31, 2014

	<u>Net Proceeds</u>	<u>Cost Basis</u>	<u>Realized Gain (Loss)</u>
MORGAN STANLEY:			
Genuine Parts	\$ 510,431	\$ 130,402	\$ 380,029
Lazard	1,508,908	1,327,326	181,582
Columbia	653,873	529,448	124,425
Westfield Capital	450,722	347,210	103,512
Vaughan Nelson	427,024	352,767	74,257
Loomis	150,000	98,480	51,520
Loomis (CGD)*	8,296	-	8,296
Vanguard International	499,853	443,081	56,772
JPM Alerian	504,754	459,613	45,141
Pine Grove	32,037	-	32,037
Thornburg	652,043	631,951	20,092
Natural Resources	100,000	106,491	(6,491)
Natural Resources (CGD)	22,297	-	22,297
FPA Crescent (CGD)	9,433	-	9,433
IShares	421,319	413,604	7,715
Blackrock Strategic (CGD)	7,078	-	7,078
Invesco (CGD)	6,290	-	6,290
PIMCO	680,899	674,871	6,028
Templeton	150,000	146,564	3,436
Templeton (CGD)	891	-	891
Metropolitan	170,000	169,217	783
Metropolitan (CGD)	1,279	-	1,279
Third Avenue (CGD)	1,797	-	1,797
JPMorgan	200,135	198,808	1,327
Virtus (CGD)	560	-	560
Kopernik (CGD)	5	-	5
Doubleline	175,000	177,027	(2,027)
PIMCO AA	75,000	78,488	(3,488)
Blackrock	64,414	67,946	(3,532)
Marketfield	396,208	405,578	(9,370)
ACL	366,496	450,000	(83,504)
MERRILL LYNCH:			
Hi Qual Hi Div	945,384	791,816	153,568
PIA	526,548	437,996	88,552
Mid Cap	450,446	371,940	78,506
Small Cap	444,174	367,349	76,825
Global	209,536	194,937	14,599
Global (CGD)	7,306	-	7,306
Blackrock	215,170	214,836	334
Blackrock (CGD)	1,251	-	1,251
Bond Funds	73,433	75,655	(2,222)
Bond Funds (CGD)	2,302	-	2,302
Alternative Investment	667,007	713,830	(46,823)
Alternative Investment (CGD)	10,538	-	10,538
Total	\$ 11,800,137	\$ 10,377,231	\$ 1,422,906

*(CGD) = Capital Gain Distributions

PART IV, LINE 1 (see the following 51 pages)



CLIENT STATEMENT | For the Period November 1-30, 2014

Basic Securities Account
949-139420-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD SUITE 101

Account Detail

INTERESTED PARTY COPY

Genuine Parts

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/18	Service Fee	4TH QTR ADVIS949146141	<i>C/carrig</i>	\$(21,453.15)
11/18	Service Fee Adj	ADVISORY FEE 949146141	<i>C/carrig</i>	17,029.86
11/26	Service Fee Adj	SKYBRIDGE MUL-ADSVR SE		678.47
TOTAL OTHER CREDITS AND DEBITS				\$(3,744.82)
TOTAL OTHER DEBITS				\$(3,744.82)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)	
10/31	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	\$873.41	
11/14	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	320,537.52	
11/19	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	14,123.56	
11/20	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	79,423.29	
11/20	Automatic Redemption	MS U.S. GOVT MONEY MARKET TR	(79,423.29)	
11/25	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	21,453.15	
11/26	Automatic Investment	MS U.S. GOVT MONEY MARKET TR	4.34	
NET ACTIVITY FOR PERIOD				\$356,991.98

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GENUINE PARTS CO	09/22/93	11/11/14	3,600,000	\$360,401.69	\$88,308.04	\$272,093.65	1 ADJUSTED 05/04/12
Long-Term This Period						\$272,093.65	
Long-Term Year to Date						\$380,029.30	

Institutional Consulting Services Active Assets Account
949-013297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: LAZARDUS EQ CONCENTRATED
INTERESTED PARTY COPY

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
12/31	Automatic Investment	BANK DEPOSIT PROGRAM		\$12,101.89	\$9,342.05	\$2,759.84	
NET ACTIVITY FOR PERIOD							7.83
							\$34,338.78

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADVANCE AUTO PARTS	03/14/14	12/15/14	75,000	\$12,101.89	\$9,342.05	\$2,759.84	
NORWEGIAN CRUISE LINE HLDS INC	04/25/14	12/03/14	175,000	7,703.99	5,386.55	2,317.44	
TRANSOCEAN LTD	03/14/14	12/01/14	594,000	12,028.23	23,138.09	(11,109.86)	
ZOETIS INC CLASS-A	03/14/14	12/02/14	140,000	6,209.20	4,121.17	2,088.03	
Short-Term This Period						\$38,043.31	\$(3,944.55)
Short-Term Year to Date						\$692,674.04	\$35,317.89
Net Realized Gain/(Loss) This Period						\$38,043.31	\$(3,944.55)
Net Realized Gain/(Loss) Year to Date						\$1,508,907.79	\$181,243.26
Disallowed Loss Based On Wash Sale Year to Date: \$338.71						338.71	338.71

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/eDelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Active Assets Account
949-011516-258
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	33.000	\$6,177.63	\$3,299.37	\$2,878.26		3,434.90
12/24	Automatic Redemption	BANK DEPOSIT PROGRAM	41.000	2,172.86	1,528.12	644.74		(13,751.78)
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	171.000	17,163.51	8,849.25	8,314.26		3,159.20
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	24.000	2,906.62	2,546.96	359.66		3.30
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	20.000	2,428.01	2,122.47	305.54		0.68
12/31	Automatic Redemption	BANK DEPOSIT PROGRAM	30.000	3,434.90	2,422.43	1,012.47		(574.51)
NET ACTIVITY FOR PERIOD								\$1,780.21

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALEXION PHARM INC	04/12/13	12/22/14	33.000	\$6,177.63	\$3,299.37	\$2,878.26	
COGNIZANT TECH SOLUTIONS CL A	04/12/13	12/30/14	41.000	2,172.86	1,528.12	644.74	
GILEAD SCIENCE	04/12/13	12/03/14	171.000	17,163.51	8,849.25	8,314.26	
MONSANTO CO/NEW	04/12/13	12/26/14	24.000	2,906.62	2,546.96	359.66	
VERTEX PHARMACEUTICALS	04/12/13	12/30/14	20.000	2,428.01	2,122.47	305.54	
	04/25/13	12/15/14	30.000	3,434.90	2,422.43	1,012.47	
	04/25/13	12/22/14	9.000	1,058.01	726.73	331.28	
	07/31/13	12/22/14	30.000	3,526.71	2,415.73	1,110.98	
Long-Term This Period				\$38,868.25	\$23,911.06	\$14,957.19	
Long-Term Year to Date				\$267,861.28	\$178,365.84	\$89,495.44	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TRACTOR SUPPLY CO	07/18/14	12/22/14	79.000	6,088.80	4,909.14	1,179.66	
Short-Term This Period				\$6,088.80	\$4,909.14	\$1,179.66	
Short-Term Year to Date				\$386,012.16	\$351,955.79	\$34,056.37	

Account Detail

Fiduciary Services Active Assets Account
949-011516-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: COLUMBIA LCG
INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$44,957.05	\$28,820.20	\$16,136.85
Net Realized Gain/(Loss) Year to Date	\$653,873.44	\$530,321.63	\$123,551.81

Disallowed Loss Based On Wash Sale Year to Date: \$873.32

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/eDelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts

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

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



CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BREITZLAFF FOUNDATION
IMS- WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Comments	Realized Gain/(Loss)	Credits/(Debits)
12/31	Automatic Investment	BANK DEPOSIT PROGRAM				37.81
12/31	Automatic Investment	BANK DEPOSIT PROGRAM				1.00
NET ACTIVITY FOR PERIOD						\$(10,337.99)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Quantity	Comments	Realized Gain/(Loss)
11/24	Stock Dividend	JARDEN CORP	93.000		
12/16	Stock Dividend	KLX INC COM	42 000	DISTRIBUTION FROM BEAV	

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CUBIST PHARMACEUTICALS INC	08/28/12	12/09/14	5 000	\$481.24	\$229.34	\$251.90	
	08/30/12	12/09/14	10.000	962.48	461.02	501.46	
	08/31/12	12/09/14	5.000	481.24	231.55	249.69	
	08/31/12	12/10/14	5.000	481.87	231.55	250.32	
	01/17/13	12/10/14	5.000	481.86	218.53	263.33	
	01/17/13	12/17/14	15 000	1,462.98	655.59	807.39	
JARDEN CORP	01/24/13	11/24/14	0.500	22.04	13.08	8.96	
LINCOLN ELEC HLDGS INC	09/13/13	12/10/14	5.000	347.43	332.69	14.74	
	11/15/13	12/10/14	5.000	347.42	358.90	(11.48)	
	11/15/13	12/15/14	5.000	333.64	358.90	(25.26)	
	11/26/13	12/15/14	5.000	333.64	354.91	(21.27)	
	11/26/13	12/16/14	5.000	335.53	354.91	(19.38)	
	12/02/13	12/16/14	5 000	335.52	354.97	(19.45)	
	12/02/13	12/17/14	15.000	995.21	1,064.90	(69.69)	
MARTIN MARIETTA MATERIALS	11/26/12	12/15/14	10.000	1,051.58	858.53	193.05	
	11/26/12	12/17/14	5.000	550.22	429.27	120.95	
	12/02/13	12/03/14	10.000	379.09	322.67	56.42	
POLYONE CORP	12/02/13	12/09/14	15.000	550.21	484.01	66.20	
	12/03/13	12/09/14	15.000	550.20	476.66	73.54	
	12/03/13	12/09/14	5.000	181.22	158.89	22.33	
	12/04/13	12/09/14	5.000	181.22	160.03	21.19	

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-131955-258

HILDA E. BREITZLAFF FOUNDATION
IMS-WESTFIELD CAPITAL

Account Detail

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/04/13	12/10/14	25,000	892.23	800.13	92.10	
	12/04/13	12/10/14	15,000	535.33	478.82	56.51	
TESORO PETROLEUM CP	07/25/11	12/01/14	20,000	1,506.38	502.07	1,004.31	
	07/25/11	12/09/14	10,000	753.49	251.03	502.46	
	07/25/11	12/17/14	10,000	735.30	251.03	484.27	
Long-Term This Period				\$15,246.53	\$10,380.90	\$4,865.63	
Long-Term Year to Date				\$238,655.98	\$154,397.56	\$84,258.42	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EAGLE MATLS INC	04/03/14	12/15/14	10,000	711.52	890.39	(178.87)	
	04/03/14	12/16/14	20,000	1,428.31	1,780.77	(352.46)	
	04/03/14	12/16/14	5,000	356.23	445.19	(88.96)	
	04/28/14	12/16/14	20,000	1,424.90	1,596.85	(171.95)	
JAZZ PHARMACEUTICALS PLC	02/26/14	12/17/14	2,000	330.21	332.11	(1.90)	
LINCOLN ELEC HLDGS INC	02/04/14	12/17/14	10,000	669.18	675.09	(5.91)	
	02/04/14	12/17/14	5,000	330.97	337.55	(6.58)	
	02/04/14	12/17/14	5,000	331.74	337.55	(5.81)	
PALO ALTO NETWORKS INC	06/26/14	12/17/14	3,000	1,977.54	2,051.42	(73.88)	
SPECTRANETICS CORPORATION	02/03/14	12/17/14	10,000	367.85	240.95	116.90	
Short-Term This Period				\$8,251.24	\$8,938.54	\$(687.30)	
Short-Term Year to Date				\$212,066.39	\$194,759.54	\$17,306.85	

Net Realized Gain/(Loss) This Period

\$23,497.77

\$19,319.44

\$450,722.37

\$349,157.10

\$101,565.27

\$449.12

1497.69

Disallowed Loss Based On Wash Sale Year to Date: \$449.12

Other Basis Adjustments

450722.37

347210.79

103511.08

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.



HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: FS|VAUGHAN NELSON|SMA
 INTERESTED PARTY COPY

Fiduciary Services Basic Securities Account
 949-133245-258

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NET ACTIVITY FOR PERIOD							
							Credits/(Debits)
							\$10,958.12

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PROSPERITY BANCSHARES	08/02/10	12/01/14	4,000	\$213.67	\$136.75	\$76.92	
	12/09/10	12/01/14	13,000	694.41	476.41	218.00	
	12/09/10	12/01/14	4,000	212.96	146.59	66.37	
	12/10/10	12/01/14	10,000	532.40	367.48	164.92	
	12/10/10	12/02/14	27,000	1,454.56	992.20	462.36	
	12/10/10	12/02/14	4,000	217.20	146.99	70.21	
	03/09/11	12/03/14	2,000	108.74	83.83	24.91	
Long-Term This Period				\$3,433.94	\$2,350.25	\$1,083.69	
Long-Term Year to Date				\$231,538.95	\$168,046.53	\$63,492.42	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CELADON GROUP INC	09/30/14	12/01/14	7,000	149.56	137.98	11.58	
	09/30/14	12/02/14	2,000	42.86	39.42	3.44	
	03/26/14	12/09/14	12,000	281.99	287.44	(5.45)	
	03/27/14	12/09/14	13,000	305.47	297.49	7.98	
	03/27/14	12/09/14	2,000	47.00	45.87	1.13	
	03/27/14	12/09/14	1,000	23.50	22.93	0.57	
	03/28/14	12/09/14	34,000	798.93	761.81	37.12	
	03/28/14	12/10/14	31,000	699.86	694.59	5.27	
	03/31/14	12/10/14	4,000	90.30	96.15	(5.85)	
	09/18/14	12/10/14	4,000	90.30	99.46	(9.16)	
	09/19/14	12/10/14	17,000	383.81	418.56	(34.75)	
	09/19/14	12/11/14	2,000	45.29	49.24	(3.95)	
	09/23/14	12/09/14	6,000	263.46	257.99	5.47	
	09/24/14	12/09/14	13,000	570.83	567.47	3.36	
	09/25/14	12/09/14	9,000	395.19	394.04	1.15	
	09/26/14	12/09/14	4,000	175.64	177.47	(1.83)	
	09/29/14	12/09/14	5,000	219.55	224.13	(4.58)	
	09/30/14	12/09/14	18,000	790.38	828.59	(38.21)	

LANNETT CO INC DE

Fiduciary Services Basic Securities Account
949-133245-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS MAUGHAN NELSON SMA
INTERESTED PARTY COPY

