Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2007 and ending 12/31/2007

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHAEL BRANDMAN ASSOCIATES SAVINGS INCENTIVE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
MICHAEL BRANDMAN ASSOCIATES

220 COMMERCE, SUITE 200
IRVINE, CA 92602

2b Employer Identification Number (EIN) 95-3782289

2c Sponsor's telephone number 714-508-4100

2d Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/02/2010	MICHAEL BRANDMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/02/2010	MICHAEL BRANDMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MICHAEL BRANDMAN ASSOCIATES

220 COMMERCE, SUITE 200
IRVINE, CA 92602

3b Administrator's EIN
95-3782289

3c Administrator's telephone number
714-508-4100

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	142
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	94
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	43
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	137
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	137
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	114
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2A 2E 2F 2G 2J 2K 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2007 and ending 12/31/2007

A Name of plan
MICHAEL BRANDMAN ASSOCIATES SAVINGS INCENTIVE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL BRANDMAN ASSOCIATES

D Employer Identification Number (EIN)
95-3782289

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	123000	0
(2) Participant contributions	1b(2)	94057	45922
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	422975	389240
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	14402	64974
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1869968	2573688
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2524402	3073824
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		333
k	Total liabilities (add all amounts in lines 1g through1j)	1k		333
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2524402	3073491

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	410654	
	(C) Others (including rollovers)	2a(1)(C)	145051	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		555705
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	182150	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	2049	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		184199
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		34768
c Other income	2c		-80322
d Total income. Add all **income** amounts in column (b) and enter total	2d		694350
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	111862	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		111862
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	33399	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		33399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		145261
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		549089
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FARBER HASS BURLEY, LLP (2) EIN: 20-4207759

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		356409
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

FINANCIAL STATEMENTS

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN

DECEMBER 31, 2007 AND 2006

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Farber Hass Hurley LLP

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Michael Brandman Associates Savings Incentive Retirement Plan

We have audited the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits of Michael Brandman Associates Savings Incentive Retirement Plan (the "Plan") as of and for the year ended December 31, 2007. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2007, and the changes in net assets available for benefits for the year ended December 31, 2007 in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We have compiled the accompanying statement of net assets available for benefits of Michael Brandman Associates Savings Incentive Retirement Plan as of December 31, 2006 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying statement of net assets available for plan benefits as of December 31, 2006 and, accordingly, do not express an opinion or any other form of assurance on it.

Farber Hass Hurley LLP

Valencia, California
January 25, 2010

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2007 AND 2006

	2007	2006 (Unaudited)
ASSETS:		
Investments, at fair value	$ 3,026,686	$ 2,303,570
Cash	1,216	3,775
Receivables:		
Participant deferrals	45,922	94,057
Employer contributions	-	123,000
Total receivables	45,922	217,057
Total assets	3,073,824	2,524,402
LIABILITIES:		
Other payable	333	75,756
Net assets available for benefits	$ 3,073,491	$ 2,448,646

The accompanying notes are an integral part of these financial statements.

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2007

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	30,202
Interest and dividend income		184,199
		214,401
Contributions:		
Participant deferrals		410,654
Participant rollovers		145,051
		555,705
Total additions		770,106
Deductions from net assets attributed to:		
Benefits paid to participants		111,862
Plan expenses		33,399
		145,261
Net increase		624,845
Net assets available for benefits:		
Beginning of year		2,448,646
End of year	$	3,073,491

The accompanying notes are an integral part of this financial statement.

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Michael Brandman Associates Savings Incentive Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

Effective January 1, 1988, the Board of Directors of Michael Brandman Associates (the "Employer") adopted the Michael Brandman Associates Savings Incentive Retirement Plan. The Plan is a contributory profit sharing plan which was established for the benefit of all employees of Michael Brandman Associates (collectively, the "Employer") and meets all requirements for profit sharing plan qualification under Section 401(a) and 401(k) of the Internal Revenue Code.

