Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation J. WATUMULL FUND	**A Employer identification number** 51-0205431
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 3708-TRUST — Room/suite	**B** Telephone number (808) 971-8812
City or town, state, and ZIP code HONOLULU, HI 96811	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 9,086,479. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	150,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	255,418.	255,418.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	546,961.			
	b	Gross sales price for all assets on line 6a 1,089,063.				
	7	Capital gain net income (from Part IV, line 2)		546,961.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	57,279.	57,279.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	1,009,658.	859,658.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	14,865.	0.		14,865.
	c	Other professional fees STMT 4	55,810.	55,810.		0.
	17	Interest				
	18	Taxes STMT 5	6,090.	2,090.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	10,131.	10,131.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	86,896.	68,031.		14,865.
	25	Contributions, gifts, grants paid	460,000.			460,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	546,896.	68,031.		474,865.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	462,762.			
	b	**Net investment income** (if negative, enter -0-)		791,627.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	118,969.	63,955.	63,955.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	4,150,894.	3,729,224.	3,891,598.
	c Investments - corporate bonds STMT 8	184,332.	1,197,233.	1,179,521.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	3,903,723.	3,774,548.	3,505,645.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	390,040.	445,760.	445,760.
	16 **Total assets** (to be completed by all filers)	8,747,958.	9,210,720.	9,086,479.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,187,938.	10,187,938.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,439,980.	-977,218.	
	30 **Total net assets or fund balances**	8,747,958.	9,210,720.	
	31 **Total liabilities and net assets/fund balances**	8,747,958.	9,210,720.	

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	8,747,958.
2	Enter amount from Part I, line 27a	2	462,762.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,210,720.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,210,720.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	1,089,063.		542,102.	546,961.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				546,961.

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	546,961.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	442,278.	9,172,876.	.048216
2009	514,567.	7,991,258.	.064391
2008	317,852.	10,009,048.	.031756
2007	441,409.	11,853,423.	.037239
2006	335,887.	10,490,828.	.032017

2 **Total** of line 1, column (d)	2	.213619
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	.042724
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,611,933.
5 Multiply line 4 by line 3	5	410,660.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,916.
7 Add lines 5 and 6	7	418,576.
8 Enter qualifying distributions from Part XII, line 4	8	474,865.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	7,916.
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	7,916.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,916.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,912.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	19,912.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,996.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	11,996.	**Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIRST HAWAIIAN BANK, TRUST DIV Telephone no. ▶ (808) 525-5881

Located at ▶ P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 ▶ 96811

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

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☒ Yes ☐ No			
If "Yes," list the years ▶ 2007 , ____ , ____ , ____			
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	X	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GULAB WATUMULL 1010 WILDER AVENUE HONOLULU, HI 96822	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAIDEV WATUMULL 4616 AUKAI STREET HONOLULU, HI 96816	VICE PRES. & DIRECTOR 0.00	0.	0.	0.
VIKRAM WATUMULL 4131 PAPU CIRCLE HONOLULU, HI 96816	TREASURER & DIRECTOR 0.00	0.	0.	0.
JYOTI WATUMULL 1217 N. KING STREET HONOLULU, HI 96817	SECRETARY & DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION ONLY MADE CONTRIBUTIONS TO OTHER EXEMPT ORGANIZATIONS CLASSIFIED AS PUBLIC CHARITIES OR SCHOOLS. REFER TO THE ATTACHED SCHEDULE OF CONTRIBUTIONS PAID.	0.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,607,845.
b	Average of monthly cash balances		1b	150,463.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,758,308.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	9,758,308.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	146,375.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,611,933.
6	**Minimum investment return.** Enter 5% of line 5		6	480,597.

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	480,597.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 7,916.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,916.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	472,681.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	472,681.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	472,681.