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date		Quantity	Sales		Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	Acquired	Sold		Proceeds	Cost			
TAMINCO CORPORATION	10/01/14	12/09/14	2,000	86.21	89.68	(3.47)		
	10/09/14	12/09/14	10,000	431.06	423.56	7.50		
	10/09/14	12/09/14	7,000	301.74	295.29	6.45		
	10/10/14	12/09/14	1,000	43.10	43.06	0.04		
	10/10/14	12/11/14	12,000	530.13	516.73	13.40		
	10/13/14	12/11/14	1,000	44.18	41.97	2.21		
	06/24/14	12/08/14	128,000	3,328.00	2,815.94	512.06		
	06/25/14	12/08/14	79,000	2,054.00	1,777.50	276.50		
	06/25/14	12/08/14	7,000	182.00	157.40	24.60		
	06/26/14	12/08/14	63,000	1,638.00	1,433.25	204.75		
06/26/14	12/08/14	4,000	104.00	91.26	12.74			
06/27/14	12/08/14	4,000	104.00	93.04	10.96			
07/29/14	12/08/14	5,000	130.00	107.19	22.81			
07/29/14	12/08/14	1,000	26.00	21.30	4.70			
07/30/14	12/08/14	17,000	442.00	364.37	77.63			
07/30/14	12/08/14	5,000	130.00	107.36	22.64			
07/31/14	12/08/14	2,000	52.00	42.94	9.06			
08/01/14	12/08/14	6,000	156.00	125.99	30.01			
08/04/14	12/08/14	11,000	286.00	233.51	52.49			
08/05/14	12/08/14	2,000	52.00	41.85	10.15			
08/18/14	12/08/14	5,000	130.00	110.95	19.05			
08/18/14	12/08/14	3,000	78.00	67.14	10.86			
08/19/14	12/08/14	8,000	208.00	183.73	24.27			
08/20/14	12/08/14	3,000	78.00	68.72	9.28			
08/21/14	12/08/14	2,000	52.00	46.00	6.00			
08/22/14	12/08/14	2,000	52.00	45.88	6.12			
04/15/14	12/01/14	5,000	389.79	427.87	(38.08)			
04/16/14	12/01/14	1,000	77.96	86.10	(8.14)			
05/07/14	12/01/14	5,000	389.79	428.75	(38.96)			
05/07/14	12/01/14	1,000	77.96	85.78	(7.82)			
05/08/14	12/01/14	2,000	155.92	172.78	(16.86)			
05/21/14	12/01/14	1,000	77.95	85.24	(7.29)			
05/21/14	12/02/14	3,000	232.06	255.73	(23.67)			
05/21/14	12/05/14	4,000	307.20	340.98	(33.78)			
05/21/14	12/05/14	3,000	230.94	255.73	(24.79)			
05/22/14	12/05/14	1,000	76.80	84.97	(8.17)			
05/22/14	12/08/14	1,000	74.19	84.97	(10.78)			
09/12/14	12/08/14	7,000	519.31	584.97	(65.66)			
09/12/14	12/08/14	2,000	148.37	167.26	(18.89)			
WESCO INTL INC								



HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: FS VAUGHAN NELSON SMA
INTERESTED PARTY COPY

Fiduciary Services Basic Securities Account
949-133 245-258

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/15/14	12/08/14	2,000	148.37	166.06	(17.69)	
	09/17/14	12/08/14	3,000	222.57	248.84	(26.27)	
	09/18/14	12/09/14	3,000	219.55	247.67	(28.12)	
	09/30/14	12/09/14	3,000	219.55	235.88	(16.33)	
	10/31/14	12/09/14	4,000	292.73	325.32	(32.59)	
	11/03/14	12/11/14	3,000	219.13	247.38	(28.25)	
Short-Term This Period				\$20,172.48	\$19,278.52	\$893.96	
Short-Term Year to Date				\$195,485.08	\$184,778.61	\$10,706.47	

Net Realized Gain/(Loss) This Period	\$23,606.42	\$21,628.77	\$1,977.65
Net Realized Gain/(Loss) Year to Date	\$427,024.03	\$352,825.14	\$74,198.89

Disallowed Loss Based On Wash Sale Year to Date: \$58.26 → 427024.03 ← 58.26 → 352766.80 → 74257.15

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today
Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



CLIENT STATEMENT | For the Period March 1-31, 2014

Consulting Group Advisor Active Assets Account
949-139410-258
HILDA E. BRETZLAFF FOUNDATION
LOOMIS SAYLES

INTERESTED PARTY COPY

Account Detail

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
3/10	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 17783574 TO 949-139420	\$(150,000.00)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

\$(150,000.00)
\$(150,000.00)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LOOMIS SAYLES BOND INST	03/30/09	03/05/14	9,702.458	\$150,000.00	\$98,479.95	\$51,520.05	
Long-Term This Period				\$150,000.00	\$98,479.95	\$51,520.05	
Long-Term Year to Date				\$150,000.00	\$98,479.95	\$51,520.05	
Net Realized Gain/(Loss) This Period				\$150,000.00	\$98,479.95	\$51,520.05	
Net Realized Gain/(Loss) Year to Date				\$150,000.00	\$98,479.95	\$51,520.05	

+ Cap. Gain Distributions (in Dec.)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

\$ 59816.17

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2013 Morgan Stanley Smith Barney LLC had net capital of \$3,483 which exceeded the Securities and Exchange Commission's minimum requirement by \$3,302. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2013 can be viewed online at:

http://www.morganstanley.com/about/ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2014.

Make Your Annual IRA Contribution

The deadline to make your 2013 IRA contribution is April 15, 2014, so there is still time to contribute to a Traditional or Roth IRA, if eligible. The maximum contribution is \$5,500 for 2013, or \$6,500 if you are age 50 or older. Your Financial Advisor can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account if you have one. Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2014 at the same time and take advantage of a year of additional potential growth.



Account Detail

Consulting Group Advisor Active Assets Account
949-011517-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD INTL ETF VXUS
INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VANGUARD TOTAL INTL STOCK ETF	04/03/13	07/31/14	9,338,000	\$499,853.02	\$443,080.63	\$56,772.39	
Long-Term This Period				\$499,853.02	\$443,080.63	\$56,772.39	
Long-Term Year to Date				\$499,853.02	\$443,080.63	\$56,772.39	
Net Realized Gain/(Loss) This Period				\$499,853.02	\$443,080.63	\$56,772.39	
Net Realized Gain/(Loss) Year to Date				\$499,853.02	\$443,080.63	\$56,772.39	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

CLIENT STATEMENT | For the Period May 1-31, 2014

Active Assets Account
949-011522-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: JPMRGN ALERIAN MLP AMJ
INTERESTED PARTY COPY

Account Detail

SPM Alerian

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Date		Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
5/29	Automatic Investment	BANK DEPOSIT PROGRAM	Acquired	Sold					
			04/03/13	05/29/14	9,919,000	\$486,508.26	\$442,936.91	\$43,571.35	
						\$486,508.26	\$442,936.91	\$43,571.35	
						\$486,508.26	\$442,936.91	\$43,571.35	

									Credits/(Debits)
									\$0.24

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JPM ALERIAN MLP .000 12-31-99	04/03/13	05/29/14	9,919,000	\$486,508.26	\$442,936.91	\$43,571.35	
Long-Term This Period				\$486,508.26	\$442,936.91	\$43,571.35	
Long-Term Year to Date				\$486,508.26	\$442,936.91	\$43,571.35	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JPM ALERIAN MLP .000 12-31-99	08/28/13	05/29/14	119,000	5,836.73	5,396.65	440.08	
	09/20/13	05/29/14	124,000	6,081.97	5,533.91	548.06	
	12/09/13	05/29/14	129,000	6,327.20	5,745.21	581.99	
Short-Term This Period				\$18,245.90	\$16,675.77	\$1,570.13	
Short-Term Year to Date				\$18,245.90	\$16,675.77	\$1,570.13	

Net Realized Gain/(Loss) This Period

Net Realized Gain/(Loss) Year to Date

Net Realized Gain/(Loss) This Period	\$504,754.16	\$459,612.68	\$45,141.48
Net Realized Gain/(Loss) Year to Date	\$504,754.16	\$459,612.68	\$45,141.48

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CLIENT STATEMENT | For the Period June 1-30, 2014

Alternative Investments Advisory Basic Securities Acct.
949-132859-258

HILDA E. BRETZLAFF FOUNDATION
PINE GROVE

Account Detail

INTERESTED PARTY COPY

Percentage of Assets % 100.0%
Estimated Value \$32,042.97

ALTERNATIVE INVESTMENTS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$0.00	\$32,042.97	\$32,042.97	\$0.00	\$0.00

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Sale 32037.00
Cost 0
Realized 32037.-

ACTIVITY

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
6/26	Funds Received	WIRED FUNDS RECEIVED	JPMORGAN CHASE BANK PINE GROVE OFFSHORE FUND LTD	\$32,037.00
6/26	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 20520923 TO 949-139420	(32,037.00)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-CREDITS \$32,037.00
TOTAL ELECTRONIC TRANSFERS-DEBITS \$(32,037.00)

MESSAGES

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections

Consulting Group Minimum Fee

We recently notified you* that on or about July 1, 2014, a minimum Morgan Stanley fee will apply to certain Consulting Group wrap fee program accounts.

As an update to any previous communications a minimum annual Morgan Stanley fee (calculated quarterly), for each Consulting Group account that was opened after June 30, 2009 will be implemented. This minimum is the lesser of 2% or \$250 per year. This minimum will not apply to any account that (when added to any other Consulting Group accounts with which it is related for billing purposes) has a total of \$500,000 or more in assets as of the end of the previous billing quarter.

Your Financial Advisor is available to discuss this change, review your account and outline other potential investment strategies appropriate for you.

*Enclosed with your March 2014 account statement

CLIENT STATEMENT | For the Period May 1-31, 2014

Active Assets Account
949-139157-258

HILDA E. BRETZLAFF FOUNDATION
THORNBERG TGVIIX

Account Detail

INTERESTED PARTY COPY

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$0.00	\$652,043.08		\$0.00	
		\$652,043.08		\$0.00	

TOTAL MARKET VALUE

\$652,043.08

TOTAL VALUE (includes accrued interest)
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/29	6/3	Sold	THORNBERG INTL VALUE I	CONFIRM NBR	21,108.549	\$30.8900	\$652,043.08
							\$652,043.08
							\$652,043.08

TOTAL SALES AND REDEMPTIONS

* Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
5/29	6/3	Sold	THORNBERG INTL VALUE I	UNSETTLED SALE	21,108.549	\$30.8900
						\$652,043.08
						\$652,043.08

NET UNSETTLED PURCHASES/SALES

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
THORNBERG INTL VALUE I	06/06/11	05/29/14	19,940.932	\$615,975.39	\$600,620.87	\$15,354.52	
	06/24/11	05/29/14	214.982	6,640.79	6,215.13	425.66	
	09/26/11	05/29/14	148.367	4,583.06	3,502.94	1,080.12	
	12/23/11	05/29/14	58.610	1,810.46	1,436.53	373.93	
	03/26/12	05/29/14	83.238	2,571.22	2,293.21	278.01	
	06/25/12	05/29/14	217.122	6,706.90	5,297.78	1,409.12	
	09/24/12	05/29/14	110.872	3,424.84	2,996.86	427.98	
	03/22/13	05/29/14	111.697	3,450.32	3,200.12	250.20	

Active Assets Account
949-139157-258

Account Detail

HILDA E. BRETZLAFF FOUNDATION
THORNBURG TGVIX
INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Long-Term This Period				\$645,162.98	\$625,563.44	\$19,599.54	
Long-Term Year to Date				\$645,162.98	\$625,563.44	\$19,599.54	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
THORNBURG INTL VALUE I	06/24/13	05/29/14	137.049	4,233.44	3,724.99	508.45	
	09/24/13	05/29/14	68.307	2,110.00	2,116.16	(6.16)	
	12/24/13	05/29/14	17.373	536.66	546.89	(10.23)	
Short-Term This Period				\$6,880.10	\$6,388.04	\$492.06	
Short-Term Year to Date				\$6,880.10	\$6,388.04	\$492.06	
Net Realized Gain/(Loss) This Period				\$652,043.08	\$631,951.48	\$20,091.60	
Net Realized Gain/(Loss) Year to Date				\$652,043.08	\$631,951.48	\$20,091.60	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CLIENT STATEMENT | For the Period July 1-31, 2014

Consulting Group Advisor Active Assets Account
949-139201-258

HILDA E. BREITZLAEE FOUNDATION
RS/NATURAL RESOURCES/RSNYX

Account Detail

INTERESTED PARTY COPY

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
7/31	8/5	Sold	RS GLOBAL NATURAL RES Y	CONFIRM NBR	2,628.121	\$38.0500	\$100,000.00
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$100,000.00
TOTAL SALES AND REDEMPTIONS							\$100,000.00

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
7/31	8/5	Sold	RS GLOBAL NATURAL RES Y	UNSETTLED SALE	2,628.121	\$38.0500	\$100,000.00
NET UNSETTLED PURCHASES/SALES							\$100,000.00

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
RS GLOBAL NATURAL RES Y	07/15/11	07/31/14	2,628.121	\$100,000.00	\$106,491.46	\$(6,491.46)	
Long-Term This Period							\$(6,491.46)
Long-Term Year to Date							\$(6,491.46)
Net Realized Gain/(Loss) This Period							\$(6,491.46)
Net Realized Gain/(Loss) Year to Date							\$(6,491.46)

+ Cap. Gain Distributions (in Pct) \$100,000.00 \$106,491.46 \$2297.45
 Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

\$ 15805.99



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-015297-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: FPACX

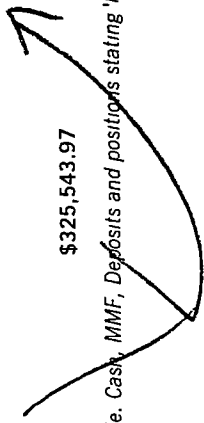
Account Detail

INTERESTED PARTY COPY
FPA Crescent

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
100.0%	\$331,667.73	\$325,543.97	\$(6,123.77) ST	\$2,991.00	\$0.00	0.92%

TOTAL MARKET VALUE

\$325,543.97



TOTAL VALUE (includes accrued interest)
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22	12/22	Dividend Reinvestment	FPA CRESCENT FD INSTL	REINVESTMENT	308.667	\$33.8900	\$(10,460.73)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(10,460.73)
TOTAL DIVIDEND REINVESTMENTS							\$(10,460.73)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/22	Long Term Capital Gain	FPA CRESCENT FD INSTL		\$9,433.34
12/22	Dividend	FPA CRESCENT FD INSTL		1,027.39
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$10,460.73
TOTAL OTHER DIVIDENDS				\$1,027.39
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$9,433.34

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

CLIENT STATEMENT | For the Period July 1-31, 2014

Consulting Group Advisor Active Assets Account
949-011521-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: ~~VANGUARD-EMG~~ ETF EEMV
INTERESTED PARTY COPY

Account Detail

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
7/31	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 21418842 TO 949-139420	\$(37.86)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

\$(37.86)
\$(37.86)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
7/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$4,894.61
7/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(4,866.80)
7/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
NET ACTIVITY FOR PERIOD			\$37.85

REALIZED GAIN/(LOSS) DETAIL

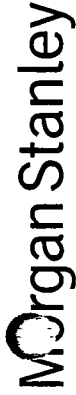
LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES MSCI EMERG MKT MIN VOL	04/03/13	07/31/14	4,976.000	\$301,522.01	\$299,953.28	\$1,568.73	
Long-Term This Period				\$301,522.01	\$299,953.28	\$1,568.73	
Long-Term Year to Date				\$301,522.01	\$299,953.28	\$1,568.73	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES MSCI EMERG MKT MIN VOL	08/08/13	07/31/14	1,800.000	109,071.47	103,176.00	5,895.47	
	12/30/13	07/31/14	97.000	5,877.74	5,617.27	260.47	
	07/03/14	07/31/14	80.000	4,847.62	4,856.80	(9.18)	
Short-Term This Period				\$119,796.83	\$113,650.07	\$6,146.76	
Short-Term Year to Date				\$119,796.83	\$113,650.07	\$6,146.76	





