

**The National LGBT Bar Foundation**  
**Reconciliation Summary**  
1020 - Investment Account, Period Ending 05/31/2010

	May 31, 10
Beginning Balance	229,170.88
Cleared Transactions	
Deposits and Credits - 1 item	1.76
Total Cleared Transactions	1.76
Cleared Balance	229,172.64
Register Balance as of 05/31/2010	229,172.64
Ending Balance	229,172.64

Prepared by Chazin & Company:

  
Grace Konieczny, Consultant

6/11/2010

Reviewed & Accepted by NLGLF:

Casey Sprock, Treasurer



**The National LGBT Bar Foundation**  
**Reconciliation Detail**  
**1020 - Investment Account, Period Ending 05/31/2010**

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						229,170.88
Cleared Transactions						
Deposits and Credits - 1 item						
General Journal	5/31/2010	Invest		X	1.76	1.76
Total Deposits and Credits					1.76	1.76
Total Cleared Transactions					1.76	1.76
Cleared Balance					1.76	229,172.64
Register Balance as of 05/31/2010					1.76	229,172.64
Ending Balance					1.76	229,172.64



## Account Summary

Active Assets Account  
358-093129-290

NILGF  
ATTENTION: D'ARCY KEMNITZ

### Brokerage Account

Householding Anniversary Date: 6/29/07

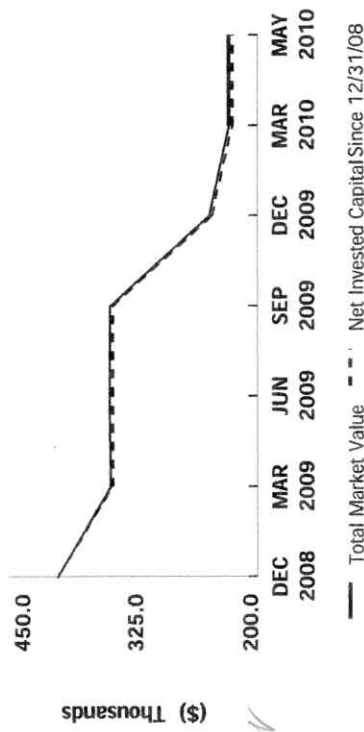
Investment Objectives<sup>^</sup>: Income, Aggressive Income

### 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 Net investment is the total amount invested minus the total amount withdrawn.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

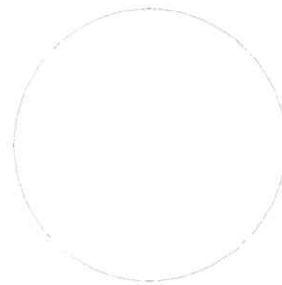
	This Year (1/1/10-5/31/10)	This Period (5/1/10-5/31/10)
<b>Total Beginning Market Value</b>	<b>\$248,817.44</b>	<b>\$229,170.88</b>
Contributions	—	—
Withdrawals	(20,030.00)	—
Security Transfers	—	—
<b>Net Contributions/Withdrawals</b>	<b>\$(20,030.00)</b>	<b>—</b>
Portfolio Income	229.20	1.76
Net Portfolio Appreciation	156.00	—
<b>Total Ending Market Value</b>	<b>\$229,172.64</b>	<b>\$229,172.64</b>



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney 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*	\$229,172.64	100.0
<b>TOTAL</b>	<b>\$229,172.64</b>	<b>100.0%</b>



Cash, Deposits, MMFs

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  
358-093129-290  
NLGLF  
ATTENTION: D'ARCY KEMNITZ

### BALANCE SHEET

	Last Period (as of 4/30/10)	This Period (as of 5/31/10)
<b>NET ASSET VALUE</b>	<b>\$229,170.88</b>	<b>\$229,172.64</b>
<b>ASSETS</b>	<b>\$229,170.88</b>	<b>\$229,172.64</b>
Cash, Deposits, MMFs	229,170.88	229,172.64
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 (1/1/10-5/31/10)	This Period (5/1/10-5/31/10)
<b>OPENING CASH BALANCE</b>	<b>\$48,973.44</b>	<b>\$229,170.88</b>
<b>NET CREDITS/DEBITS</b>	<b>\$(20,030.00)</b>	<b>—</b>
<b>CREDITS</b>	<b>—</b>	<b>—</b>
Electronic Transfers	—	—
Check Deposits	—	—
Other Credits	—	—
<b>DEBITS</b>	<b>\$(20,030.00)</b>	<b>—</b>
World Card	—	—
ATM/Cash Advances	—	—
Checks	—	—
Automated Payments	—	—
Electronic Transfers	(20,000.00)	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(30.00)	—
<b>NET CASH FROM INVESTMENTS</b>	<b>\$200,229.20</b>	<b>\$1.76</b>
Income	229.20	1.76
Dividend Reinvestments	—	—
Purchases	—	—
Sales/Redemptions	200,000.00	—
<b>CLOSING CASH BALANCE</b>	<b>\$229,172.64</b>	<b>\$229,172.64</b>