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	474,865.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	474,865.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,916.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	466,949.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				472,681.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			455,031.	
b Total for prior years: 2007 , ____ , ____		64,697.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 474,865.				
a Applied to 2010, but not more than line 2a			455,031.	
b Applied to undistributed income of prior years (Election required - see instructions) *		19,834.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		44,863.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		44,863.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				472,681.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

* SEE STATEMENT 11

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

MR. GULAB WATUMULL, J. WATUMULL FUND,307 LEWERS ST,#600, HONOLULU, HI 96815

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

c Any submission deadlines:

APPLICATIONS ACCEPTED ANYTIME.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED SCHEDULE				460,000.
Total			▶ 3a	460,000.
b *Approved for future payment* NONE				
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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	255,418.	
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	57,279.	
8 Gain or (loss) from sales of assets other than inventory			18	546,961.	
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.		859,658.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 859,658.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ 11/6/12 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GEORGE F ROBERTS		11/01/12		P00629928

Firm's name ▶ GEORGE F ROBERTS, CPA, LLC

Firm's EIN ▶ 26-2420024

Firm's address ▶ 119 MERCHANT STREET SUITE 610
HONOLULU, HI 96813

Phone no. (808) 540-0022

Form 990-PF (2011)

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
J. WATUMULL FUND	51-0205431

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
J. WATUMULL FUND	51-0205431

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WATUMULL BROTHERS LIMITED 307 LEWERS SUITE 600 HONOLULU, HI 96815	$ 150,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
J. WATUMULL FUND	51-0205431

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
J. WATUMULL FUND	51-0205431

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	SEE FIRSTHAWAIIAN BANK STATEMENT	P		
b	SEE FIRSTHAWAIIAN BANK STATEMENT	P		
c	SEE BNY MELLON GAIN LOSS STMT	P		
d	SEE BNY MELLON GAIN LOSS STMT	P		
e	ISHARES COMMODITY INDEXED TRUST	P		
f	ISHARES COMMODITY INDEXED TRUST	P		
g	FIRST WESTERN HIGH INCOME LTD PSHIP	P		
h	FIRST WESTERN HIGH INCOME LTD PSHIP	P		
i	POWERSHARES COMMODITY INDEX FD	P		
j	POWERSHARES COMMODITY INDEX FD	P		
k	FIRST WESTERN CAP MGMT TOTAL RTN FD	P		
l	FIRST WESTERN CAP MGMT TOTAL RTN FD	P		
m	CITI GREENWICH ST CAP PTRS	P		
n	SEE MORGAN STANLEY 512-76626	P		
o	SEE MORGAN STANLEY 512-76626	P		

	(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	152,075.		152,489.	-414.
b	11,726.		11,741.	-15.
c	-41,289.			-41,289.
d	538,596.			538,596.
e	888.			888.
f	10,609.			10,609.
g	7,186.			7,186.
h	3,876.			3,876.
i	2.			2.
j	38.			38.
k	-12,369.			-12,369.
l	-3,091.			-3,091.
m	-5,885.			-5,885.
n	1,132.		1,133.	-1.
o	18,741.		17,553.	1,188.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-414.
b				-15.
c				-41,289.
d				538,596.
e				888.
f				10,609.
g				7,186.
h				3,876.
i				2.
j				38.
k				-12,369.
l				-3,091.
m				-5,885.
n				-1.
o				1,188.

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

J. WATUMULL FUND

CONTINUATION FOR 990-PF, PART IV
51-0205431 PAGE 2 OF 2

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	SEE MORGAN STANLEY 512-76769	P		
b	SEE MORGAN STANLEY 512-76769	P		
c	SEE MORGAN STANLEY 512-76553	P		
d	SEE MORGAN STANLEY 512-76553	P		
e	SEE MORGAN STANLEY 512-09346	P		
f	SEE MORGAN STANLEY 512-77299	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	16,255.		16,827.	-572.
b	64,394.		63,693.	701.
c	56,868.		49,035.	7,833.
d	66,274.		54,163.	12,111.
e	153,756.		155,202.	-1,446.
f	19,569.		20,266.	-697.
g	29,712.			29,712.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
a				-572.
b				701.
c				7,833.
d				12,111.
e				-1,446.
f				-697.
g				29,712.
h				
i				
j				
k				
l				
m				
n				
o				