Account Detail

Consulting Group Advisor Active Assets Account
949-011521-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: VANGUARD-EMG ETF EEMV
INTERESTED PARTY COPY

IShares

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$421,318.84	\$413,603.35	\$7,715.49
Net Realized Gain/(Loss) Year to Date	\$421,318.84	\$413,603.35	\$7,715.49

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-015296-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BSIX

Account Detail

INTERESTED PARTY COPY
Blackrock Strategic

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$417,438.45	\$411,030.86	\$(6,407.60) ST	\$9,961.00	2.42%
		\$411,030.86		\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions awaiting 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend Reinvestment	BLACKROCK STRATEGIC INC OPP I	REINVESTMENT	35.021	\$10.3000	\$(360.72)
12/22	12/22	Dividend Reinvestment	BLACKROCK STRATEGIC INC OPP I	REINVESTMENT	699.380	10.1200	(7,077.73)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(7,438.45)
TOTAL DIVIDEND REINVESTMENTS							\$(7,438.45)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/28	Dividend	BLACKROCK STRATEGIC INC OPP I		\$360.72
12/22	Short Term Capital Gain	DIV PAYMENT		7,077.73
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$7,438.45
TOTAL OTHER DIVIDENDS				\$7,438.45

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-012273-258
HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADIKE, J M RADTKE & K
Nickname: INVESCO GTDYX
INTERESTED PARTY COPY

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Yield %
100.0%	\$380,485.35	\$354,230.30	\$(26,449.04) LT	\$0.00	—
			\$193.99 ST	\$0.00	—

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest) \$354,230.30

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

<26,255.05>

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/12	12/12	Dividend Reinvestment	INVESCO DEVELOPING MARKETS Y	REINVESTMENT	373.091	\$29.9300	\$(11,166.63)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(11,166.63)
TOTAL DIVIDEND REINVESTMENTS							\$(11,166.63)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/12	Long Term Capital Gain	INVESCO DEVELOPING MARKETS Y		\$6,289.89
12/12	Dividend	INVESCO DEVELOPING MARKETS Y		4,876.74
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$11,166.63

TOTAL OTHER DIVIDENDS
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS

MESSAGES

FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.
Sign up for eDelivery of your Statements Today
Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

CLIENT STATEMENT | For the Period September 1-30, 2014

Consulting Group Advisor Basic Securities Account
949-132092-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: PIMCOPTTRX
INTERESTED PARTY COPY

Account Detail

INVESTMENT RELATED ACTIVITY

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
9/26	10/1 Sold	PIMCO TOTAL RETURN INST	UNSETTLED SALE	62,640.217	\$10.8700	\$680,899.16
9/26	10/1 Bought	METROPOLITAN WEST TOT RET BD I	UNSETTLED PURCHASE	60,000.000	10.8100	(648,600.00)
NET UNSETTLED PURCHASES/SALES						\$32,299.16

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
8/29	Dividend	PIMCO TOTAL RETURN INST		\$1,336.31
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$1,336.31

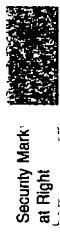
TOTAL OTHER DIVIDENDS

\$1,336.31

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PIMCO TOTAL RETURN INST	03/26/09	09/26/14	14,491.939	\$157,527.38	\$146,368.58	\$11,158.80	
	04/01/09	09/26/14	475.050	5,163.79	4,812.26	351.53	
	05/01/09	09/26/14	553.460	6,016.11	5,656.36	359.75	
	06/01/09	09/26/14	539.852	5,868.19	5,630.66	237.53	
	07/01/09	09/26/14	537.771	5,845.57	5,619.71	225.86	
	08/03/09	09/26/14	557.782	6,063.09	5,929.22	133.87	
	09/01/09	09/26/14	517.008	5,619.88	5,573.35	46.53	
	10/01/09	09/26/14	399.263	4,339.99	4,359.95	(19.96)	
	11/02/09	09/26/14	366.108	3,979.59	4,005.22	(25.63)	
	12/01/09	09/26/14	268.726	2,921.05	2,966.74	(45.69)	
	12/09/09	09/26/14	534.749	5,812.72	5,823.42	(10.70)	
	12/09/09	09/26/14	148.750	1,616.91	1,619.89	(2.98)	
	01/04/10	09/26/14	217.511	2,364.34	2,349.12	15.22	
	02/01/10	09/26/14	164.330	1,786.27	1,801.06	(14.79)	
	03/01/10	09/26/14	161.900	1,759.85	1,779.28	(19.43)	
	04/01/10	09/26/14	169.633	1,843.91	1,872.75	(28.84)	
	05/03/10	09/26/14	173.734	1,888.49	1,933.66	(45.17)	
	06/01/10	09/26/14	159.574	1,734.57	1,771.27	(36.70)	
	07/01/10	09/26/14	176.075	1,913.94	1,982.60	(68.66)	





CLIENT STATEMENT | For the Period September 1-30, 2014

Consulting Group Advisor Basic Securities Account
949-132092-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: PIMCOPTTRX
INTERESTED PARTY COPY

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/02/10	09/26/14	186.618	2,028.54	2,127.45	(98.91)	
	09/01/10	09/26/14	150.062	1,631.17	1,731.72	(100.55)	
	10/01/10	09/26/14	142.559	1,549.62	1,653.68	(104.06)	
	11/01/10	09/26/14	156.110	1,696.92	1,824.93	(128.01)	
	12/01/10	09/26/14	137.128	1,490.58	1,575.60	(85.02)	
	12/08/10	09/26/14	1,348.660	14,659.93	14,565.53	94.40	
	12/08/10	09/26/14	616.672	6,703.22	6,660.06	43.16	
	01/03/11	09/26/14	132.891	1,444.53	1,441.87	2.66	
	02/01/11	09/26/14	109.986	1,195.55	1,193.35	2.20	
	03/01/11	09/26/14	113.952	1,238.66	1,239.80	(1.14)	
	04/01/11	09/26/14	118.614	1,289.33	1,290.52	(1.19)	
	05/02/11	09/26/14	118.368	1,286.66	1,305.60	(18.94)	
	06/01/11	09/26/14	119.066	1,294.25	1,316.87	(22.62)	
	07/01/11	09/26/14	114.779	1,247.65	1,261.42	(13.77)	
	08/01/11	09/26/14	107.505	1,168.58	1,193.31	(24.73)	
	09/01/11	09/26/14	96.668	1,050.78	1,064.31	(13.53)	
	10/03/11	09/26/14	94.996	1,032.61	1,025.01	7.60	
	11/01/11	09/26/14	93.442	1,015.71	1,019.45	(3.74)	
	12/01/11	09/26/14	102.774	1,117.15	1,107.90	9.25	
	12/29/11	09/26/14	207.288	2,263.22	2,244.93	18.29	
	01/03/12	09/26/14	101.168	1,099.70	1,099.70	0.00	
	02/01/12	09/26/14	94.005	1,021.83	1,045.34	(23.51)	
	03/01/12	09/26/14	88.017	956.74	978.75	(22.01)	
	03/23/12	09/26/14	20,776.874	225,844.62	230,000.00	(4,155.38)	
	04/02/12	09/26/14	118.909	1,292.54	1,318.70	(26.16)	
	05/01/12	09/26/14	159.379	1,732.45	1,788.23	(55.78)	
	05/31/12	09/26/14	176.418	1,917.66	1,989.99	(72.33)	
	06/29/12	09/26/14	157.606	1,713.18	1,780.95	(67.77)	
	07/31/12	09/26/14	126.189	1,371.67	1,447.39	(75.72)	
	08/31/12	09/26/14	125.226	1,361.21	1,440.10	(78.89)	
	09/28/12	09/26/14	99.263	1,078.99	1,149.47	(70.48)	
	10/31/12	09/26/14	145.805	1,584.90	1,689.88	(104.98)	
	11/30/12	09/26/14	149.517	1,625.25	1,737.39	(112.14)	
	12/12/12	09/26/14	705.932	7,673.48	8,019.39	(345.91)	
	12/12/12	09/26/14	518.152	5,632.31	5,886.21	(253.90)	
	12/27/12	09/26/14	539.019	5,859.14	6,058.57	(199.43)	
	12/31/12	09/26/14	118.562	1,288.77	1,332.64	(43.87)	
	01/31/13	09/26/14	90.751	986.46	1,015.50	(29.04)	
	02/28/13	09/26/14	101.980	1,108.52	1,145.24	(36.72)	

CLIENT STATEMENT | For the Period September 1 -30, 2014

Consulting Group Advisor Basic Securities Account
 949-132092-258
 HILDA E. BRETZLAFF FOUNDATION
 1550 N MILFORD RD
 Nickname: PIMCOPTTRX
 INTERESTED PARTY COPY

Account Detail

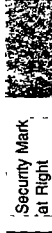
REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/28/13	09/26/14	130.466	1,418.17	1,466.44	(48.27)	
	04/30/13	09/26/14	153.352	1,666.94	1,739.01	(72.07)	
	05/31/13	09/26/14	130.365	1,417.07	1,443.14	(26.07)	
	06/28/13	09/26/14	92.251	1,002.77	992.62	10.15	
	07/31/13	09/26/14	113.941	1,238.54	1,229.42	9.12	
	08/30/13	09/26/14	123.040	1,337.44	1,310.38	27.06	
Long-Term This Period				\$543,690.65	\$537,802.86	\$5,887.79	
Long-Term Year to Date				\$543,690.65	\$537,802.86	\$5,887.79	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PIMCO TOTAL RETURN INST	09/30/13	09/26/14	94.299	1,025.03	1,020.32	4.71	
	10/31/13	09/26/14	105.724	1,149.22	1,152.39	(3.17)	
	11/29/13	09/26/14	99.550	1,082.11	1,083.10	(0.99)	
	12/11/13	09/26/14	280.652	3,050.69	3,017.01	33.68	
	12/11/13	09/26/14	53.640	583.07	576.63	6.44	
	12/31/13	09/26/14	68.263	742.02	729.73	12.29	
	01/31/14	09/26/14	68.370	743.18	739.76	3.42	
	02/28/14	09/26/14	74.551	810.37	809.62	0.75	
	03/05/14	09/26/14	11,049.724	120,110.50	119,999.89	110.61	
	03/31/14	09/26/14	104.676	1,137.83	1,128.41	9.42	
	04/30/14	09/26/14	112.542	1,223.33	1,219.96	3.37	
	05/30/14	09/26/14	143.291	1,557.57	1,569.04	(11.47)	
	06/30/14	09/26/14	116.310	1,264.29	1,275.92	(11.63)	
	07/31/14	09/26/14	129.492	1,407.58	1,410.17	(2.59)	
	08/29/14	09/26/14	121.593	1,321.72	1,336.31	(14.59)	
Short-Term This Period				\$137,208.51	\$137,068.26	\$140.25	
Short-Term Year to Date				\$137,208.51	\$137,068.26	\$140.25	





CLIENT STATEMENT | For the Period September 1-30, 2014

Consulting Group Advisor Basic Securities Account
949-132092-258

HILDA E. BRETZLAFF FOUNDATION
1550 N MILFORD RD
Nickname: PIMCOPTTRX
INTERESTED PARTY COPY

Account Detail

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$680,899.16	\$674,871.12	\$6,028.04
Net Realized Gain/(Loss) Year to Date	\$680,899.16	\$674,871.12	\$6,028.04

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At June 30, 2014 Morgan Stanley Smith Barney LLC had net capital of \$4,511 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,336. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2014 can be viewed online at: http://www.morganstanley.com/about/ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2014.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts

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

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

CLIENT STATEMENT | For the Period March 1-31, 2014

Consulting Group Advisor Basic Securities Account
 949-137787-258
 THE HILDA E BRETZLAFF FOUNDATION
 TEMPLETON TGBAX

Account Detail

INTERESTED PARTY COPY

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
3/10	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 17783533 TO 949-139420	\$(150,000.00)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

\$(150,000.00)
 \$(150,000.00)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TEMPLETON GLOBAL BD FD ADV	11/19/09	03/05/14	2,348.640	\$30,344.43	\$29,686.81	\$657.62	
	12/16/09	03/05/14	9,261.267	119,655.57	116,877.19	2,778.38	
Long-Term This Period				\$150,000.00	\$146,564.00	\$3,436.00	
Long-Term Year to Date				\$150,000.00	\$146,564.00	\$3,436.00	
Net Realized Gain/(Loss) This Period				\$150,000.00	\$146,564.00	\$3,436.00	
Net Realized Gain/(Loss) Year to Date				\$150,000.00	\$146,564.00	\$3,436.00	

+ Cap. Gain Distributions (in Dec)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

\$4326.57

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2013 Morgan Stanley Smith Barney LLC had net capital of \$3,483 which exceeded the Securities and Exchange Commission's minimum requirement by \$3,302. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2013 can be viewed online at:

http://www.morganstanley.com/about/ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2014.

Make Your Annual IRA Contribution

The deadline to make your 2013 IRA contribution is April 15, 2014, so there is still time to contribute to a Traditional or Roth IRA, if eligible. The maximum contribution is \$5,500 for 2013, or \$6,500 if you are age 50 or older. Your Financial Advisor can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account if you have one. Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2014 at the same time and take advantage of a year of additional potential growth.