Effective January 1, 2006 the Plan was amended to reflect various changes in the law.

2. Eligibility

An employee is eligible for participation in the Plan on first day of the month upon the completion of one month of service and the attainment of age 18.

3. Contributions

Participants may elect to contribute, on a tax-deferred basis, up to 100% of compensation, limited to the maximum deferral amount set by Section 402(g)(1) of the Internal Revenue Code of $15,500 for the year ended December 31, 2007.

The Employer may elect to make a discretionary matching contribution on behalf of each participating employee. In addition, the Employer may elect to make a non-elective discretionary contribution, which is allocated to employees who have completed at least 1,000 hours of service and are employed on the last day of the Plan year. The non-elective discretionary contribution is allocated separately to each employee classification based on a discretionary percentage of eligible annual compensation. For the year ended December 31, 2007, there were no Employer contributions made to the Plan.

4. Investment Options

Upon enrollment in the Plan, a self-directed brokerage account is established with Merrill Lynch, the custodian. Participants may direct participant and Employer contributions, as desired, in any of a variety of investment options offered by the custodian. Participants may change their investment options daily.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

5. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Employer matching and Employer non-elective contributions, Employer qualified matching contributions or Employer qualified non-elective contributions, if any, and Plan earnings. Plan earnings are allocated based on participant account balances.

6. Participant Loans

The Plan permits participants to borrow from their account a minimum of $1,000 up to 50% of their vested account balance not to exceed $50,000. Participants may have only one loan outstanding at any time. The loan is charged a rate of interest equal to prime rate plus 2%. Loans must be repaid within five years of the date of issuance in accordance with terms established by the plan administrator. Loans for the purchase of a principal residence may be paid back over 15 years.

7. Forfeitures

Forfeitures of terminated participants' nonvested accounts are first applied to reduce administrative expenses of the Plan. Any remaining forfeitures are applied against future Employer non-elective contributions or qualified matching contributions at the Employer's discretion.

8. Vesting

Participant contributions, qualified non-elective contributions, and actual earnings thereon are fully vested at all times. However, vesting of Employer matching or discretionary Employer contribution portions of participant accounts, plus actual earnings thereon, is based upon the participant's years of service with the Employer as follows:

Years of Service	Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE A - DESCRIPTION OF PLAN (Continued)

9. Benefit Payments

Upon termination of employment or, if a participant incurs total and permanent disability, a participant will receive a lump-sum amount equal to the value of his or her vested account balance. When a participant attains normal retirement or dies, the participant or their beneficiaries are entitled to 100% of the participant's account balance. Additionally, participants may receive distributions for financial hardship, if certain criteria are met.

10. Plan Termination

Although it has not expressed such intent, the Employer reserves the right, at any time, to amend or terminate the Plan by action of its Board of Directors. Upon termination of the Plan, further contributions to the Plan shall cease and all participants who are affected by such termination shall become 100% vested. The assets of the Plan would be distributed to the participants based on each individual participant's interest in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

2. Plan Administration

The Employer is the plan sponsor and the plan administrator. The plan administrator is responsible for carrying out the duties imposed under the Employee Retirement Income Security Act of 1974 (ERISA).

3. Payment of Benefits

Benefits are recorded when paid.

4. Administrative Expenses

Brokerage fees totaling $33,399 were paid from participant accounts based upon their individual account activity. Substantially all other out-of-pocket administrative expenses of the Plan are paid by the Employer.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

6. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Self-directed brokerage accounts consist of mutual funds and money market accounts. These investments are valued at quoted market price. Loans are made to Plan participants as provided under the Plan agreement and are recorded at their outstanding balance, which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE C - INVESTMENTS

Investments that represent 5% or more of net assets available for benefits as of December 31, 2007 and 2006 were as follows:

	2007	2006 (Unaudited)
Investments at fair value:		
MFS Value Fund	$ 119,863	$ 134,850
Money Market Fund	$ 372,310	$ 403,715

During the year ended December 31, 2007, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $30,202. These investments consist of mutual funds offered by the custodian.

