


4:02 PM

05/07/10

The National LGBT Bar Association
Reconciliation Summary
1020 - Investment Account, Period Ending 04/30/2010

	Apr 30, 10
Beginning Balance	137,196.20
Cleared Transactions	
Deposits and Credits - 1 item	1.85
Total Cleared Transactions	1.85
Cleared Balance	<u>137,198.05</u>
Register Balance as of 04/30/2010	137,198.05
Ending Balance	137,198.05

Prepared by Chazin & Company:


Grace Konieczny, Consultant

5/7/2010

Reviewed & Accepted by NLGLA:

Joe Gasper, Treasurer

 / /

4:02 PM

05/07/10

The National LGBT Bar Association
Reconciliation Detail
1020 - Investment Account, Period Ending 04/30/2010

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						137,196.20
Cleared Transactions						
Deposits and Credits - 1 item						
General Journal	4/30/2010	Investm		X	1.85	1.85
Total Deposits and Credits					1.85	1.85
Total Cleared Transactions					1.85	1.85
Cleared Balance					1.85	137,198.05
Register Balance as of 04/30/2010					1.85	137,198.05
Ending Balance					1.85	137,198.05

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period April 1-30, 2010

Account Summary

Active Assets Account
358-095551-290

NLGLA
ATTENTION: D'ARCY KEMNITZ

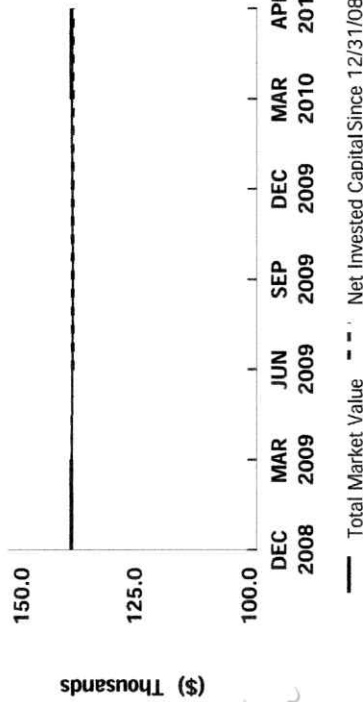
Brokerage Account
Householding Anniversary Date: 4/4/08
Investment Objectives[^]: Income

CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.

CHANGE IN VALUE OF YOUR ACCOUNTS

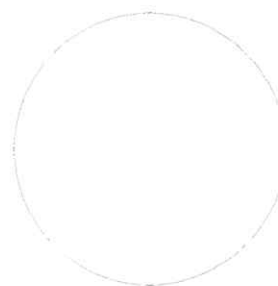
	This Year (1/1/10-4/30/10)	This Period (4/1/10-4/30/10)
Total Beginning Market Value	\$137,069.04	\$137,196.20
Contributions	—	—
Withdrawals	—	—
Security Transfers	—	—
Net Contributions/Withdrawals	—	—
Portfolio Income	106.01	1.85
Net Portfolio Appreciation	23.00	—
Total Ending Market Value	\$137,198.05	\$137,198.05



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley & Co. Incorporated is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. ^ See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Cash, Deposits, MMFs*	\$137,198.05	100.0
TOTAL	\$137,198.05	100.0%



We classify assets based on certain general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, the asset classification reflected on this statement may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s).

Account Summary

Active Assets Account
358-095551-290
NILGLA
ATTENTION: D'ARCY KEMNITZ

BALANCE SHEET

	Last Period (as of 3/31/10)	This Period (as of 4/30/10)
NET ASSET VALUE	\$137,196.20	\$137,198.05
ASSETS	\$137,196.20	\$137,198.05
Cash, Deposits, MMFs	137,196.20	137,198.05
Stocks	—	—
Municipal Bonds	—	—
Corporate Fixed Income	—	—
Government Securities	—	—
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-4/30/10)	This Period (4/1/10-4/30/10)
OPENING CASH BALANCE	\$37,092.04	\$137,196.20
NET CREDITS/DEBITS	—	—
CREDITS	—	—
Electronic Transfers	—	—
Check Deposits	—	—
Other Credits	—	—
DEBITS	—	—
World Card	—	—
ATM/Cash Advances	—	—
Checks	—	—
Automated Payments	—	—
Electronic Transfers	—	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	—	—
NET CASH FROM INVESTMENTS	\$100,106.01	\$1.85
Income	106.01	1.85
Dividend Reinvestments	—	—
Purchases	—	—
Sales/Redemptions	100,000.00	—
CLOSING CASH BALANCE	\$137,198.05	\$137,198.05