Account Detail

Consulting Group Advisor Active Assets Account
949-014891-258

HILDA E. BREITZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MWTIX

Metropolitan

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
11/14	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 29408552 TO 949-139420	\$(170,000.00)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

\$(170,000.00)
\$(170,000.00)

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
METROPOLITAN WEST TOT RET BD I	09/26/14	11/11/14	15,653.775	\$170,000.00	\$169,217.31	\$782.69	
Short-Term This Period				\$170,000.00	\$169,217.31	\$782.69	
Short-Term Year to Date				\$170,000.00	\$169,217.31	\$782.69	

Net Realized Gain/(Loss) This Period

\$170,000.00 \$169,217.31 \$782.69

Net Realized Gain/(Loss) Year to Date

\$170,000.00 \$169,217.31 \$782.69

+ Cap. Gain Distribution

\$1278.84

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

\$2061.53

MESSAGES

Important Information About Advisory Accounts

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

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

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-013295-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: THIRD AVENUE TFCVX
INTERESTED PARTY COPY

Account Detail

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9	12/9	Dividend Reinvestment	THIRD AVE FOCUSED CREDIT INV	REINVESTMENT	1,031.667	\$9,9700	\$(10,285.72)
12/30	1/5	Bought	THIRD AVE FOCUSED CREDIT INV	CONFIRM NBR	7.011	9.6900	(67.94)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(10,353.66)
TOTAL PURCHASES							\$(67.94)
TOTAL DIVIDEND REINVESTMENTS							\$(10,285.72)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)	Pending Credits/(Debits)
12/30	1/5	Bought	THIRD AVE FOCUSED CREDIT INV	UNSETTLED PURCHASE	7.011	\$9.6900	\$(67.94)	\$(67.94)
NET UNSETTLED PURCHASES/SALES							\$(67.94)	\$(67.94)

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/9	Dividend	THIRD AVE FOCUSED CREDIT INV		\$8,489.13
12/9	Short Term Capital Gain	DIV PAYMENT		1,796.59
12/9	Short Term Capital Gain	THIRD AVE FOCUSED CREDIT INV		\$10,285.72
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$10,285.72
TOTAL OTHER DIVIDENDS				\$10,285.72

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/24	Refund	THIRD AVE FOCUSED CRED		\$67.94
TOTAL OTHER CREDITS AND DEBITS				\$67.94
TOTAL OTHER CREDITS				\$67.94



HILDA E. BRETZLAFF FOUNDATION
JPM FIC JSOSX

Consulting Group Advisor Basic Securities Account
949-132091-258

INTERESTED PARTY COPY

SP Morgan

Account Detail

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JP MORGAN STRAT INC OPP SEL	03/23/10	11/11/14	9,921.146	\$117,069.52	\$115,680.56	\$1,388.96	
	04/01/10	11/11/14	101.330	1,195.69	1,183.53	12.16	
	05/03/10	11/11/14	83.302	982.96	979.63	3.33	
	06/01/10	11/11/14	115.851	1,367.04	1,342.71	24.33	
	07/01/10	11/11/14	125.258	1,478.04	1,449.24	28.80	
	08/02/10	11/11/14	142.391	1,680.21	1,660.28	19.93	
	09/01/10	11/11/14	147.623	1,741.95	1,716.86	25.09	
	10/01/10	11/11/14	142.454	1,680.96	1,669.56	11.40	
	11/01/10	11/11/14	137.208	1,619.05	1,621.80	(2.75)	
	12/01/10	11/11/14	125.419	1,479.94	1,472.42	7.52	
	12/15/10	11/11/14	38.159	450.28	449.89	0.39	
	01/03/11	11/11/14	114.844	1,355.16	1,358.60	(3.44)	
	02/01/11	11/11/14	90.695	1,070.20	1,081.99	(11.79)	
	03/01/11	11/11/14	83.606	986.55	1,004.11	(17.56)	
	04/01/11	11/11/14	83.990	991.08	1,006.20	(15.12)	
	05/02/11	11/11/14	80.530	950.25	967.97	(17.72)	
	06/01/11	11/11/14	72.573	856.36	870.15	(13.79)	
	07/01/11	11/11/14	67.049	791.18	799.22	(8.04)	
	08/01/11	11/11/14	76.914	907.59	909.89	(2.30)	
	09/01/11	11/11/14	48.700	574.66	564.92	9.74	
	10/03/11	11/11/14	50.043	590.51	565.99	24.52	
	11/01/11	11/11/14	64.498	761.08	747.53	13.55	
	12/01/11	11/11/14	74.413	878.07	852.77	25.30	
	12/16/11	11/11/14	356.229	4,203.50	4,032.51	170.99	
	12/16/11	11/11/14	30.632	361.46	346.75	14.71	
	01/03/12	11/11/14	113.754	1,342.30	1,288.83	53.47	
	02/01/12	11/11/14	27.047	319.15	309.69	9.46	
	03/01/12	11/11/14	58.684	692.47	678.39	14.08	
	04/02/12	11/11/14	62.280	734.90	719.33	15.57	
	05/01/12	11/11/14	59.000	696.20	682.63	13.57	
	05/31/12	11/11/14	57.888	683.08	665.13	17.95	
	06/29/12	11/11/14	62.691	739.75	725.96	13.79	
	07/31/12	11/11/14	64.368	759.54	747.96	11.58	
	08/31/12	11/11/14	39.734	468.86	463.70	5.16	
	09/28/12	11/11/14	40.720	480.50	478.05	2.45	
	10/31/12	11/11/14	34.137	402.82	401.79	1.03	
	11/30/12	11/11/14	36.404	429.57	428.84	0.73	
	12/13/12	11/11/14	3.637	42.92	43.13	(0.21)	
	12/31/12	11/11/14	45.177	533.09	534.44	(1.35)	

CLIENT STATEMENT | For the Period November 1-30, 2014

Consulting Group Advisor Basic Securities Account
949-132091-258

HILDA E. BRETZLAFF FOUNDATION
JPM FIC JSOSX

Account Detail

INTERESTED PARTY COPY
JPMorgan

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/31/13	11/11/14	24 142	284 88	287 77	(2 89)	
	02/28/13	11/11/14	31 908	376 51	380 03	(3 52)	
	03/28/13	11/11/14	30 832	363 82	367 82	(4 00)	
	04/30/13	11/11/14	31 901	376 43	381 85	(5 42)	
	05/31/13	11/11/14	30 927	364 94	369 58	(4 64)	
	06/28/13	11/11/14	22 329	263 48	264 60	(1 12)	
	07/31/13	11/11/14	30 145	355 71	357 82	(2 11)	
	08/30/13	11/11/14	26 947	317 97	318 78	(0 81)	
	09/30/13	11/11/14	23 606	278 55	279 50	(0 95)	
	10/31/13	11/11/14	22 408	264 41	266 66	(2 25)	
Long-Term This Period				\$157,595.14	\$155,777.36	\$1,817.78	
Long-Term Year to Date				\$157,595.14	\$155,777.36	\$1,817.78	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JP MORGAN STRAT INC OPP SEL	11/29/13	11/11/14	22 446	264 86	267 11	(2 25)	
	12/31/13	11/11/14	30 379	358 47	361 21	(2 74)	
	01/31/14	11/11/14	9 007	106 28	107 27	(0 99)	
	02/28/14	11/11/14	21 351	251 94	254 93	(2 99)	
	03/05/14	11/11/14	3,350 084	39,530 99	39,999 97	(468 98)	
	03/31/14	11/11/14	30 960	365 33	369 35	(4 02)	
	04/30/14	11/11/14	15 535	183 31	185 02	(1 71)	
	05/30/14	11/11/14	19 806	233 71	235 69	(1 98)	
	06/30/14	11/11/14	26 912	317 56	320 25	(2 69)	
	07/31/14	11/11/14	18 505	218 36	219 47	(1 11)	
	08/29/14	11/11/14	19 950	235 41	236 61	(1 20)	
	09/30/14	11/11/14	15 734	185 66	186 13	(0 47)	
	10/31/14	11/11/14	24 400	287 97	287 92	0 05	
Short-Term This Period				\$42,539.85	\$43,030.93	\$(491.08)	
Short-Term Year to Date				\$42,539.85	\$43,030.93	\$(491.08)	



Account Detail

Consulting Group Advisor Basic Securities Account
949-132091-258

HILDA E. BRETZLAFF FOUNDATION
JPM FIC JSOSX
SPMorgan
INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$200,134.99	\$198,808.29	\$1,326.70
Net Realized Gain/(Loss) Year to Date	\$200,134.99	\$198,808.29	\$1,326.70

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

Consulting Group Advisor Active Assets Account
949-014398-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G.W.RADIKE, J M RADTKE & K
Nickname: VIRTUS EM HIEMX

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$424,060.61	\$398,451.22	\$(25,609.40) ST	\$3,505.00	0.88%
		\$398,451.22		\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions-stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22	12/22	Dividend Reinvestment	VIRTUS INSIGHT EMERG MKTS I	REINVESTMENT	279.414	\$9.8800	\$(2,760.61)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,760.61)
TOTAL DIVIDEND REINVESTMENTS							\$(2,760.61)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/22	Dividend	VIRTUS INSIGHT EMERG MKTS I		\$2,200.49
		DIV PAYMENT		\$560.12
12/22	Long Term Capital Gain	VIRTUS INSIGHT EMERG MKTS I		560.12
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$2,760.61
TOTAL OTHER DIVIDENDS				\$2,200.49
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$560.12

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/eDelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting Group Advisor Active Assets Account
949-014399-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: **KOPERNIK**KGGIX
INTERESTED PARTY COPY

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$504,241.24	\$386,975.67	\$(117,265.57) ST	\$0.00	—
		\$386,975.67		\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22	12/22	Dividend Reinvestment	KOPERNIK GLB ALL CAP INSTL	REINVESTMENT	0.609	\$7.9800	\$(4.86)
12/30	12/30	Dividend Reinvestment	KOPERNIK GLB ALL CAP INSTL	REINVESTMENT	532.878	7.9500	(4,236.38)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(4,241.24)
TOTAL DIVIDEND REINVESTMENTS							\$(4,241.24)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/22	Short Term Capital Gain	KOPERNIK GLB ALL CAP INSTL		\$4.86
12/30	Dividend	KOPERNIK GLB ALL CAP INSTL		4,236.38
		DIV PAYMENT		
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$4,241.24
TOTAL OTHER DIVIDENDS				\$4,241.24

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

CLIENT STATEMENT | For the Period November 1-30, 2014

Consulting Group Advisor Active Assets Account
 949-138744-258
 HILDA E. BRETZLAFF FOUNDATION
 DOUBLELINE DBLTX

Account Detail

INTERESTED PARTY COPY

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers

Date	Activity Type	Description	Comments	Credits/(Debits)
11/19	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 29770641 TO 949-139420	\$(115,000.00)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

\$(115,000.00)
 \$(115,000.00)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

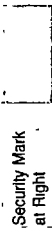
Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Org / Adj Total Cost	Realized Gain/(Loss)	Comments
DOUBLELINE TOTAL RETURN I	11/17/10	11/14/14	10,454,545	\$115,000.00	\$116,149.99	\$(1,149.99)	
Long-Term This Period				\$115,000.00	\$116,149.99	\$(1,149.99)	
Long-Term Year to Date				\$175,000.00	\$177,026.70	\$(2,026.70)	
Net Realized Gain/(Loss) This Period				\$115,000.00	\$116,149.99	\$(1,149.99)	
Net Realized Gain/(Loss) Year to Date				\$175,000.00	\$177,026.70	\$(2,026.70)	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



Consulting Group Advisor Active Assets Account
949-011865-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTIKE, J M RADTIKE & K
Nickname: PIMCO AA | PAAIX
INTERESTED PARTY COPY

Account Detail

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
7/31	8/5	Sold	PIMCO ALL ASSET ALL AUTH P	CONFIRM NBR	7,267.442	\$10.3200	\$75,000.00
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							
TOTAL SALES AND REDEMPTIONS							
Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.							
UNSETTLED PURCHASES/SALES ACTIVITY							

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
7/31	8/5	Sold	PIMCO ALL ASSET ALL AUTH P	UNSETTLED SALE	7,267.442	\$10.3200	\$75,000.00
NET UNSETTLED PURCHASES/SALES							
This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.							

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PIMCO ALL ASSET ALL AUTH P	05/30/13	07/31/14	7,267.442	\$75,000.00	\$78,488.37	\$(3,488.37)	
Long-Term This Period							
Long-Term Year to Date							
Net Realized Gain/(Loss) This Period							
Net Realized Gain/(Loss) Year to Date							

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

CLIENT STATEMENT | For the Period February 1-28, 2014

Fiduciary Services Active Assets Account
949-011000-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BLACKROCK EQ DIV
INTERESTED PARTY COPY

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Comments	Realized Gain/(Loss)	Credits/(Debits)
2/27	Automatic Investment	BANK DEPOSIT PROGRAM				0.58
2/27	Automatic Investment	BANK DEPOSIT PROGRAM				0.57
NET ACTIVITY FOR PERIOD						\$288.80

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Quantity	Comments
1/31	Stock Dividend	TORONTO DOM BK NEW	102,000	

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AT&T INC	01/11/13	02/04/14	194,000	\$6,276.31	\$6,647.45	\$(371.14)	
	01/12/13	02/04/14	13,000	420.58	448.84	(28.26)	H
	01/27/13	02/04/14	84,000	2,717.58	3,010.54	(292.96)	H
<i>Basis Adjustment Due To Wash Sale: \$60.73</i>							
DEERE & CO	01/11/13	02/05/14	105,000	8,779.57	9,412.20	(632.63)	
	01/23/13	02/05/14	8,000	668.92	739.41	(70.49)	
Long-Term This Period				\$18,862.96	\$20,258.44	\$(1,395.48)	
Long-Term Year to Date				\$26,330.21	\$28,088.89	\$(1,758.68)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AT&T INC	02/07/13	02/04/14	42,000	1,358.79	1,478.98	(120.19)	
DEERE & CO	02/07/13	02/05/14	65,000	5,434.97	5,989.75	(554.78)	
Short-Term This Period				\$6,793.76	\$7,468.73	\$(674.97)	
Short-Term Year to Date				\$38,083.86	\$39,857.21	\$(1,773.35)	

Account Detail

Fiduciary Services Active Assets Account
949-011000-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: BLACKROCK EQ DIV
INTERESTED PARTY COPY

Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
\$25,656.72	\$64,414.07	\$27,727.17	\$(2,070.45)
Net Realized Gain/(Loss) Year to Date	\$67,946.10		\$(3,532.03)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

H, W, > - The wash sale rule applies to this tax lot. For lots noted with an "H," the cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. For lots noted with a "W," the disallowed loss on covered securities will be reported on Form 1099-B for the current tax year. The aggregate basis adjustment and the disallowed loss amount are identified in italics under the Security Description. Net Realized Gain/(Loss) for "This Period" and "Year to Date" includes disallowed loss. For lots noted with a ">," both "H" and "W" apply".

MESSAGES

Looking to boost your retirement savings?

There's still time before the April 15 deadline to open either a Traditional IRA with contributions that may be tax-deductible on your 2013 tax return, or a Roth IRA with the advantage of tax-free withdrawals (if certain conditions are met). The maximum contribution is \$5,500, or \$6,500 if you are age 50 or older. Please call your Financial Advisor or Private Wealth Advisor for more information about your retirement savings strategy.