NOTE D - PARTY-IN-INTEREST TRANSACTIONS

The custodian is a party-in-interest with respect to the Plan. All investments are held with the custodian. Loans receivable from Plan participants and the related interest income are also considered party-in-interest transactions.

NOTE E - INTERNAL REVENUE SERVICE STATUS

The Employer adopted the Datair Volume Submitter Profit Sharing 401(k) Plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) on December 5, 2002, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Administration errors, if any, that are insignificant or operational in nature, are handled by the administrator in accordance with applicable IRS correction policies.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500 at December 31, 2006 (unaudited):

Net assets available for benefits per the financial statements	$ 2,448,646
Plus: Other payable	75,756
Net assets available for benefits per the Form 5500	$ 2,524,402

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2007:

Net increase to net assets available for benefits per the financial statements	$ 624,845
Less: Payment of prior year payable	(75,756)
Net increase to net assets available for benefits per the Form 5500	$ 549,089

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SCHEDULE FURNISHED PURSUANT
TO DOL REQUIREMENTS UNDER ERISA
FOR THE YEAR ENDED DECEMBER 31, 2007

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
PLAN NUMBER: 001 EIN: 95-3782289
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	MERRILL LYNCH	AIM DEVELOPING MKTS	**	$ 12,278
*	MERRILL LYNCH	AIM INTL	**	1,054
*	MERRILL LYNCH	ALLIANZ CCM CAP APP	**	831
*	MERRILL LYNCH	ALLIANZ NFJ DIV	**	43,829
*	MERRILL LYNCH	ALLIANZ NFJ INTL	**	909
*	MERRILL LYNCH	ALLIANZ NFJ LARGE CAP	**	2,763
*	MERRILL LYNCH	ALLIANZ RCM	**	3,907
*	MERRILL LYNCH	AM BOND FD OF AM	**	29,497
*	MERRILL LYNCH	AM EURO PACIFIC	**	30,635
*	MERRILL LYNCH	AM FUNDAMENTAL	**	4,538
*	MERRILL LYNCH	AM GROWTH FD OF AM	**	87,395
*	MERRILL LYNCH	AM INCOME FD OF AM	**	35,468
*	MERRILL LYNCH	AMERICAN EURO PACIFIC GR	**	781
*	MERRILL LYNCH	BARON PARTNERS	**	13,794
*	MERRILL LYNCH	BLACKROCK LARGE CAP	**	4,100
*	MERRILL LYNCH	BLACKROCK LOW DURATION	**	56,518
*	MERRILL LYNCH	BLACKROCK TL RTN II	**	2,075
*	MERRILL LYNCH	BRANDYWINE BLUE	**	1,636
*	MERRILL LYNCH	CALVERT INCOME	**	122,042
*	MERRILL LYNCH	CD GMAC BK MIDVALE UT	**	6,005
*	MERRILL LYNCH	CD GREAT SOUTH BK 11/29/04	**	4,885
*	MERRILL LYNCH	CD GREAT SOUTH BK 11/30/04	**	4,824
*	MERRILL LYNCH	COLUMBIA MARSIC 21ST	**	16,210
*	MERRILL LYNCH	COLUMBIA MARSICO FOCUSED	**	129,938
*	MERRILL LYNCH	COLUMBIA MIDCAP VALUE	**	41,412
*	MERRILL LYNCH	COLUMBIA SMALL CAP VA	**	14,547
*	MERRILL LYNCH	DAVIS NY VENTURE	**	18,722
*	MERRILL LYNCH	DREYFUS PREM S&P	**	2,823