Account Summary

Active Assets Account
358-095551-290

NLGLA
ATTENTION: D'ARCY KEMNITZ

INCOME SUMMARY

	This Year (1/1/10-4/30/10)	This Period (4/1/10-4/30/10)
TOTAL INCOME	\$106.01	\$1.85
TAXABLE INCOME	106.01	1.85
Dividends	—	—
Capital Gain Distributions	—	—
Interest	106.01	1.85
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

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

This Year (1/1/10-4/30/10)	Gain/(Loss)
NET REALIZED	
Gain	—
(Loss)	—
This Period (4/1/10-4/30/10)	Gain/(Loss)
NET REALIZED	
Gain	—
(Loss)	—
NET UNREALIZED (4/30/10)	—
Gain	—
(Loss)	—

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments. Please refer to the gain / loss section of the disclosures for additional information.

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period April 1-30, 2010

Holdings

Active Assets Account
358-095551-290
NLGLA
ATTENTION: D'ARCY KEMNITZ

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS LIQUID ASSET FUND	\$2,146.13	\$0.21	0.010	—
MORGAN STANLEY BANK N.A. #	135,051.92	14.00	—	0.010
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
	100.0%	\$137,198.05	\$14.21	\$0.00

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney.

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

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 Disclosures section of the statement.

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.

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$0.00	\$137,198.05	\$0.00	\$14.21	0.01%
TOTAL ENDING MARKET VALUE				\$0.00	

Active Assets Account
358-095551-290

NLGLA
ATTENTION: D'ARCY KEMNITZ

Activity

CASH FLOW ACTIVITY

Transaction Settlement		Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
Date	Date						
4/29	4/29	Interest Income	MORGAN STANLEY BANK N.A. (Period 03/31-04/29)				\$1.85

MMF AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$1.85



This page intentionally left blank

Messages

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, your inquiries may also be directed to Client Service at (800) 869-3326 or you may contact the Legal and Compliance Division at (914) 225-5870 with any account-related concerns.

Important Information About Auction Rate Securities

The following message has been added to all client account statements but applies only to holders of Auction Rate Securities. Depending on your current holdings, this message may/may not be applicable to you.

Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities on your statement in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our or our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur. Please contact your Financial Advisor with any questions. To learn more about Auction Rate Securities, including information about the partial redemption allocations process, log on to

ClientServ for more details. To enroll in ClientServ, go to www.morganstanleyclientserv.com/welcome.

Addition of Unit Cost Column to the Holdings Section for eligible accounts

We are now providing "unit cost" information for accounts whose statements display unrealized gain/loss information at a tax lot level. For accounts where unrealized gain/loss is provided only at the aggregate security level, unit cost cannot be provided. In such cases, the column for "unit cost" will not appear. For all accounts, the month end market price/estimated value will now be presented as the first item listed beneath the security description. Note: depending upon the type of security, the share price field may display a different label (e.g. "contract price" for options, "unit price" for bonds, etc.)



This page intentionally left blank

Disclosure

NLGLF

ATTENTION: D'ARCY KEMNITZ

Account Servicing

Account(s) carried with Morgan Stanley & Co. Incorporated ("Morgan Stanley"), member SIPC. New York Stock Exchange Rule 382 requires that Morgan Stanley Smith Barney LLC ("MSSB") and Morgan Stanley allocate between them certain functions regarding the administration of your brokerage account. A more complete description is available upon request.

Account Valuation

These figures represent the approximate value of your account(s) on a settlement date basis and are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash, money market funds and/or deposit balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances during the settlement period. Your closing cash, money market fund and/or deposit balance represents the cash, money market funds and/or deposits and reflects the net month end balance. Global Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to <http://www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures>

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you as an individual can make to IRAs (Traditional, Roth, SEP, and SARSEP) under the Internal Revenue Code. The limit applies on a

per person basis, not per account. The Contributions information included in this statement reflects contribution information for a particular account, without reference to any other IRA.