Important tax information related to your international securities holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important information About Advisory Accounts

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

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

CLIENT STATEMENT | For the Period November 1-30, 2014

Consulting Group Advisor Active Assets Account
949-011866-258

HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MARKETFIELD MF LDX
INTERESTED PARTY COPY

Account Detail

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/10	11/14	Sold	MAINSTAY MARKETFIELD I	CONFIRM NBR	19,443.574	\$16.5200	\$321,207.84
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$321,207.84
TOTAL SALES AND REDEMPTIONS							\$321,207.84

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers

Date	Activity Type	Description	Comments	Credits/(Debits)
11/14	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 29408482 TO 949-139420	\$(321,207.84)
TOTAL ELECTRONIC TRANSFERS				\$(321,207.84)
TOTAL ELECTRONIC TRANSFERS-DEBITS				\$(321,207.84)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MAINSTAY MARKETFIELD I	05/30/13	11/10/14	19,440.794	\$321,161.72	\$332,243.17	\$(11,081.45)	
Long-Term This Period							\$(11,081.45)
Long-Term Year to Date							\$(9,366.19)



HILDA E. BRETZLAFF FOUND, INC C/O S
J VOGT, G W RADTKE, J M RADTKE & K
Nickname: MARKETFIELD MFLDX
INTERESTED PARTY COPY

Consulting Group Advisor Active Assets Account
949-011866-258

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MAINSTAY MARKETFIELD I	12/04/13	11/10/14	2 780	46.12	50.16	(4.04)	
Short-Term This Period				\$46.12	\$50.16	\$(4.04)	
Short-Term Year to Date				\$46.12	\$50.16	\$(4.04)	
Net Realized Gain/(Loss) This Period				\$321,207.84	\$332,293.33	\$(11,085.49)	
Net Realized Gain/(Loss) Year to Date				\$396,207.84	\$405,578.07	\$(9,370.23)	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

CLIENT STATEMENT | For the Period July 1-31, 2014

Alternative Investments Advisory Basic Securities Acct.
949-138775-258

HILDA E BRETZLAFF FOUNDATION
ACL ALTERNATIVE ABBEY CAP

Account Detail

INTERESTED PARTY COPY

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
7/31	7/31	Redemption	ACL ALT LTD USD A				\$366,495.87

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL SALES AND REDEMPTIONS

Cost = 450000. -
Realized G/L < 83504.13

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

Hi Qual Hi Div Strat

Account Number: 642-02126

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

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

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
12/19	12/16	WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO 74834L100 SEC NO 63YD9 PRINCIPAL 37819 95 TRN FEE 0 84	Sale	477	71.3645		34,040.12	
		EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT ML ACTED AS AGENT CUS NO 747525103 SEC NO 634B7 PRINCIPAL 34040 87 TRN FEE 0 75						
12/22		CDK GLOBAL INC SHS SALE PRICE \$40.18000 QTY SOLD 0467	Frac Qty Sale				1.87	
						175,013.39	183,135.00	
						Subtotal (Sales)	183,135.00	
						TOTAL	183,135.00	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date
CSX CORP	513.0000	08/15/13	12/16/14	18,093.16	12,796.02	5,297.14	
CSX CORP	3.0000	10/15/13	12/16/14	105.80	78.08	27.72	
CSX CORP	121.0000	11/18/13	12/16/14	4,267.59	3,279.10	988.49	
CDK GLOBAL INC SHS	0467	N/A	12/22/14	1.87	N/A	N/A	
<i>Subtotal (Long-Term)</i>							45,622.03
BAXTER INTERNTL INC	468.0000	05/15/14	12/16/14	33,400.47	35,229.13	(1,828.66)	
BAXTER INTERNTL INC	13.0000	09/15/14	12/16/14	927.79	964.21	(36.42)	
BAXTER INTERNTL INC	22.0000	10/15/14	12/16/14	1,570.11	1,476.86	93.25	
CSX CORP	379.0000	12/16/13	12/16/14	13,367.08	10,573.53	2,793.55	

[+]

Account Number: 642-02126

Hi Qual Hi Div Strat

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses)	
							Year to Date	Year to Date
CSX CORP	53.0000	03/17/14	12/16/14	1,869.28	1,520.04	349.24		
CUMMINS INC COM	269.0000	10/15/14	12/16/14	37,672.62	33,660.83	4,011.79		
QUEST DIAGNOSTICS INC	569.0000	06/16/14	12/16/14	36,045.34	33,707.50	2,337.84		
QUEST DIAGNOSTICS INC	2.0000	09/15/14	12/16/14	126.69	125.18	1.51		
QUEST DIAGNOSTICS INC	26.0000	10/15/14	12/16/14	1,647.08	1,472.38	174.70		
QUALCOMM INC	466.0000	08/15/14	12/16/14	33,255.12	34,812.95	(1,557.83)		
QUALCOMM INC	9.0000	09/15/14	12/16/14	642.27	676.89	(34.62)		
QUALCOMM INC	2.0000	10/15/14	12/16/14	142.73	141.89	84		
<i>Subtotal (Short-Term)</i>						6,305.19		33,774.58
TOTAL				183,135.00	170,514.59	12,620.41		79,388.61

* Excludes transactions for which we have insufficient data
 N/A - Results which cannot be calculated because of insufficient data are reflected by an N/A entry in the capital gain or (loss) column and are not included in the realized capital gain and loss summary.

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2014 tax return. These reportable transactions will appear on your January statement.

~~12,620.41~~ **12,620.41**
~~79,388.61~~ **140,948.02**
76,224.35
94,538.43
79,815.92
153,568.43

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/02	Journal Entry		Monthly Program Fee	1,226.69	
	Subtotal (Other Debits/Credits)			1,226.69	
	NET TOTAL			1,226.69	

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/01	ML BANK DEPOSIT PROGRAM		1.00	12/16	ML BANK DEPOSIT PROGRAM		197.00
12/02	ML BANK DEPOSIT PROGRAM	1,017.00		12/18	ML BANK DEPOSIT PROGRAM		224.00



PIA Cvr'd Call Option

Account Number: 642-02124

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

Description	Quantity	Acquired/ Liquidation/		Sale Amount	Cost Basis	This Statement	Gains/(Losses)	Year to Date
		Cover Short	Short Sale					
CALIFORNIA RESOURCES	80.0000	10/25/12	12/23/14	457.64	571.05	(113.41)		
ORACLE CORP \$0.01 DEL	400.0000	05/21/13	12/22/14	16,219.64	14,099.52P	2,120.12		
<i>Subtotal (Long-Term)</i>						2,006.71		78,806.84
CALL VZ JAN 00052.50	10.0000	12/09/14	11/14/14 S	529.99	40.00	489.99		
CALL LVS JAN 00070.00	1.0000	12/10/14	11/03/14 S	70.88	5.00	65.88		
CALL WFM DEC 00050.00	5.0000	12/16/14	11/18/14 S	260.09	72.70	187.39		
CALL NUE JAN 00055.00	5.0000	12/23/14	10/13/14 S	349.99	24.15	325.84		
CALL DOW JAN 00052.50	5.0000	12/23/14	12/02/14 S	189.99	28.55	161.44		
CALL DOW DEC 00057.50	5.0000	12/01/14	09/12/14 S	313.44	20.00	293.44		
CALL FB DEC 00082.50	2.0000	12/09/14	11/11/14 S	95.99	10.00	85.99		
CALL KRFT DEC 00060.00	5.0000	12/17/14	08/08/14 S	248.89	61.80	187.09		
CALL M DEC 00065.00	1.0000	12/09/14	11/20/14 S	68.06	5.00	63.06		
CALL M DEC 00065.00	4.0000	12/11/14	11/20/14 S	272.23	49.24	222.99		
CALL WHR DEC 00175.00	3.0000	12/16/14	11/14/14 S	944.98	1,909.89	(964.91)		
CALL NSC DEC 00120.00	3.0000	12/08/14	11/20/14 S	239.69	15.00	224.69		
CALL LVS DEC 00067.50	4.0000	12/04/14	11/19/14 S	167.99	12.00	155.99		
CALL CHK DEC 00024.00	5.0000	12/01/14	10/17/14 S	211.09	25.00	186.09		
CALL GOOGL DEC 00580.00	1.0000	12/18/14	10/17/14 S	549.99	5.00	544.99		
CALL GOOG DEC 00580.00	1.0000	12/18/14	10/17/14 S	369.99	10.00	359.99		
CALL HON DEC 00100.00	5.0000	12/16/14	09/10/14 S	352.14	98.80	253.34		
CALL BA DEC 00130.00	2.0000	12/16/14	11/11/14 S	188.11	26.00	162.11		
CALL EMN DEC 00087.50	2.0000	12/10/14	09/17/14 S	332.01	10.00	322.01		
CALL FL DEC 00060.00	1.0000	12/10/14	11/21/14 S	40.00	5.00	35.00		
CALL FL DEC 00060.00	2.0000	12/11/14	11/21/14 S	79.99	20.00	59.99		
CALL CVX DEC 00120.00	3.0000	12/08/14	10/20/14 S	239.15	12.00	227.15		
CALL JPM DEC 00060.00	6.0000	12/18/14	10/16/14 S	406.79	659.34	(252.55)		
CALL OXY1 JAN 00100.00	2.0000	12/23/14	10/20/14 S	135.99	2.00	133.99		
CUBIST PHARMACEUTICALS	300.0000	08/04/14	12/22/14	24,511.65	18,464.04P	6,047.61		(339.84)
<i>Subtotal (Short-Term)</i>						9,578.60		

Account Number: 642-02124

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date
TOTAL				47,846.39	36,261.08	11,585.31	78,966.78

* Excludes transactions for which we have insufficient data

S - Short Sale

P - Indicates that an option premium has been included in the calculation

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2014 tax return. These reportable transactions will appear on your January statement

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
12/31	01/02	CALL JPM 00062.500	JPM	Purchase	6	1 2431	(745 86)
12/31	01/02	CALL JPM 00065.000	JPM	Sale	6	.7300	437.99
NET TOTAL							(307.87)

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Description	Quantity	Debit	Credit
12/02	Journal Entry	Monthly Program Fee		1,556.39	
12/02	Journal Entry	TR TO 64202118		385.00	
		N/O THE HILDA E. BRETZLA		1,941.39	
Subtotal (Other Debits/Credits)				1,941.39	
NET TOTAL				1,941.39	

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/01	ML BANK DEPOSIT PROGRAM		1.00	12/15	ML BANK DEPOSIT PROGRAM		1,130.00



Mid-Cap Portfolio

Account Number: 642-02127

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

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

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
12/19	12/16	WHIRLPOOL CORP EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT ML ACTED AS AGENT CUS NO 963320106 SEC NO 82354 PRINCIPAL 176.24 TRN FEE 0.01	Sale	-1	176.2401		176.23	
Subtotal (Sales)						9,235.43	9,235.43	
TOTAL						9,253.37	9,235.43	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date
CATAMARAN CORP SHS	1 0000	07/17/12	12/16/14	48.78	46.25	2.53	
CATAMARAN CORP SHS	10 0000	07/20/12	12/16/14	487.89	447.96	39.93	
CATAMARAN CORP SHS	2 0000	08/06/12	12/16/14	97.59	90.55	7.04	
<i>Subtotal (Long-Term)</i>						49.50	75,919.71
BALL CORP COM	7.0000	10/15/14	12/16/14	456.60	437.34	19.26	
W R BERKLEY CORP	6.0000	08/15/14	12/16/14	302.15	282.42	19.73	
BEST BUY CO INC	2 0000	07/28/14	12/16/14	72.03	62.62	9.41	
CADENCE DESIGN SYS INC	20.0000	07/28/14	12/16/14	356.99	336.78	20.21	
CONSTELLATION BRANDS INC	1 0000	07/24/14	12/16/14	90.20	91.64	N/C	
DAVITA HEALTHCARE	3 0000	07/28/14	12/16/14	219.89	214.23	5.66	
HUNTINGN BANC SHS INC MD	57.0000	08/15/14	12/16/14	573.98	553.91	20.07	
LAM RESEARCH CORP COM	4.0000	07/28/14	12/16/14	311.99	274.65	37.34	
LEAR CORP SHS	3.0000	08/15/14	12/16/14	277.49	292.38	(14.89)	



YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date
LEVEL 3 COMMUNICATNS INC	5.0000	07/28/14	12/16/14	238.34	225.03	13.31	
LINCOLN NTL CORP IND NPV	2.0000	07/28/14	12/16/14	109.29	104.55	4.74	
PINNACLE WEST CAP CORP	13.0000	07/28/14	12/16/14	839.39	739.70	99.69	
◆ REGIONS FINL CORP	44.0000	07/28/14	12/16/14	437.35	450.87	N/C	
REGIONS FINL CORP	5.0000	07/28/14	12/16/14	49.70	51.24	(1.54)	
STRATEGIC HOTELS &	41.0000	08/15/14	12/16/14	529.88	487.38	42.50	
SPIRIT AEROSYSTEMS HLDGS	5.0000	10/15/14	12/16/14	203.69	169.05	34.64	
SWIFT TRANSPORTATION	31.0000	07/28/14	12/16/14	892.78	654.88	237.90	
STERIS CORP	17.0000	07/28/14	12/16/14	1,093.25	889.27	203.98	
◆ UBIQUITI NETWORKS INC	43.0000	07/28/14	12/16/14	1,369.95	1,685.60	N/C	
WHIRLPOOL CORP	1.0000	07/28/14	12/16/14	176.23	148.97	27.26	
Subtotal (Short-Term)					8406.66	779.27	2,211.17
TOTAL				9,235.43	8,737.27	828.77	78,130.88

◆ Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the sale of partnership interests, short-term debt instruments, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues. **Jan. - Nov. 441,210.92 363,533.89 77,677.03**

◆ This transaction has been identified as a "Wash Sale" based on IRS regulations. The Gain or (Loss) column displays an N/C and the loss has been added to the cost basis of the related purchase. In addition, the cost basis of this transaction has been adjusted for the deferred loss amount of a previous "Wash Sale". **450,446.35 371,940.55 78,505.80**

◆ This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2014 tax return. These reportable transactions will appear on your January statement.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/02	Journal Entry		Monthly Program Fee	360.47	
	Subtotal (Other Debits/Credits)			360.47	
	NET TOTAL			360.47	

Small Cap Endeavor

Account Number: 642-02128

24-Hour Assistance: (800) MERRILL

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

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

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date	Accrued Interest Earned/(Paid)	
							16,772.09				
Subtotal (Sales)							16,772.09				
TOTAL							16,128.08				

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date		
<i>Subtotal (Long-Term)</i>									
AMERICAN AXLE&MFG HLDGS	71.0000	07/28/14	12/16/14	1,523.63	1,347.38	176.25			
BERRY PLASTICS GROUP INC	84.0000	07/28/14	12/16/14	2,517.43	2,110.51	406.92			
CORESITE REALTY CORP	27.0000	07/28/14	12/16/14	1,017.07	923.40	93.67			
ENDURANCE SPECIALTY HLDG	10.0000	07/28/14	12/16/14	567.79	538.50	29.29			
GRAPHIC PACKAGING HLDG C	151.0000	07/28/14	12/16/14	1,960.57	1,839.95	120.62			
JACK IN THE BOX INC	22.0000	07/28/14	12/16/14	1,701.88	1,260.69	441.19			
MOLINA HEALTHCARE INC	18.0000	07/28/14	12/16/14	901.60	786.75	114.85			
MENTOR GRAPHICS CORP	16.0000	07/28/14	12/16/14	339.67	333.68	5.99			
ROSETTA RESOURCES INC. CXL	3.0000	07/28/14	11/21/14	115.07	157.84	42.77			
ROSETTA RESOURCES INC	3.0000	07/28/14	11/21/14	115.07	157.84	N/C			
SWIFT TRANSPORTATION	59.0000	07/28/14	12/16/14	1,698.57	1,247.84	450.73			
TAKE TWO INTER SOFTWARE	44.0000	07/28/14	12/16/14	1,200.29	1,019.85	180.44			
WEST CORP SHS	44.0000	08/15/14	12/16/14	1,376.73	1,241.39	135.34			
WELLCARE HLTH PLANS INC	26.0000	07/28/14	12/16/14	1,966.86	1,610.89	355.97			
<i>Subtotal (Short-Term)</i>							14,333.13		
TOTAL							16,887.16	2,554.03	11,013.59

* - Excludes transactions for which we have insufficient data

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

Jan - Nov
 427286.43
 353016. -
 74270.43
 444173.59
 367349.13
 76824.46

Global Funds

Account Number: 642-02520

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

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

Settlement Date	Description	Transaction Type	Quantity	Unit Price	Sale Amount	Cost Basis	Debit	Credit	Accrued Interest Earned/(Paid)
	Subtotal (Sales)							70,000.00	
	TOTAL							70,000.00	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date
Subtotal (Long-Term)							18,036.00
THE OAKMARK INTL FUND	1910	05/19/14	12/01/14	4.87	5.10	(.23)	
THE OAKMARK INTL FUND	.7450	05/19/14	12/01/14	19.03	19.89	(.86)	
THE OAKMARK INTL FUND	1.0000	05/19/14	12/01/14	25.53	26.70	N/C	
THE OAKMARK INTL FUND	18.0000	05/19/14	12/01/14	459.54	480.60	N/C	
THE OAKMARK INTL FUND	34.0000	05/19/14	12/01/14	868.02	907.80	N/C	
THE OAKMARK INTL FUND	5.0000	05/19/14	12/01/14	127.65	133.50	N/C	
THE OAKMARK INTL FUND	1312.0000	05/19/14	12/01/14	33,495.36	35,030.40	(1,535.04)	
HARTFORD INTERNATIONAL	.5490	05/19/14	12/01/14	8.00	8.42	(.42)	
HARTFORD INTERNATIONAL	2400.0000	05/19/14	12/01/14	34,992.00	36,840.00	(1,848.00)	
Subtotal (Short-Term)					73,384.55	(3,384.55)	(3,437.54)
TOTAL				70,000.00	73,452.41	(3,384.55)	14,598.46

Excludes transactions for which we have insufficient data
 N/C - Results may not be calculated for transactions which involve the sale of partnership interests, short term debt instruments, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues. Jan - Nov, 139536.00 12/55299
 + Corp Gain Dvtr's = 7306.22
 * 21904.68

This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.
 (A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase
 (B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.
 The capital gains and losses shown above may not reflect all transactions which must be reported on your 2014 tax return. These reportable transactions will appear on your January statement.