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
PLAN NUMBER: 001 EIN: 95-3782289
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	MERRILL LYNCH	DREYFUS PREM STRATEGIC	**	1,419
*	MERRILL LYNCH	DWS DREMAN HIGH RET	**	50,660
*	MERRILL LYNCH	DWS DREMAN SM CAP	**	999
*	MERRILL LYNCH	EATON VANCE LARGE CAP	**	3,396
*	MERRILL LYNCH	FED KAUF SMALL CAP	**	644
*	MERRILL LYNCH	FID ADV INFLATION	**	1,059
*	MERRILL LYNCH	FID ADV NEW INSIGHTS	**	55,721
*	MERRILL LYNCH	FIDELITY ADV DIV INTL	**	61,143
*	MERRILL LYNCH	FIDELITY ADV NEW INSIG	**	4,000
*	MERRILL LYNCH	FPA NEW INCOME	**	70,496
*	MERRILL LYNCH	FRANKLIN CUST FD	**	2,513
*	MERRILL LYNCH	FRANKLIN INCOME	**	61,685
*	MERRILL LYNCH	GOLD SACHS GRW & INCM	**	3,170
*	MERRILL LYNCH	HARBOR INTL	**	28,304
*	MERRILL LYNCH	HARTFORD CAPITAL APPREC	**	142,700
*	MERRILL LYNCH	HARTFORD GROWTH	**	18,237
*	MERRILL LYNCH	HARTFORD GROWTH OPPORT	**	11,334
*	MERRILL LYNCH	HENDERSON INTL OPP	**	87,811
*	MERRILL LYNCH	IVY ASSET STRATEGY	**	85,471
*	MERRILL LYNCH	IVY GLOBAL INTL	**	339
*	MERRILL LYNCH	IVY GLOBAL NAT	**	6,780
*	MERRILL LYNCH	IVY GLOBAL NATURAL	**	19,133
*	MERRILL LYNCH	JANUS ADV FORTY	**	36,627
*	MERRILL LYNCH	JANUS ADVISER FORTY	**	19,213
*	MERRILL LYNCH	JENNISON SMALL CO	**	26,826
*	MERRILL LYNCH	JH CLASSIC VALUE	**	11,500
*	MERRILL LYNCH	JH LARGE CAP	**	443
*	MERRILL LYNCH	JH SMALL CAP	**	845

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
PLAN NUMBER: 001 EIN: 95-3782289
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	MERRILL LYNCH	JOHN HANC LARGE CAP	**	1,126
*	MERRILL LYNCH	JULIUS BAER INTL EQ	**	673
*	MERRILL LYNCH	LAZARD EMERGING MKTS	**	482
*	MERRILL LYNCH	LOOMIS SAYLES BOND	**	96,793
*	MERRILL LYNCH	LOOMIS SAYLES INVT GR	**	69,063
*	MERRILL LYNCH	MANAGERS FIXED INCOME	**	2,016
*	MERRILL LYNCH	MASS INVESTORS GR	**	9,018
*	MERRILL LYNCH	MATTHEWS ASIA PAC	**	674
*	MERRILL LYNCH	METROPOLITAN WEST TOTAL	**	116,363
*	MERRILL LYNCH	MFS CORE EQUITY	**	8,625
*	MERRILL LYNCH	MFS RESEARCH BOND	**	24,308
*	MERRILL LYNCH	MFS RESEARCH INTL	**	32,757
*	MERRILL LYNCH	MFS VALUE	**	119,863
*	MERRILL LYNCH	MUNDER MICRO-CAP EQUITY	**	10,887
*	MERRILL LYNCH	MUNDER MIDCAP CORE	**	14,136
*	MERRILL LYNCH	MUTUAL DISCOVERY	**	1,350
*	MERRILL LYNCH	NEUBERG & BERMAN GEN	**	695
*	MERRILL LYNCH	OPPENHEIMER CAPITAL APPREC	**	1,724
*	MERRILL LYNCH	OPPENHEIMER DEVELOP	**	11,726
*	MERRILL LYNCH	OPPENHEIMER INTL	**	80,299
*	MERRILL LYNCH	OPPENHEIMER MAIN STREET	**	64,692
*	MERRILL LYNCH	PENNSYLVANIA MUT	**	8,603
*	MERRILL LYNCH	PHOENIX FOREIGN OPP	**	13,125
*	MERRILL LYNCH	PHOENIX MID CAP VAL	**	7,410
*	MERRILL LYNCH	PIMCO LOW DURATION	**	1,262
*	MERRILL LYNCH	PIMCO TOTAL RETURN	**	2,119
*	MERRILL LYNCH	PIONEER CULLEN VALUE	**	2,729
*	MERRILL LYNCH	PIONEER EMERGING	**	840
*	MERRILL LYNCH	ROYCE VALUE PLUS	**	22,484
*	MERRILL LYNCH	RYDEX ENERGY SERVICES	**	1,796