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	546,961.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	65,209.	0.	65,209.
CITI GREENWICH STREET LP	452.	0.	452.
FIRST HAWAIIAN BANK INV MGMT	64,044.	29,712.	34,332.
FIRST WESTERN HIGH INCOME, LP (EIN: 95-4558213)	17,216.	0.	17,216.
FIRST WESTERN TOTAL RTN,LP (EIN: 95-4743926)	11,313.	0.	11,313.
ISHARES S&P GSCI COMMODITY INDEX	69.	0.	69.
MARTIN MIDSTREAM PARTNERS	158.	0.	158.
MORGAN STANLEY/SB 512-76553	445.	0.	445.
MORGAN STANLEY/SB 512-76626-16	7,807.	0.	7,807.
MORGAN STANLEY/SB 512-76769	12,862.	0.	12,862.
POWERSHARES DB COMMODITY INDEX FUND	1.	0.	1.
POWERSHARES DB COMMODITY INDEX FUND	26.	0.	26.
SB 512-09346-16 190	100,531.	0.	100,531.
SB 512-77299-10 560	4,997.	0.	4,997.
TOTAL TO FM 990-PF, PART I, LN 4	285,130.	29,712.	255,418.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LINCOLN BENEFIT - ANNUITY INC	58,227.	58,227.	
CITI GREENWICH STREET CAP PTRS	-391.	-391.	
MARTIN MIDSTREAM PARTNERS LP	-575.	-575.	
FIRST WESTERN TOTAL RTN,LP (EIN: 95-4743926)	-8.	-8.	
POWERSHARES COMMODITY INDEX FUND	26.	26.	
TOTAL TO FORM 990-PF, PART I, LINE 11	57,279.	57,279.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICE FEES	7,120.	0.		7,120.
FHB ADMINISTRATIVE FEES	7,745.	0.		7,745.
TO FORM 990-PF, PG 1, LN 16B	14,865.	0.		14,865.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FHB INVESTMENT MANAGEMENT FEES	7,745.	7,745.		0.
CLASS ACTION INVESTMENT FEES	333.	333.		0.
MORGAN STANLEY INV MGMT FEES	4,915.	4,915.		0.
BNY MELLON INV MGMT FEES	42,817.	42,817.		0.
TO FORM 990-PF, PG 1, LN 16C	55,810.	55,810.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H ON DIVIDENDS	2,090.	2,090.		0.
FEDERAL EXTENSION PAYMENT	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,090.	2,090.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENWICH ST CAP PTRS	3,690.	3,690.		0.
FIRST WESTERN HIGH INCOME, L.P.	5,956.	5,956.		0.
MARTIN MIDSTREAM PARTNERS	3.	3.		0.
POWERSHARES COMMODITY INDEX FUND	8.	8.		0.
ISHARES S&P GSCI COMMODITY INDEX	474.	474.		0.
TO FORM 990-PF, PG 1, LN 23	10,131.	10,131.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	3,302,790.	3,470,600.
PREFERRED STOCKS	426,434.	420,998.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,729,224.	3,891,598.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	1,197,233.	1,179,521.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,197,233.	1,179,521.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LINCOLN BENEFIT LIFE ANNUITY	COST	247,284.	247,284.
MUTUAL FUNDS	COST	1,607,540.	1,891,268.
CLOSED END FUNDS & ETFS	COST	1,356,730.	900,462.
PARTNERSHIP INVESTMENTS	COST	562,994.	466,631.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,774,548.	3,505,645.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY	390,040.	445,760.	445,760.
TO FORM 990-PF, PART II, LINE 15	390,040.	445,760.	445,760.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 11