Account Number: 642-02131

YOUR EMA TRANSACTIONS

November 29, 2014 - December 31, 2014

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) Year to Date
FEDERAL HOME LN MTG CORP	1000.0000	06/07/12	12/19/14	1,001.09	999.05	2.04	
Δ US TSY 1 000% MAY 31 2018	1000.0000	06/25/13	12/19/14	990.82	985.07	5.75	
Δ US TSY 2 375% OCT 31 2014 CXL	4000.0000	10/27/11	04/10/14	4,051.24	4,039.60	(11.64)	
Δ US TSY 2.375% OCT 31 2014	4000.0000	10/27/11	04/10/14	4,051.24	4,039.21	12.03	
Subtotal (Long-Term)						8.18	898.88
Δ BK OF AMER CORP 4 00% 2024	1000.0000	04/10/14	12/19/14	1,043.76	1,015.88	27.88	
Δ ORACLE CORP 2 80% JUL08 21	2000.0000	07/10/14	12/19/14	2,018.96	2,002.37	16.59	
Δ BP CAP MARKETS PL 2.52% 20	1000.0000	11/06/14	12/19/14	1,001.33	1,003.22	(1.89)	
Δ WELLS FARGO & COMPANY	2000.0000	10/24/14	12/19/14	2,015.68	2,006.23	9.45	
Δ US TSY 2 750% FEB 15 2024	1000.0000	04/10/14	12/19/14	1,052.93	1,009.77	43.16	
Subtotal (Short-Term)					13,072.44	95.19	(564.94)
TOTAL				13,175.81	13,960.80	103.37	333.94

⊖ Excludes transactions for which we have insufficient data Jan - Nov.
 Δ Debt Instruments purchased at a premium show accretion
 CXL - Indicates the cancellation of an error transaction. 215769.58 214835.64
 + Cap. Gain Distributions 1251.16
 1585.10

YOUR EMA MONEY FUND TRANSACTIONS

Date	Description	Sales	Purchases	Date	Description	Sales	Purchases
12/02	BIF MONEY FUND		372.00	12/24	BIF MONEY FUND	2,918.00	
12/10	BIF MONEY FUND		12.00	12/26	BIF MONEY FUND		1,115.00
12/15	BIF MONEY FUND		56.00	12/29	BIF MONEY FUND		948.00
12/16	BIF MONEY FUND		489.00	12/30	BIF MONEY FUND		60.00
NET TOTAL							134.00

YOUR EMA SUBACCOUNT TRANSACTIONS

Date	Transaction Type	Description	Quantity	Reinvestment	Income	Income Year To Date
12/31	* Dividend	AS OF 12/23 PRUDENTIAL SHORT TERM CORPORATE BOND FD INC Z PAY DATE 12/31/2014			151.09	
12/31	Reinvestment	PRUDENTIAL SHORT TERM CORPORATE BOND FD INC Z		(151.09)		
12/31	* Dividend	IVY HIGH INCOME FUND CL I PAY DATE 12/31/2014			804.84	
12/31	Reinvestment	IVY HIGH INCOME FUND CL I		(804.84)		
				(6,200.04)		
Subtotal (Taxable Dividends)					6,200.04	20,935.96
NET TOTAL					6,200.06	20,936.14
* Long Term Capital Gain Distributions					1,543.02	1,543.02

Not Yet reflected in Assets as of 12/31/14

The long term capital gain distribution amounts may change due to income reclassification information provided by the issuer. In particular, distributions made by Mutual Funds, REITs and UITs often need to be reclassified as a different type of distribution (including long-term capital gain distributions) after the end of the year in which the distribution was originally paid.

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) This Statement	Gains/(Losses) Year to Date
Subtotal (Long-Term)							(2,217.31)
Subtotal (Short-Term)							(4.91)
TOTAL							(2,222.22)
				73433.28	75655.50		

Jan - Nov. + Cap. Gain Distributions
 * Excludes transactions for which we have insufficient data
 The capital gains and losses shown above may not reflect all transactions which must be reported on your 2014 tax return. These reportable transactions will appear on your January statement. **\$ 79.89**

For internal use only.		

Applicant Name	

Last

First

2014/2015 College and Graduate School Scholarship Application

Hilda E. Bretzlaff Foundation, Inc.

1550 N. Milford Road, Ste#101, Milford, MI 48381



The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Revised: 18-Mar-14

PART XV, LINE 2 (26 pages)

Basic Scholarship Requirements

The Hilda E. Bretzlaff Foundation provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for a HEBF grant, an applicant must adhere to the following:

Academic Standing: Applicant must have a minimum 2.0 cumulative grade point average and maintain it during his/her course of study.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Overseas studies are accepted as long as the program is through the institution/school student is currently attending.

Full Time Status: Applicant must be a full-time student as defined by the school he/she attends.

Citizenship: Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, family trusts, grants or sources and their amounts used in funding his/her education.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant applies for in funding his/her education.

All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please review carefully)

1. All grants will be paid directly to the institution the student will attend. The award check must be signed by both the school and the recipient and will be paid by semester/term/quarter.
2. If a recipient drops, fails or receives an incomplete in any class, HEBF must be notified as soon as possible!
3. Should the recipient withdraw from school during the first term for reasons other than academic or disciplinary, he or she must have approval from the foundation to continue his/her use of the HEBF grant during the same academic year. If the school policy limits the amount of money refunded, the recipient will not receive full benefit of the grant.
4. If the recipient withdraws following completion of the first quarter, term or semester and prior to completion of the second, the recipient must reapply as a new applicant.
5. Should the recipient withdraw for disciplinary or academic reasons, his/her standing with the foundation will be reviewed by the HEBF Board of Directors.

All refunded money must be returned to the Foundation!

Applicant's Projected 2014/2015 Academic Year Information

(please note HEBF funds only tuition & books, not room & board)

Name of School: _____

Major: _____ Minor (if applicable) _____

Grade Level: _____ Anticipated Graduation Date: _____

Please explain why this school was chosen (do NOT leave this question blank!): _____

Education Costs:

Tuition	\$	_____
Room & Board	\$	_____
Books	\$	_____
Other Items	\$	_____
Total Cost	\$	_____

Contributions:

Parents/Spouse	\$	_____
Other Scholarships/grants	\$	_____
Your Contributions	\$	_____
Other Contributions	\$	_____
Total Contributions	\$	_____

Please explain "Other Items" _____

Please explain "Other Contributions" _____

Please list all other scholarships applied for:

Grant Name	Amount	Check if confirmed
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>
Total Amount of Other Grants:	\$ _____	

Did applicant apply for student loans? Yes No

Estimated amount: \$ _____

Please list any other schools applied to:

School	Check if Accepted
_____	<input type="checkbox"/>
_____	<input type="checkbox"/>

Are any of these schools still being considered? _____

Applicant's Financial Information

Parent/Guardian's Name	Relationship to Applicant	Occupation	Employer

Was applicant claimed on parents'/guardians' 2013 tax return form? yes No

If not, please explain: _____

Please list applicant's parents'/guardians'/spouse's total income last year \$ _____

Stocks, bonds, investments: _____ Bank accounts \$ _____

Real estate owned (value) \$ _____ Mortgage balance \$ _____

Life insurance (present cash value) \$ _____ Other Assets \$ _____

Does applicant or applicant's family receive income not reported on the tax return? yes no

If so, how much \$ _____ Please describe _____

Is applicant or applicant's family included in a trust? yes no

If so, please list and provide a description and explain how this trust will affect applicant's educational funding:

Did applicant file a 2013 tax return? yes no Applicant's savings \$ _____

Please list any siblings or children of applicant:

Name	Age	Relationship

Guaranty

I, _____, as a recipient of grant funds from the Hilda E. Bretzlaff Foundation, (here in after "Foundation"), and in consideration of receiving such funds, do hereby guarantee that any moneys received by me from the Foundation shall be used specifically and exclusively for tuition and books or as determined by the Directors which are required for a course of study at the school I am or will be attending. I have been advised that, according to Internal Revenue Service Regulation, the Foundation can only grant such scholarships if the moneys are to be used in the manner herein guaranteed by me and that my signing of this document is a prerequisite of my receiving any funds from the Foundation. I further understand that any funds which I receive from the Foundation, which I am unable to use for tuition or required books, or for purposes determined by the Directors, must be returned to the Foundation. In no event will I use any of these moneys for any purpose except as provided herein. If I should receive other scholarship or grant funds which are to be used for tuition or books which are required for a course, or for purposes determined by the Directors, I will return all or any portion of the Foundation scholarship or grant funds which are in excess of the amount specified by the trustees for my tuition and books or amounts which are covered by other funds.

I hereby agree that this Guaranty shall apply to any funds I receive from the Foundation, whether I shall receive such funds this year or at some other future time.

I agree to immediately notify and give explanation in writing if I drop a class or terminate my education. I also certify that the information in this application is correct and that I will provide the additional requested information. I also hereby authorize the colleges and universities to which I have applied to discuss my financial needs with the Hilda E. Bretzlaff Foundation. I have read and accept the "Hilda E. Bretzlaff Foundation Mission Statement"

Recipient Signature

Date

Recipient Printed Name

Date of Birth

If parent, parents, guardian or guardians claim the applicant as a dependent on tax returns, please sign below. I/we do hereby agree to all the terms and conditions of this Guaranty and agree to be bound, individually by the same as if I/we received the funds personally.

Guardian Signature

Date

Guardian Printed Name

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that have not yet become available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact before a decision can be made:

- | <u>Item</u> | |
|--|--------------------------|
| Completed Application
(no blank spaces or N/A's) | <input type="checkbox"/> |
| Parent/Guardian's 2013 Federal Tax Return
(from the parent/guardian who <u>claimed</u> the applicant) | <input type="checkbox"/> |
| Applicant's 2013 Federal Tax Return | <input type="checkbox"/> |
| Tax returns have been signed or include
Preparer's EIN Number | <input type="checkbox"/> |
| Most Recent <u>Official</u> Transcript
(transcripts printed off of the internet will not
be accepted unless sealed by school) | <input type="checkbox"/> |
| Two letters of recommendation
(from two <u>different</u> sources) | <input type="checkbox"/> |
| "What America Means to Me" essay
(not to exceed 500 words) | <input type="checkbox"/> |
| "Aspirations/Goals" essay
(applicant is to describe his/her aspirations,
goals and charitable commitments—not to exceed 750 words) | <input type="checkbox"/> |
| "Consideration" essay
(applicant is to write a short paragraph explaining
why he/she should be considered for a HEBF scholarship) | <input type="checkbox"/> |
| Fin. Aid Insert Sent to Financial Aid Director
(needs to be returned to HEBF by August 1st) | <input type="checkbox"/> |

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE
SUBMITTED BY HEBF CONTACTS ONLY.
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Application Deadline to HEBF -June 3

Return this application to (your HEBF Contact):

APPLICANTS ARE TO COMPLETE THE TOP SECTION AND THEN SEND THIS FORM TO THE FINANCIAL AID OFFICE OF THE SCHOOL THEY WILL BE ATTENDING!!!!



HILDA E. BRETZLAFF FOUNDATION, INC.

1550 N. Milford Road, Suite 101, Milford MI 48381

To Be Completed by Applicant:

I authorize _____ to release the information requested below to the Hilda E. Bretzlaff Foundation
(college/university)
for consideration during my scholarship selection process.

Name of Student: _____ Social Security # ____/____/____ Phone _____

Address: _____
(Street) (City) (State) (Zip) (e-mail address)

Student or Parent's Signature: _____ Date: _____

To be completed by the Financial Aid Office:

The above named student is applying for a scholarship from the Hilda E. Bretzlaff Foundation. Please complete the information below and return it directly to:

The Hilda E. Bretzlaff Foundation
Attn: Kathleen Lindbeck
1550 N. Milford Rd., Suite 101
Milford, MI 48381
Phone: 248-684-3408 Fax: 248-684-2648

HEBF would like to thank you for your assistance and requests that this form be postmarked or faxed no later than August 1, 2014. If a scholarship is not yet confirmed, you may be contacted to get the award amount at a later date.

Please enter the results of your calculations using the methodology applicable to an external scholarship award:

2014/2015 Tuition Costs	\$ _____
2014/2015 Room & Board Costs	\$ _____
Additional Fees	\$ _____
Total	\$ _____
Parent Contribution	\$ _____
Student Contribution	\$ _____
Total Calculated need for 2014/2015	\$ _____

This student was evaluated as _____ a dependent _____ an independent student

Student's School ID# _____ (if needed to request further financial information on unconfirmed grants)

(continued on other side)

To the Financial Aid Office: Information for the 2014-15 academic year should reflect the aid package offered to the student

Coming Year 2014/2015 Package

Other Scholarships/Grants:

Grant Name	Confirmed	Amount	Grant Covers	
			Tuition & Books	Room & Board
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Federal Pell Grant	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

Total Amount of Other Grants/Scholarships \$ _____

Self-Help Aid:

Loans/Work Study Aid:	Confirmed	Amount
_____	<input type="checkbox"/>	_____
_____	<input type="checkbox"/>	_____
_____	<input type="checkbox"/>	_____

Total Amount Loans/Work Study Aid \$ _____

UNMET NEED for 2014/2015 \$ _____

The Hilda E. Bretzlaff Foundation's intentions are to supplement need for tuition and/or books up to a budgeted amount that the student will have above and beyond his/her other grant amounts. The Self-Help Aid information helps HEBF gain a bigger picture of the amount of need the student has.

Name of Financial Aid Officer Completing this form: _____

Title: _____ Phone: _____

College/University: _____ E-mail address: _____

Address: _____
(Street) (City) (State) (Zip)

Please check this box if the above address is where the student's scholarship is to be mailed

Thank you again for your help in this process!!!

For Internal Use Only:			

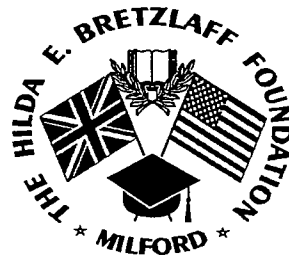
Applicant Name	

Last

First

2014/2015 College and Graduate School Scholarship Renewal Application

Hilda E. Bretzlaff Foundation, Inc.
1550 N. Milford Road, Ste #101, Milford, MI 48381



The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Basic Scholarship Requirements

The Hilda E. Bretzlaff Foundation provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for a HEBF grant, an applicant must adhere to the following:

Academic Standing: Applicant must have a minimum 2.0 cumulative grade point average and maintain it during his/her course of study.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Overseas studies are accepted as long as the program is through the institution/school student is currently attending.