MICHAEL BRANDMAN ASSOCIATES
SAVINGS INCENTIVE RETIREMENT PLAN
PLAN NUMBER: 001 EIN: 95-3782289
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	MERRILL LYNCH	TEMPLETON GLOBAL BD	**	11,808
*	MERRILL LYNCH	THE MANAGERS BOND	**	906
*	MERRILL LYNCH	THE OAKMARK INTL	**	72,587
*	MERRILL LYNCH	THIRD AVENUE VALUE	**	1,336
*	MERRILL LYNCH	THORNBURG CORE GR	**	22,438
*	MERRILL LYNCH	THORNBURG INTL	**	25,106
*	MERRILL LYNCH	VAN ECK GLOBAL	**	1,639
*	MERRILL LYNCH	VAN KAMPEN COMSTOCK	**	66,254
*	MERRILL LYNCH	VAN KAMPEN EQ & INC	**	10,405
*	MERRILL LYNCH	VAN KAMPEN SMALL CAP	**	1,241
*	MERRILL LYNCH	VICTORY DIVERSIFIED	**	118,650
*	MERRILL LYNCH	VICTORY SMALL CO	**	5,505
*	MERRILL LYNCH	VICTORY SPECIAL VALUE	**	3,859
*	MERRILL LYNCH	WELLS FARGO ADVANTAGE	**	3,723
*	MERRILL LYNCH	WF SMALL CO VALUE	**	10,423
*	MERRILL LYNCH	CASH/MONEY FUND	**	372,310
				2,961,712
*	PARTICIPANT LOANS	9.25% - 10.25%	-0-	64,974
		TOTAL INVESTMENTS		$ 3,026,686

* A party-in-interest as defined by ERISA
** Cost omitted for participant directed investments

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974.

▶ **File as an attachment to Form 5500.**

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection.

For calendar plan year 2007 or fiscal plan year beginning 01/01/2007 , and ending 12/31/2007 ,

A Name of plan	**B** Three-digit plan number ▶
MICHAEL BRANDMAN ASSOCIATES SAVINGS INCENTIVE RETIREM	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number
MICHAEL BRANDMAN ASSOCIATES	95-3782289

Part I Service Provider Information (see instructions)

1 Enter the total dollar amount of compensation paid by the plan to all persons, other than those listed below, who received compensation during the plan year: **1** 0

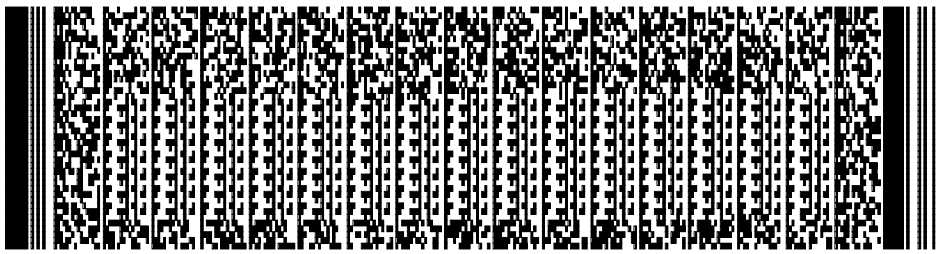
2 On the first item below list the contract administrator, if any, as defined in the instructions. On the other items, list service providers in descending order of the compensation they received for the services rendered during the plan year. List only the top 40. 103-12 IEs should enter N/A in (c) and (d).