You cannot make an individual contribution to a Traditional IRA for the year in which you attain age 70 1/2 or any later year. You should check with your tax advisor to verify how much you can contribute and whether or not the contribution will be tax deductible.

The categorization of any amounts in this statement as Individual Deductible or Individual Non-Deductible is based upon information provided by you, and is included for your convenience. Please contact your Financial Advisor if this information is incorrect. The information included in this statement is not intended to constitute tax, legal or accounting advice.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We provide summary Morgan Stanley financial statements to you semiannually; copies are also available on request, by mail.

Certain Assets Not Held At Morgan Stanley

You may purchase certain assets through MSSB and/or Morgan Stanley that may be held at a financial institution other than Morgan Stanley. Assets not held at Morgan Stanley may not be covered by SIPC protection. We may include information about these assets on this statement, solely as a service to you and are not responsible for information (including valuation) derived from you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting ("1099s") and separate periodic statements, which may vary from our information due to different tax reporting periods.

In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley performs all year-end tax reporting ("1099s"). Under certain circumstances, such as IRA accounts, Morgan Stanley performs all tax reporting.

Errors and Inquiries

If you do not understand an entry on your statement or suspect an error was made, it is essential that you immediately contact the manager of the MSSB office servicing your account and Morgan Stanley. You may contact Morgan Stanley at 212-276-6760. Oral communications with MSSB and/or Morgan Stanley regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Except as provided in your account documentation, we will consider your statement to be correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand. Please see your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Gain and Loss Information

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as

the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. From time to time, unrealized gain / loss and YTD realized gain / loss figures may change due to adjustments to cost basis which may also affect previously closed tax lots.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or MSSB, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

Margin Interest Charges

Morgan Stanley calculates interest charges on margin loans as follows:

(1) Multiply the applicable margin interest rate by

CONTINUED

Disclosure (CONTINUED)

NLGLF

ATTENTION: D'ARCY KEMNITZ

the daily close of business net settled debit balance.
(2) Divide by 360 (days).

Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. Morgan Stanley adds the accrued interest to your debit balance and starts a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, please go to <http://www.morganstanleyindividual.com/customersevice/disclosures/#4>

Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)
If you have margin privileges, you may borrow money from Morgan Stanley in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral will be indicated below the position.

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

Notice Regarding Investment Advisor Research

Morgan Stanley Smith Barney's Investment Advisor Research department conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have instead invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities displayed on this statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we can offer no assurance as to its accuracy.

For securities listed on an exchange or trading continually in an active marketplace the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by N/A (not available). For securities that trade less frequently, we rely on outside pricing services and / or computerized pricing models, which cannot always give us actual market values. Some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless we have obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.

Furthermore some securities, such as limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.

The value of mutual fund shares is determined by multiplying the net asset value (NAV) by the number

of shares or units held, as reported to Morgan Stanley by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices on your statements.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

Securities and cash held in your MSSB account(s) are protected by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.

Special Considerations Regarding Structured Products

Structured products are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees or other fees may apply; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; concentration risk of owning the related security; and limited or no secondary market; conflicts of interest, and limits on

participation in appreciation of underlying asset(s). Structured Products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For more information about the risks specific to your structured products, you should contact your Financial Advisor.

Taxes

Under Federal Income Tax law, Morgan Stanley is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back up withholding or 30% nonresident alien withholding, as applicable, on payments made to your accounts.

Total Income (This Year/This Period)

Total income as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting (1099).

Transaction Dates and Transaction Conditions

All transactions list transaction date and settlement

CONTINUED

NLGLF

ATTENTION: D'ARCY KEMNITZ

Disclosure (CONTINUED)

date. Transactions are included on this statement based on settlement date. In the case of unsettled trades, we list the trade based on trade date instead of the settlement date with a notation that the trade is unsettled. Unsettled trades will not be reflected in position and cash balances.

Upon written request, MSSB will furnish the date and time of a transaction and the name of the other party to a transaction.

MSSB and/or its affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

*

MorganStanley
SmithBarney



This page intentionally left blank