Full Time Status: Applicant must be a full-time student as defined by the school he/she attends.

Citizenship: Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, family trusts, grants or sources and their amounts used in funding his/her education.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant applies for in funding his/her education.

All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please review carefully)

- All grants will be paid directly to the institution the student will attend. The award check must be signed by both the school and the recipient and will be paid by semester/term/quarter.
2. If a recipient drops, fails or receives an incomplete in any class, HEBF must be notified as soon as possible!
 3. Should the recipient withdraw from school during the first term for reasons other than academic or disciplinary, he or she must have approval from the foundation to continue his/her use of the HEBF grant during the same academic year. If the school policy limits the amount of money refunded, the recipient will not receive full benefit of the grant.
 4. If the recipient withdraws following completion of the first quarter, term or semester and prior to completion of the second, the recipient must reapply as a new applicant.
 5. Should the recipient withdraw for disciplinary or academic reasons, his/her standing with the foundation will be reviewed by the HEBF Board of Directors.

All refunded money must be returned to the Foundation!

Applicant's Projected 2014/2015 Academic Year Information

(please note HEBF funds only tuition & books, not room & board)

Name of School: _____

Major: _____ Minor (if applicable) _____

Grade Point Average: * _____ Grade Point Average in Major: _____
(if available)

Grade Level: _____ Anticipated Graduation Date: _____

Education Costs:

Tuition \$ _____
 Room & Board \$ _____
 Books \$ _____
 Other Items \$ _____
 Total Cost \$ _____

Contributions:

Parents/Spouse \$ _____
 Other Scholarships/grants \$ _____
 Applicant's Contributions \$ _____
 Other Contributions \$ _____
 Total Contributions \$ _____

Please explain "Other Items" _____

Please explain "Other Contributions" _____

List all other scholarships applicant has applied for:

Grant Name	Amount	Check if confirmed
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>
Total Amount of Other Grants:	\$ _____	

Did applicant apply for student loans? Yes No

Estimated Amount: \$ _____

Please explain to the Foundation why you feel you should be considered for this scholarship:

Please complete and return with all requested items (see last page). If you require additional space, you may continue on a separate sheet of paper. You must provide all information requested.

Applicant's Personal Information

Applicant Name: _____
 First Middle Last Maiden

Home Address: _____
 Number Street

 City State Zip

Date of Birth: _____ Social Security Number: _____

Phone Number: _____ Sex: M F E-mail address _____

Is applicant: A United States Citizen Working towards becoming a U.S. Citizen
Expected completion date: _____

Applicant's Financial Information

Applicant's Occupation: _____ Applicant's Employer: _____

Did applicant file a tax return in 2013? Yes No

Applicant's Total 2013 Income: \$ _____

Was applicant claimed on parent's/guardian's 2013 tax return form? Yes No

Parent/Guardian/Spouse Information

Name/Relationship	Occupation	Employer	2012 Total Income

Did applicant/applicant's family receive income not reported on the tax return?

Yes No If so, how much \$ _____

Please describe _____

Is applicant/applicant's family included in a trust? Yes No

If so, please provide a description and explain how it will affect applicant's educational funding:

Additional Requested Documents

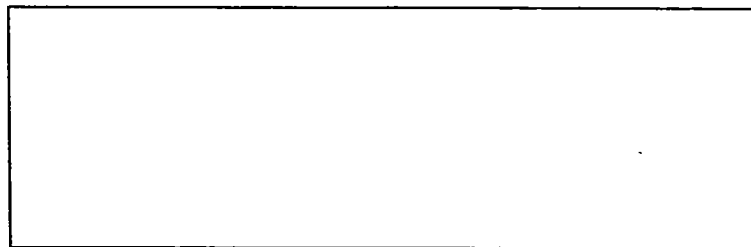
Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that have not yet become available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact: before a decision can be made:

- | <u>Item</u> | |
|---|--------------------------|
| Completed Application
(no blank spaces or N/A's) | <input type="checkbox"/> |
| Parent/Guardian's 2013 Federal Tax Return
(from the parent/guardian who <u>claimed</u> the applicant) | <input type="checkbox"/> |
| Applicant's 2013 Federal Tax Return | <input type="checkbox"/> |
| Tax returns have been signed or include
Preparer's EIN Number | <input type="checkbox"/> |
| Most Recent <u>Official</u> Transcript
(transcripts printed off of the internet will not
be accepted unless sealed by school) | <input type="checkbox"/> |
| Fin. Aid Insert Sent to Financial Aid Director
(needs to be returned to HEBF by August 1st) | <input type="checkbox"/> |

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE
SUBMITTED BY *HEBF CONTACTS ONLY*.
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Application Deadline to HEBF - June 3

Return this application to (your HEBF
contact):



Con-

For Internal Use Only		

Applicant Name	
Last	First

2014/2015 Pre-School—High School Scholarship Application

Hilda E. Bretzlaff Foundation, Inc.
1550 N. Milford Road, Ste #101, Milford, MI 48381



The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Basic Scholarship Requirements and Guidelines

The Hilda E. Bretzlaff Foundation provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for a HEBF grant, an applicant must adhere to the following:

Academic Standing: Applicant must maintain a minimum 2.0 cumulative grade point average or average performance for grade levels without GPA's.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Directors. Overseas studies are accepted as long as the program is through the institution/school the student is currently attending.

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, grants or sources and their amounts used in funding his/her education.

Citizenship—Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant may apply for in funding his/her education.

All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please review carefully)

1. All scholarship awards will be paid by semester/term directly to the student's educational institution.
2. If the scholarship recipient withdraws following completion of the first term and prior to the completion of the second semester or quarter, the scholarship recipient must reapply as a new applicant.
 1. If the recipient withdraws from school for disciplinary or academic reasons, his/her entitlement to the award will be re-evaluated by the Directors.
 2. If a recipient drops any classes, he/she may be required to reimburse the Foundation.
 3. The Foundation will make every effort to work with students and educational institutions to solve any problems that might arise related to the awarding of the scholarship/grant.
 4. The Foundation Directors must be immediately informed of all changes in semester class load (i.e. dropped, incomplete or failed classes).

Please complete and return with all requested items (see last page). If you require additional space, you may continue on a separate sheet of paper. You must provide all information requested.

Applicant's Personal Information

Applicant Name: _____
 First Middle Last

Home Address: _____
 Number Street

 City State Zip

Date of Birth: _____ Social Security Number: _____

Phone Number: _____ Sex: M F

Applicant: United States Citizen Working towards becoming a United States Citizen?

Anticipated completion date _____

Applicant's Current 2013/2014 Academic Year Information

School Name: _____

School Address: _____

School Phone Number: _____ Principal's Name: _____

Expected Graduation Date: _____ Current GPA: _____
(Cumulative Grade Point Average)

Present School Grade: _____

Extra Curricular Activities _____

Honors/Awards : _____

Applicant's Work Experience

Company Name, Address Phone Number	Position	Dates of Employment	Hours worked per week	Hourly Rate

Applicants Projected 2014/2015 Academic Year Information

(This section MUST be filled out, if unsure about costs, please contact your HEBF Contact!)

Name of School Applying To: _____

Address of School Applying To: _____

Grade Applying For: _____

Please explain why this school was chosen (do *not* leave this question blank): _____

Tuition: \$ _____

Room & Board: \$ _____

Books: \$ _____

Other: * \$ _____

Total Need: \$ _____

Total Need: \$ _____
(*tuition & books only*)

* Please explain "Other": _____

Please list all other scholarships applied for:

Scholarship Name	Amount	Check those which have been confirmed
_____	\$ _____	<input type="checkbox"/>
_____	\$ _____	<input type="checkbox"/>

Parent Contribution: \$ _____

Loans: \$ _____

Other Funding: \$ _____

Total Amount of Funding: \$ _____

Total Amount Needed: \$ _____
(*total cost—total amount of funding*)

Has there been any change in financial status since tax returns were filed that would affect need?

Yes No Please explain: _____

Applicant's Parent/Guardian Information

Names of applicant's parents/guardians: _____

Their Occupations: _____

Their Employers: _____

Please list their total income for 2013: \$ _____

Please list parents'/guardians' resources (i.e. stocks, bonds, investments) : _____

Is applicant/applicant's family included in a trust: yes no

If so, please list and provide a description (i.e. stocks, bonds, investments, owned real estate, savings, life insurance and other assets) and explain how this trust will affect education costs:

Do parents/guardians receive income not reported on the tax return? yes no

If so, how much \$ _____ Please describe _____

Real estate owned (value) \$ _____ Mortgage Balance \$ _____

Savings and Bank Accounts: \$ _____

Life Insurance (present cash value): \$ _____ Other Assets: \$ _____

Dependent Information

Name of parents'/guardian's dependents	Age	Relationship to parents/guardians

Guaranty

I, _____, as a recipient of grant funds from the Hilda E. Bretzlaff Foundation, (here in after "Foundation"), and in consideration of receiving such funds, do hereby guarantee that any moneys received by me from the Foundation shall be used specifically and exclusively for tuition and books or as determined by the Directors which are required for a course of study at the school I am or will be attending. I have been advised that, according to Internal Revenue Service Regulation, the Foundation can only grant such scholarships if the moneys are to be used in the manner herein guaranteed by me and that my signing of this document is a prerequisite of my receiving any funds from the Foundation. I further understand that any funds which I receive from the Foundation, which I am unable to use for tuition or required books, or for purposes determined by the Directors, must be returned to the Foundation. In no event will I use any of these moneys for any purpose except as provided herein. If I should receive other scholarship or grant funds which are to be used for tuition or books which are required for a course, or for purposes determined by the Directors, I will return all or any portion of the Foundation scholarship or grant funds which are in excess of the amount specified by the Directors for my tuition and books or amounts which are covered by other funds.

I hereby agree that this Guaranty shall apply to any funds I receive from the Foundation, whether I shall receive such funds this year or at some other future time.

I agree to immediately notify the Hilda E. Bretzlaff Foundation and give an explanation in writing if I drop a class, or terminate my education. I also certify that the information in this application is correct and that I will provide the additional requested information. I also hereby authorize the schools to which I have applied to discuss my financial needs with the Hilda E. Bretzlaff Foundation. I have read and accepted the "Hilda E. Bretzlaff Foundation Mission Statement".

Recipient Signature

Date

Recipient Printed Name

Date of Birth

I/we do hereby agree to all the terms and conditions of this Guaranty and agree to be bound, individually by the same as if I/we received the funds personally.

Parent/Guardian Signature

Date

Parent/Guardian Printed Name

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that are not yet available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact before a decision can be made:

- | <u>Item</u> | |
|--|--------------------------|
| Completed Application
(no blank spaces or N/A's) | <input type="checkbox"/> |
| Parent/Guardian's 2013 Federal Tax Return
(from the parent/guardian who <u>claimed</u> the applicant) | <input type="checkbox"/> |
| Tax returns have been signed or include
Preparer's EIN Number | <input type="checkbox"/> |
| Most Recent Transcript | <input type="checkbox"/> |
| Two letters of recommendation
(from two <u>different</u> sources) | <input type="checkbox"/> |
| "What America Means to Me" essay * | <input type="checkbox"/> |
| "Aspirations/Goals" essay ** | <input type="checkbox"/> |

Application Deadline to HEBF - June 27

* What America Means To Me Essay:

Pre-school through sixth grade: An essay written by the applicant's parent/guardian on what America means to me, my child and my family.

Seventh through twelfth grade: An essay, not to exceed 750 words on "What America Means to Me".

** Aspirations/Goals Essay:

Pre-school through sixth grade: An essay written by the applicant's parent/guardian on why you have chosen this school for your child and why your child should receive consideration for this grant.

Seventh through twelfth grade: An essay on the applicant's personal aspirations, educational goals and community commitment goals and why he/she feels he/she should be considered for this scholarship.

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE
SUBMITTED BY HEBF CONTACTS ONLY.**

APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!

Return this application to (your HEBF Contact):

For Internal Use Only:		

Applicant Name	
Last	First

2014/2015
Pre-School—High School
Scholarship
Renewal Application

Hilda E. Bretzlaff Foundation, Inc.
1550 N. Milford Rd., Ste #101, Milford, MI 48381



The Hilda E. Bretzlaff Foundation was established for the purpose of providing educational grants to individuals who meet the following criteria:

1. Demonstrate a financial need
2. Are creative, moral, ambitious and conservative
3. Will be a credit to America

The Foundation's Mission is to provide grants to individuals who meet the criteria set forth and to assist them in attending educational institutions in the United States or England that promote high educational, moral and conservative ideals. These recipients should in turn, strive to improve the society in which they live in a positive, moral and conservative manner.

The Hilda E. Bretzlaff Foundation is open to men and women alike without discrimination and without regard to ethnic origin, disability or age.

Basic Scholarship Requirements

The Hilda E. Bretzlaff Foundation Inc., provides grants for tuition and/or books only. The amount granted will be at the discretion of HEBF Directors and will be final.

In order to apply for an HEBF grant, an applicant must adhere to the following:

Academic Standing: Minimum 2.0 cumulative grade point average or average performance for grade levels without GPA's.

School Location: Applicant may attend a school in the United States or England that has been approved by the Bretzlaff Foundation Trustees

Economic Need: Applicant must demonstrate a financial need and submit requested financial information each time he/she applies. Applicant must also reveal any other scholarships, grants or sources and their amounts used in funding his/her education.

Citizenship—Applicant must be a United States citizen or prove that he/she is in the process of becoming one.

This scholarship must be declared as a resource on any other scholarship, loan or grant that applicant applies for in funding his/her education.
All funds given directly to the school must be used only for the recipient of the grant.

Award Guidelines

(please read carefully)

1. All scholarship awards will be paid by semester/term directly to the student's educational institution.
2. If the scholarship recipient withdraws following the completion of the first term and prior to the completion of the second semester or quarter, the scholarship recipient must reapply as a new applicant.
3. If the recipient withdraws from school for disciplinary or academic reasons, his/her entitlement to the award will be re-evaluated.
4. If a recipient drops any classes, he/she may be required to reimburse the Foundation.
5. The Foundation will make every effort to work with students and educational institutions to solve any problem that might arise related to the awarding of the scholarship/grant.
6. The Foundation Trustees must be immediately notified of all changes in semester class load (i.e. dropped, incomplete or failed classes).

All refunded money must be returned to the Foundation

Applicant's Projected 2014/2015 Academic Year Information

(This section MUST be filled out, if unsure about costs, please ask your HEBF Contact!)