(a) Name	**(b)** Employer identification number (see instructions)	**(c)** Official plan position
		Contract administrator

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	**(e)** Gross salary or allowances paid by plan	**(f)** Fees and commissions paid by plan	**(g)** Nature of service code(s) (see instructions)
			12

(a) Name	**(b)** Employer identification number (see instructions)	**(c)** Official plan position

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	**(e)** Gross salary or allowances paid by plan	**(f)** Fees and commissions paid by plan	**(g)** Nature of service code(s) (see instructions)



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Official Use Only

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position

(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)

Official Use Only

Part II Termination Information on Accountants and Enrolled Actuaries (see instructions)

(a) Name _____ **(b)** EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

(a) Name _____ **(b)** EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

(a) Name _____ **(b)** EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

Official Use Only

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an Attachment to Form 5500.**

OMB No. 1210-0110

2007

This Form is Open to Public Inspection.

For calendar year 2007 or fiscal plan year beginning 01/01/2007 , and ending 12/31/2007 ,

A Name of plan	**B** Three-digit plan number ▶
MICHAEL BRANDMAN ASSOCIATES SAVINGS INCENTIVE RETIRE	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number
MICHAEL BRANDMAN ASSOCIATES	95-3782289

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	$ 0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits). 95-3782289		
	Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

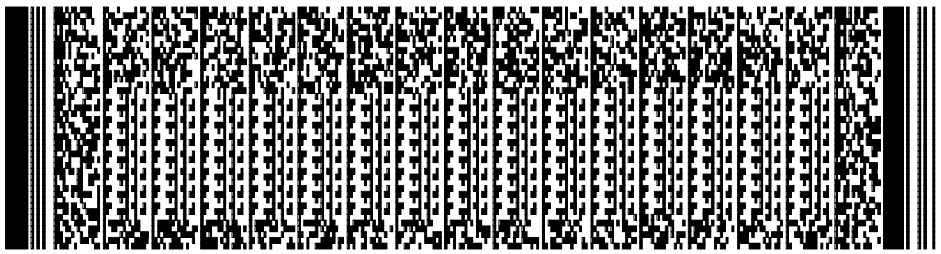
4	Is the plan administrator making an election under Code section 412(c)(8) or ERISA section 302(c)(8)?	☐ Yes	☐ No ☐ N/A
	If the plan is a defined benefit plan, go to line 7.		
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the ruling letter granting the waiver ▶	Month ____ Day ____ Year ____	
	If you completed line 5, complete lines 3, 9, and 10 of Schedule B and do not complete the remainder of this schedule.		
6a	Enter the minimum required contribution for this plan year	6a	$
b	Enter the amount contributed by the employer to the plan for this plan year	6b	$
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	$
	If you completed line 6c, skip lines 7 and 8 and complete line 9.		
7	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No ☐ N/A

Part III Amendments

8	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. (See instructions.)	☐ Increase	☐ Decrease	☐ No

Part IV Coverage (See instructions.)