THE FOUNDATION IS MAKING AN ELECTION UNDER REG SEC 53.4942(A)-3(D)(2) TO TREAT 100% OF THE EXCESS CURRENT YEAR QUALIFYING DISTRIBUTIONS AS APPLICABLE TO THE UNDISTRIBUTED INCOME FOR THE 2007 TAXABLE YEAR.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
J. WATUMULL FUND

Employer identification number (EIN) or
☒ 51-0205431

Number, street, and room or suite no. If a P.O. box, see instructions.
C/O GEORGE ROBERTS, CPA - 119 MERCHANT ST, STE 610

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
HONOLULU, HI 96813

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ FIRST HAWAIIAN BANK, TRUST DIV P.O. BOX 3708-TRUST, HONOLULU, HI - 96811

Telephone No. ▶ (808) 525-5881 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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ALL OF THE INFORMATION NECESSARY TO PREPARE AN ACCURATE RETURN HAS YET TO BE RECEIVED. AN ADDITIONAL EXTENSION OF TIME TO PREPARE AND FILE THE RETURN IS RESPECTFULLY REQUESTED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 19,912.
b	If this application is for Form 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 and any amount paid previously with Form 8868.	**8b**	$ 19,912.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

Form **8868** (Rev. 1-2012)

123842
01-06-12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ENTERPRISE HONOLULU 735 BISHOP ST, STE 412 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
EKAL VIDYALAYA FOUNDATION OF USA 4023 WESTHOLLOW PARKWAY, STE 108 HOUSTON, TX 77082	NONE GENERAL USE	PUB. CHARITY	1,000
HINDU STUDENTS COUNCIL 6 KILMER RD, STE #L EDISON, NJ 08817	NONE GENERAL USE	PUB. CHARITY	1,000
INDIA DEVELOPMENT & RELIEF FUND FAMILY PLANNING 5821 MOSSROCK DRIVE NORTH BETHESDA, MD 20852-3238	NONE GENERAL USE	PUB. CHARITY	1,000
KUAKINI FOUNDATION 347 N KUAKINI STREET HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
FAMILY PROGRAMS HAWAII 250 VINEYARD ST HONOLULU, HI 96813-2445	NONE GENERAL USE	PUB. CHARITY	1,000
STORM KING AT FIFTY P.O. BOX 280 OLD PLEASANT HILL ROAD MOUNTAINVILLE, NY 10953-0280	NONE GENERAL USE	PUB. CHARITY	1,000
STRAUB FOUNDATION 55 MERCHANT ST STE 2600 HONOLULU, HI 96813-9555	NONE GENERAL USE	PUB. CHARITY	1,000
ULI HAWAII P 0 BOX 1060 HONOLULU, HI 96808	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN CANCER SOCIETY 2370 NUUANU AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816-1579	NONE GENERAL USE	PUB. CHARITY	1,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE FILIPINO COMMUNITY CENTER 84-428 MOKUOLA ST STE 302 WAIPAHU, HI 96797	NONE GENERAL USE	PUB. CHARITY	1,000
THE FRIENDS OF IOLANI PALACE P 0 BOX 2259 HONOLULU, HI 96804	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII BAPTIST ACADEMY 2429 PALI HWY HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII MEALS ON WHEELS INC P 0 BOX 61194 HONOLULU, HI 96839-1194	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN LUNG ASSOCIATION OF HAWAII 650 IWILEI RD SUITE 208 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN RED CROSS - HAWAII CHAPTER 4155 DIAMOND HEAD RD HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
BOY SCOUTS OF AMERICA ALOHA COUNCIL 42 PUIWA ROAD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