Name of School Applying To: _____

Address of School Applying To: _____

Grade Applying For: _____

Tuition: \$ _____

Room & Board: \$ _____

Books \$ _____

Other: * \$ _____

Total Need: \$ _____

*Total Need: \$ _____
(tuition & books only)*

* Please explain "Other": _____

Please list all other scholarships applied for:

Scholarship Name	Amount
_____	\$ _____
_____	\$ _____
Parent Contribution:	\$ _____
Loans	\$ _____
Other Funding	\$ _____
<i>Total Amount of Funding</i>	\$ _____
<i>Total Amount Needed: (total cost - total amount of funding)</i>	\$ _____

Do parents/guardians receive income not reported on the tax return? yes no

If so, how much \$ _____ Please describe _____

Please list any changes in current financial status from previous year (i.e. divorce, inheritance, family trust, loss of income, etc.) _____

Additional Requested Documents

Listed below are additional items required with this application. Applications containing missing information will be returned. The only exceptions are transcripts that are not yet available and unknown amounts of other grants. These items should be submitted as soon as they become available by applicant's HEBF Contact before a decision can be made:

- | <u>Item</u> | |
|--|--------------------------|
| Completed Application
(no blank spaces or N/A's) | <input type="checkbox"/> |
| Parent/Guardian's 2013 Federal Tax Return
(from the parent/guardian who <u>claimed</u> the applicant) | <input type="checkbox"/> |
| Tax returns have been signed or include
Preparer's EIN Number | <input type="checkbox"/> |
| Most Recent Transcript | <input type="checkbox"/> |

Application Deadline to HEBF -June 27

**PLEASE DO NOT SEND THIS APPLICATION TO THE FOUNDATION!!! APPLICATIONS MUST BE
SUBMITTED BY *HEBF CONTACTS ONLY*.
APPLICATIONS RECEIVED DIRECTLY FROM APPLICANTS WILL BE RETURNED!**

Return this application to (your HEBF Contact):

We agree to immediately notify the Hilda E. Bretzlaff Foundation and give an explanation in writing if the student drops a class or terminates his/her education. We also certify that the above information is correct and that we will provide the additional information as requested above. We also hereby authorize the schools to which the student has applied to discuss his/her financial needs with the Hilda E. Bretzlaff Foundation. We have read and accepted the "Hilda E. Bretzlaff Foundation Mission Statement".

Student Signature

Date

Parent/Guardian Signature

Date

**Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid
For the Year Ended December 31, 2014**

<u>Recipient</u>	<u>Date</u>	<u>Amount</u>	<u>Address</u>	<u>Purpose</u>
Michala Wiemk	1/2/14	\$ 2,500	Bowling Green State University Bowling Green, OH	Spring grant
Ta-Raya Armstrong	1/2/14	1,250	Bethane-Cookman University Daytona Beach, FL	Winter grant
Lucetry Dalton	1/2/14	1,250	Chicago School of Prof. Psychology Washington DC	Winter grant
Timarshay Brac	1/2/14	1,250	Western Michigan University Kalamazoo, MI	Winter grant
Le'Shay Jones	1/2/14	1,250	Lakeland College Sheboygan, WI	Winter grant
Wasatch Academy	1/2/14	20,000	Wasatch Academy Mt. Pleasant, UT	Winter grant
St. Matthew Lutheran School	1/2/14	7,500	St. Matthew Lutheran School Walled Lake, MI	Spring grant
St. Augustine's	1/2/14	5,000	St. Augustine's Ann Arbor, MI	Spring grant
St. Peter's Lutheran School	1/2/14	10,000	St. Peter's Lutheran School Eastpointe, MI	IT support & special needs
Our Savior Evangelical Lutheran School	1/2/14	8,000	Our Savior Evangelical Lutheran Sch. Hartland, MI	Spring grant - LSEM instructor
The Roeper School	1/2/14	15,000	The Roeper School Bloomfield Hills, MI	Spring grant
Chestnut Hill College	1/2/14	15,000	Chestnut Hill College Philadelphia, PA	Spring grant
Chestnut Hill College	1/2/14	25,000	Chestnut Hill College Philadelphia, PA	Spring - enhanced program
Boys Hope - Girls Hope	1/2/14	12,500	Boys Hope - Girls Hope Detroit, MI	Spring grant
Charles Drabik	1/2/14	1,250	University of Michigan Ann Arbor, MI	Spring grant
Alexandra Dziewit	1/2/14	1,250	Oakland University Rochester, MI	Spring grant
Miranda Wilkie	1/2/14	1,250	Grand Valley State University Allendale, MI	Spring grant
Natalee Baetens	1/2/14	1,250	Oakland University Rochester, MI	Spring grant
Nicholas Baetens	1/2/14	1,250	Oakland University Rochester, MI	Spring grant
Bogdan Belei	1/2/14	1,250	University of Michigan Ann Arbor, MI	Spring grant
Dylan Cooper	1/2/14	1,250	Madonna University Livonia, MI	Spring grant
Sarah Cornwell	1/2/14	1,250	University of Detroit Mercy Detroit, MI	Spring grant
Colleen Grassley	1/2/14	1,250	University of Dayton Dayton, OH	Spring grant
Lauren Hoepner	1/2/14	1,250	Western Michigan University Kalamazoo, MI	Spring grant
Patrick Kato	1/2/14	1,250	Michigan State University East Lansing, MI	Spring grant

Subtotal to next page

\$ 139,250

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
 Schedule of Scholarships & Other Grants Paid (Continued)
 For the Year Ended December 31, 2014

<u>Recipient</u>	<u>Date</u>	<u>Amount</u>	<u>Address</u>	<u>Purpose</u>
Subtotal from previous page		\$ 139,250		
Andrea Shaw	1/2/14	1,250	Central Michigan University Mt. Pleasant, MI	Spring grant
Emily Van Flet	1/2/14	1,250	Saginaw Valley State University University Center, MI	Spring grant
Allison Warren	1/2/14	1,250	Alma College Alma , MI	Spring grant
C. Gessner	1/2/14	1,250	Monroe Community College Monroe, MI	Spring grant
The Ashbrook Center	1/2/14	35,000	The Ashbrook Center Ashland, OH	Grant
Concordia Seminary	1/2/14	12,500	Concordia Seminary St. Louis, MO	Spring grant
Concordia University	1/2/14	12,500	Concordia University Ann Arbor, MI	Spring grant
Northwood University	1/2/14	7,500	Northwood University Midland, MI	Spring grant
Hillsdale College	1/2/14	3,750	Hillsdale College Hillsdale, MI	Spring grant
Hillsdale College	1/2/14	35,000	Hillsdale College Hillsdale, MI	Spring grant
Intercollegiate Studies Institute	1/2/14	12,500	Intercollegiate Studies Institute Wilmington, DE	Honors fellowship program
Oakdale Academy	1/2/14	10,500	Oakdale Academy Waterford, MI	Spring grant
Ashland University	1/2/14	25,000	Ashland University Ashland, OH	Spring grant
Concordia Theological Seminary	1/2/14	12,500	Concordia Theological Seminary Fort Wayne, IN	Spring grant
Chicago Hope Academy	1/2/14	10,000	Chicago Hope Academy Chicago, IL	Spring grant
Grove City College	1/2/14	7,500	Grove City College Grove City, PA	Spring grant
Eton Academy	1/2/14	17,500	Eton Academy Birmingham, MI	Spring grant
Loyola High School	1/2/14	10,000	Loyola High School Detroit, MI	Spring grant
Detroit Cristo Rey High School	1/2/14	17,500	Detroit Cristo Rey High School Detroit, MI	Spring grant
Adrian Rea Literacy Center	1/2/14	7,500	Adrian Rea Literacy Center Adrian, MI	Spring grant
Dominican Literacy Center	1/2/14	5,000	Dominican Literacy Center Detroit, MI	Spring grant
Siena Literacy Center	1/2/14	5,000	Siena Literacy Center Detroit, MI	Spring grant
Lutheran Special Education Ministries	1/2/14	26,000	Lutheran Special Educ. Ministries Farmington Hills, MI	Spring - I CAN Learning Center
Hillsdale College	3/31/14	7,500	Hillsdale College Hillsdale, MI	NLS grant
Subtotal to next page		\$ 424,500		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
Schedule of Scholarships & Other Grants Paid (Continued)
For the Year Ended December 31, 2014

<u>Recipient</u>	<u>Date</u>	<u>Amount</u>	<u>Address</u>	<u>Purpose</u>
Subtotal from previous page		\$ 424,500		
Chicago Hope Academy	5/6/14	1,500	Chicago Hope Academy Chicago, IL	Sponsorship of golf outing
Highland-White Lake Business Association	5/9/14	1,500	Highland-White Lake Business Assoc. Highland, MI	3 scholarships
Michala Wiemk	8/19/14	2,500	Bowling Green State University Bowling Green, OH	Fall grant
Ta-Raya Armstrong	8/20/14	1,000	Bethane-Cookman University Daytona Beach, FL	Fall grant
Timarshay Bracewell	8/20/14	1,000	Western Michigan University Kalamazoo, MI	Fall grant
L. Dalton	8/20/14	1,000	Chicago School of Psychology Washington D.C.	Fall grant
Le'Shay Jones	8/20/14	1,000	Lakeland College Sheboygan, MI	Fall grant
E. Williamson	8/20/14	1,000	Grand Valley State University Allendale, MI	Fall grant
Natalee Baetens	8/20/14	1,250	Oakland University Rochester, MI	Fall grant
Nicholas Baetens	8/20/14	1,250	Oakland University Rochester, MI	Fall grant
Bogdan Belei	8/20/14	1,250	University of Michigan Ann Arbor, MI	Fall grant
Dylan Cooper	8/20/14	1,250	Madonna University Livonia, MI	Fall grant
Sarah Cornwell	8/20/14	1,250	University of Detroit Mercy Detroit, MI	Fall grant
Colleen Grassley	8/20/14	1,250	University of Dayton Dayton, OH	Fall grant
Lauren Hoepner	8/20/14	1,250	Western Michigan University Kalamazoo, MI	Fall grant
Patrick Kato	8/20/14	1,250	Michigan State University East Lansing, MI	Fall grant
Andrea Shaw	8/20/14	1,250	Central Michigan University Mt. Pleasant, MI	Fall grant
Emily Van Flet	8/20/14	1,250	Saginaw Valley State University University Center, MI	Fall grant
Alyssa Khalifa	8/20/14	1,250	Aquinas College Grand Rapids, MI	Fall grant
Rosalia Lochirco	8/20/14	1,250	Michigan State University East Lansing, MI	Fall grant
Jeffrey Paglia	8/20/14	1,250	Michigan State University East Lansing, MI	Fall grant
Ayla Wing	8/20/14	1,250	University of Michigan Ann Arbor, MI	Fall grant
Alice Lloyd College	8/25/14	50,000	Alice Lloyd College Pippa Passes, KY	Annual grant
The June Buchanen School	8/25/14	16,000	The June Buchanen School Pippa Passes, KY	Annual grant
Subtotal to next page		\$ 518,500		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
 Schedule of Scholarships & Other Grants Paid (Continued)
 For the Year Ended December 31, 2014

Recipient	Date	Amount	Address	Purpose
Subtotal from previous page		\$ 518,500		
Adrian Rea Literacy Center	8/25/14	7,500	Adrian Rea Literacy Center Adrian, MI	Fall grant
Ashland University	8/25/14	25,000	Ashland University Ashland, OH	Fall grant
The Ashbrook Center	8/25/14	40,000	The Ashbrook Center Ashland, OH	Ashbrook center grant
Chicago Hope Academy	8/25/14	20,000	Chicago Hope Academy Chicago, IL	Fall grant
Detroit Cristo Rey High School	8/25/14	25,000	Detroit Cristo Rey High School Detroit, MI	Fall grant
The Philanthropy Roundtable	8/26/14	2,500	The Philanthropy Roundtable Washington D.C.	Annual meeting grant
Dominican Literacy Center	8/26/14	10,000	Dominican Literacy Center Detroit, MI	Fall grant
College of the Ozarks	8/26/14	20,000	College of the Ozarks Point Lookout, MO	Annual grant
Grove City College	8/26/14	12,500	Grove City College Grove City, PA	Fall grant
Northwood University	8/26/14	15,000	Northwood University Midland, MI	Fall grant
Chestnut Hill College	8/26/14	25,000	Chestnut Hill College Philadelphia, PA	Fall grant - enhanced prog.
Chestnut Hill College	8/26/14	15,000	Chestnut Hill College Philadelphia, PA	Fall grant
Concordia University	8/26/14	12,500	Concordia University Ann Arbor, MI	Fall grant
Concordia Seminary	8/26/14	12,500	Concordia Seminary St. Louis, MO	Fall grant
Concordia Theological Seminary	8/26/14	12,500	Concordia Theological Seminary Fort Wayne, IN	Fall grant
Boys Hope - Girls Hope	8/26/14	20,500	Boys Hope - Girls Hope Detroit, MI	Fall grant
Gallaudet University	8/26/14	5,000	Gallaudet University Washington D.C.	Fall grant
Oakdale Academy	8/28/14	10,000	Oakdale Academy Waterford, MI	Fall grant
Lutheran Special Education Ministries	8/28/14	15,000	Lutheran Special Education Ministries Farmington Hills, MI	Fall grant - I CAN program
Lutheran Special Education Ministries	8/28/14	60,000	Lutheran Special Education Ministries Farmington Hills, MI	Annual grant
St. Peter's Lutheran School	8/28/14	12,500	St. Peter's Lutheran School Eastpointe, MO	Fall grant
Loyola High School	8/28/14	10,000	Loyola High School Detroit, MI	Fall grant
Siena Literacy Center	8/28/14	5,000	Siena Literacy Center Detroit, MI	Fall grant
St. Augustine's	8/28/14	8,000	St. Augustine's Ann Arbor, MI	Fall grant
Subtotal to next page		\$ 919,500		

PART XV, LINE 3a

Hilda E. Bretzlaff Foundation, Inc.
 Schedule of Scholarships & Other Grants Paid (Continued)
 For the Year Ended December 31, 2014

<u>Recipient</u>	<u>Date</u>	<u>Amount</u>	<u>Address</u>	<u>Purpose</u>
Subtotal from previous page		\$ 919,500		
Leader Dogs for the Blind	8/28/14	10,000	Leader Dogs for the Blind Rochester, MI	O&M Program
Leader Dogs for the Blind	8/28/14	10,000	Leader Dogs for the Blind Rochester, MI	Technology Enhancement
Intercollegiate Studies Institute	8/28/14	15,000	Intercollegiate Studies Institute Wilmington, DE	Fall grant - honors fellowship
Hillsdale College	8/28/14	37,500	Hillsdale College Hillsdale, MI	Fall grant
Hillsdale College	8/28/14	3,750	Hillsdale College Hillsdale, MI	Fall grant - A. Vogt scholarship
Eton Academy	8/28/14	15,000	Eton Academy Birmingham, MI	Fall grant
Hillsdale College	9/9/14	10,000	Hillsdale College Hillsdale, MI	Remainder of grant
Wasatch Academy	9/11/14	20,000	Wasatch Academy Mt. Pleasant, UT	Fall grant
The Roeper School	9/11/14	15,000	The Roeper School Bloomfield Hills, MI	Fall grant
Our Savior Evangelical Lutheran School	9/11/14	8,000	Our Savior Evangelical Luth. School Hartland, MI	Fall grant - LSEM instructor
Spring Hill Camps	9/11/14	25,000	Spring Hill Camps Ewart, MI	Fall grant - Urban Week Day Camp
St. Matthew Lutheran School	9/11/14	12,500	St. Matthew Lutheran School Walled Lake, MI	Fall grant
St. Matthew Lutheran School	9/11/14	1,000	St. Matthew Lutheran School Walled Lake, MI	Destination Imagination grant
Charles Drabik	10/6/14	1,250	University of Michigan Ann Arbor, MI	Fall grant
Miranda Wilkie	10/14/14	1,250	Grand Valley State University Allendale, MI	Fall grant
Nicholas Bianco	11/10/14	1,250	University of Detroit Mercy Detroit, MI	Fall grant
Total Grants		<u>\$1,106,000</u>		