9	Check the box for the test this plan used to satisfy the coverage requirements	☒ the ratio percentage test	☐ average benefit test	



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Attachment to Schedule H, Line 4(i)
Schedule of Assets Held for Investment Purposes At End of Year

Plan Name: Michael Brandman Associates Savings Incentive Retirement Plan
EIN: 95-3782289 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Asterisk if Party-in-Interest	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Costs	Current value
*	MERRILL LYNCH	AIM DEVELOPING MKTS		12278
*	MERRILL LYNCH	AIM INTL		1054
*	MERRILL LYNCH	ALLIANZ CCM CAP APP		831
*	MERRILL LYNCH	ALLIANZ NFJ DIV		43829
*	MERRILL LYNCH	ALLIANZ NFJ INTL		909
*	MERRILL LYNCH	ALLIANZ NFJ LARGE CAP		2763
*	MERRILL LYNCH	ALLIANZ RCM		3907
*	MERRILL LYNCH	AM BOND FD OF AM		29497
*	MERRILL LYNCH	AM EURO PACIFIC		30635
*	MERRILL LYNCH	AM FUNDAMENTAL		4538
*	MERRILL LYNCH	AM GROWTH FD OF AM		87395
*	MERRILL LYNCH	AM INCOME FD OF AM		35468
*	MERRILL LYNCH	AMERICAN EURO PACIFIC GR		781
*	MERRILL LYNCH	BARON PARTNERS		13794
*	MERRILL LYNCH	BLACKROCK LARGE CAP		4100
*	MERRILL LYNCH	BLACKROCK LOW DURATION		56518
*	MERRILL LYNCH	BLACKROCK TL RTN II		2075
*	MERRILL LYNCH	BRANDYWINE BLUE		1636
*	MERRILL LYNCH	CALVERT INCOME		122042
*	MERRILL LYNCH	CD GMAC BK Midvale UT		6005
*	MERRILL LYNCH	CD Great South Bk 11/29/04		4885
*	MERRILL LYNCH	CD Great South Bk 11/30/04		4824
*	MERRILL LYNCH	COLUMBIA MARSIC 21ST		16210
*	MERRILL LYNCH	COLUMBIA MARSICO FOCUSED		129938
*	MERRILL LYNCH	COLUMBIA MIDCAP VALUE		41412
*	MERRILL LYNCH	COLUMBIA SMALL CAP VA		14547
*	MERRILL LYNCH	DAVIS NY VENTURE		18722
*	MERRILL LYNCH	DREYFUS PREM S&P		2823
*	MERRILL LYNCH	DREYFUS PREM STRATEGIC		1419
*	MERRILL LYNCH	DWS DREMAN HIGH RET		50660
*	MERRILL LYNCH	DWS DREMAN SM CAP		999
*	MERRILL LYNCH	EATON VANCE LARGE CAP		3396
*	MERRILL LYNCH	FED KAUF SMALL CAP		645
*	MERRILL LYNCH	FID ADV INFLATION		1059
*	MERRILL LYNCH	FID ADV NEW INSIGHTS		55721
*	MERRILL LYNCH	FIDELITY ADV DIV INTL		61143
*	MERRILL LYNCH	FIDELITY ADV NEW INSIG		4000
*	MERRILL LYNCH	FPA NEW INCOME		70496