## Account Summary

Active Assets Account  
358-093129-290

NLGLF  
ATTENTION: D'ARCY KEMNITZ

### INCOME SUMMARY

	This Year (1/1/10-5/31/10)	This Period (5/1/10-5/31/10)
<b>TOTAL INCOME</b>	<b>\$229.20</b>	<b>\$1.76</b>
<b>TAXABLE INCOME</b>	<b>229.20</b>	<b>1.76</b>
Dividends	—	—
Capital Gain Distributions	—	—
Interest	229.20	1.76
Other Income	—	—
<b>TAX-EXEMPT INCOME</b>	<b>—</b>	<b>—</b>
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 (1/1/10-5/31/10)	Gain/(Loss)
<b>NET REALIZED</b>		
Gain	—	—
(Loss)	—	—
<b>This Period (5/1/10-5/31/10)</b>		
<b>NET REALIZED</b>		
Gain	—	—
(Loss)	—	—
<b>NET UNREALIZED (5/31/10)</b>		
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.

*Gain*



# Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period May 1-31, 2010

## Holdings

Active Assets Account NLGLF  
358-093129-290 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	\$319.13	\$0.03	0.010	—
MORGAN STANLEY BANK N.A. #	228,853.51	23.00	—	0.010
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	100.0%	\$229,172.64	\$23.03	\$0.00

# Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of 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	\$229,172.64	\$0.00	\$23.03	0.01%
				\$0.00	
TOTAL ENDING MARKET VALUE					

CK



# Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period May 1-31, 2010

Active Assets Account  
358-093129-290

NLGLF

ATTENTION: D'ARCY KEMNITZ

## Activity

### CASH FLOW ACTIVITY

Transaction Settlement		Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
Date	Date						
5/27	5/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/28-05/27)				\$1.76

### MMF AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
5/27	Automatic Investment	BANK DEPOSIT PROGRAM	\$1.76

GA

BUSINESS  
ACCOUNTS

TRUST  
ACCOUNTS

EDUCATION  
ACCOUNTS

RETIREMENT  
ACCOUNTS

PERSONAL  
ACCOUNTS

CONSOLIDATED  
SUMMARY





This page intentionally left blank





## Messages

Active Assets Account NLGLF  
358-093129-290 ATTENTION: D'ARCY KEMNITZ

### 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](http://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.)

### Important information about the Morgan Stanley Smith Barney World and World Elite Cards

With the Morgan Stanley Smith Barney World or World Elite MasterCard you can take advantage of hundreds of discount offers for electronics, jewelry, apparel and more at the MasterCard MarketPlace (TM). Visit [mastercard.com/marketplace](http://mastercard.com/marketplace) today to learn more about this complimentary benefit. To obtain the World or World Elite MasterCard, contact your Financial Advisor or call 866-231-9868.

### \*\* REMINDER: THE UNLIMITED FDIC PROGRAM ENDS JUNE 30, 2010 \*\*

Effective July 1, 2010, Morgan Stanley Bank, N.A. and Morgan Stanley Trust (the "Banks") will stop participating in the FDIC's Transaction Account Guarantee Program ("TAGP"). This means that clients who enrolled their deposits in the TAGP through Morgan Stanley Smith Barney's Bank Deposit Program and/or GlobalCurrency (the "Programs") will no longer have their deposits guaranteed in full. Instead, all deposits in these

Programs will be eligible for FDIC insurance up to \$250,000 under the FDIC's general deposit rules. Please visit [www.fdic.gov](http://www.fdic.gov) for more information. The interest rates for TAGP deposits will revert to their generally applicable Program rates on July 1, 2010.

Morgan Stanley Smith Barney is a registered broker-dealer, not a bank. Unless specifically disclosed in writing, other investments and services offered through Morgan Stanley Smith Barney are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, the Banks and involve investment risks, including possible loss of principal amount invested.





This page intentionally left blank