Asterisk if Party-in-Interest	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Costs	Current value
*	MERRILL LYNCH	FRANKLIN CUST FD		2513
*	MERRILL LYNCH	FRANKLIN INCOME		61685
*	MERRILL LYNCH	GOLD SACHS GRW & INCM		3170
*	MERRILL LYNCH	HARBOR INTL		28304
*	MERRILL LYNCH	HARTFORD CAPITAL APPREC		142700
*	MERRILL LYNCH	HARTFORD GROWTH		18237
*	MERRILL LYNCH	HARTFORD GROWTH OPPORT		11334
*	MERRILL LYNCH	HENDERSON INTL OPP		87812
*	MERRILL LYNCH	IVY ASSET STRATEGY		85471
*	MERRILL LYNCH	IVY GLOBAL INTL		339
*	MERRILL LYNCH	IVY GLOBAL NAT		6780
*	MERRILL LYNCH	IVY GLOBAL NATURAL		19133
*	MERRILL LYNCH	JANUS ADV FORTY		36627
*	MERRILL LYNCH	JANUS ADVISER FORTY		19213
*	MERRILL LYNCH	JENNISON SMALL CO		26826
*	MERRILL LYNCH	JH CLASSIC VALUE		11500
*	MERRILL LYNCH	JH LARGE CAP		443
*	MERRILL LYNCH	JH SMALL CAP		845
*	MERRILL LYNCH	JOHN HANC LARGE CAP		1126
*	MERRILL LYNCH	JULIUS BAER INTL EQ		673
*	MERRILL LYNCH	LAZARD EMERGING MKTS		482
*	MERRILL LYNCH	LOOMIS SAYLES BOND		96793
*	MERRILL LYNCH	LOOMIS SAYLES INVT GR		69063
*	MERRILL LYNCH	MANAGERS FIXED INCOME		2016
*	MERRILL LYNCH	MASS INVESTORS GR		9018
*	MERRILL LYNCH	MATTHEWS ASIA PAC		674
*	MERRILL LYNCH	METROPOLITAN WEST TOTAL		116363
*	MERRILL LYNCH	MFS CORE EQUITY		8625
*	MERRILL LYNCH	MFS RESEARCH BOND		24308
*	MERRILL LYNCH	MFS RESEARCH INTL		32757
*	MERRILL LYNCH	MFS VALUE		119863
*	MERRILL LYNCH	MUNDER MICRO-CAP EQUITY		10887
*	MERRILL LYNCH	MUNDER MIDCAP CORE		14136
*	MERRILL LYNCH	MUTUAL DISCOVERY		1350
*	MERRILL LYNCH	NEUBERG & BERMAN GEN		695
*	MERRILL LYNCH	OPPENHEIMER CAPITAL APPREC		1724
*	MERRILL LYNCH	OPPENHEIMER DEVELOP		11726
*	MERRILL LYNCH	OPPENHEIMER INTL		80299
*	MERRILL LYNCH	OPPENHEIMER MAIN STREET		64692
*	MERRILL LYNCH	PENNSYLVANIA MUT		8603
*	MERRILL LYNCH	PHOENIX FOREIGN OPP		13125
*	MERRILL LYNCH	PHOENIX MID CAP VAL		7410
*	MERRILL LYNCH	PIMCO LOW DURATION		1262
*	MERRILL LYNCH	PIMCO TOTAL RETURN		2119
*	MERRILL LYNCH	PIONEER CULLEN VALUE		2729
*	MERRILL LYNCH	PIONEER EMERGING		840
*	MERRILL LYNCH	ROYCE VALUE PLUS		22484

Asterisk if Party-in-Interest	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Costs	Current value
*	MERRILL LYNCH	RYDEX ENERGY SERVICES		1796
*	MERRILL LYNCH	TEMPLETON GLOBAL BD		11808
*	MERRILL LYNCH	THE MANAGERS BOND		906
*	MERRILL LYNCH	THE OAKMARK INTL		72587
*	MERRILL LYNCH	THIRD AVENUE VALUE		1336
*	MERRILL LYNCH	THORNBURG CORE GR		22438
*	MERRILL LYNCH	THORNBURG INTL		25106
*	MERRILL LYNCH	VAN ECK GLOBAL		1639
*	MERRILL LYNCH	VAN KAMPEN COMSTOCK		66254
*	MERRILL LYNCH	VAN KAMPEN EQ & INC		10405
*	MERRILL LYNCH	VAN KAMPEN SMALL CAP		1241
*	MERRILL LYNCH	VICTORY DIVERSIFIED		118650
*	MERRILL LYNCH	VICTORY SMALL CO		5505
*	MERRILL LYNCH	VICTORY SPECIAL VALUE		3859
*	MERRILL LYNCH	WELLS FARGO ADVANTAGE		3723
*	MERRILL LYNCH	WF SMALL CO VALUE		10423
*	MERRILL LYNCH	CASH/MONEY FUND		372310
	PARTICIPANT LOANS			64974