CHILD AND FAMILY SERVICE 91-1841 FT WEAVER ROAD EWA BEACH, HI 96706	NONE GENERAL USE	PUB. CHARITY	1,000
EASTER SEALS HAWAII P O BOX 30528 HONOLULU, HI 96820	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII FOODBANK 2611-A KILIHAU ST HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII OPERA THEATRE 848 SOUTH BERETANIA ST HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HONOLULU HABITAT FOR HUMANITY 1136 UNION MALL STE 510	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HONOLULU, HI 96813			
HONOLULU WALDORF SCHOOL 350 ULUA STREET HONOLULU, HI 96821-2146	NONE ANNUAL FUND	PUB. CHARITY	1,000
HOSPICE HAWAII 860 IWILEI ROAD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
INTERNATIONAL VILLAGE CLINIC 2011 UALAKAA STREET HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
MANOA HERITAGE CENTER 2829 MANOA ROAD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
MEDIATION CENTER OF THE PACIFIC INC 680 IWILEI RD STE 530 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY HAWAII DIVISION P 0 BOX 30708 HONOLULU, HI 96820-0708	NONE GENERAL USE	PUB. CHARITY	1,000
THE NATURE CONSERVANCY OF HAWAII 923 NUUANU AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
PLANNED PARENTHOOD OF HAWAII 1350 S KING ST, #309 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
THE SALVATION ARMY P O BOX 30040 HONOLULU, HI 96820	NONE GENERAL USE	PUB. CHARITY	1,000
SEABURY HALL 480 OLINDA ROAD MAKAWAO, HI 96768	NONE GENERAL USE	PUB. CHARITY	1,000
THE MANAGING TRUSTEE-GHRC P 0 BOX 35, MOUNT ABU 307501 RAJASTHAN INDIA	NONE GENERAL USE	PUB. CHARITY	10,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
EAST-WEST CENTER 1601 EAST-WEST ROAD HONOLULU, HI 96848-1601	NONE GENERAL USE	PUB. CHARITY	10,000
RONALD MCDONALD HOUSE CHARITIES HI P 0 BOX 61777 HONOLULU, HI 96839-1777	NONE GENERAL USE	PUB. CHARITY	1,000
EAST-WEST CENTER 1601 EAST-WEST ROAD HONOLULU, HI 96848-1601	NONE GENERAL USE	PUB. CHARITY	15,000
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE ST HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	15,000
MORT FOUNDATION, USA MADHUBAN, KARNAL 132037-10 HARYANA, INDIA	NONE GENERAL USE	PUB. CHARITY	2,000
YMCA OF HONOLULU PO BOX 1921 HONOLULU, HI 96805	NONE GENERAL USE	PUB. CHARITY	2,000
INDIA'S FCF 1347 KAPIOLANI BLVD STE #407 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	15,000
PALAMA SETTLEMENT 810 NORTH VINEYARD BOULEVARD BUILDING A HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	5,000
READ TO ME INTERNATIONAL FOUNDATION 1833 KALAKAUA AVENUE HONOLULU, HI 96815	NONE GENERAL USE	PUB. CHARITY	5,000
GRANT 2011 AMRISH CHAWLA **THE OHIO STATE UNIVERSITY** ENARSON HALL, 154 W. 12TH AVE. COLUMBUS, OH 43210	NONE TUITION AID	N/A	1,000
GRANT 2011 ANSHUL J VAKHARIA OKLAHOMA CITY COMMUNITY COLLEGE 7777 SOUTH MAY AVENUE OKLAHOMA CITY, OK 73159	NONE TUITION AID	N/A	1,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS SHERATON WAIKIKI HOTEL, 2ND FL 2255 KALAKAUA AVE HONOLULU, HI 96815	NONE GENERAL USE	PUB. CHARITY	5,000
GRANT 2011 CHANDRASEKHAR ARIGAPUDI **GOVERNORS STATE UNIVERSITY** ONE UNIVERSTIY PARKWAY UNIVERSITY PARK, IL 60484	NONE TUITION AID	N/A	1,000
GRANT 2011 CHETAN RASHMIKANT KANADIA UNIVERSITY OF TEXAS, ARLINGTON 701 S NEDDERMAN DRIVE ARLINGTON, TX 76019	NONE TUITION AID	N/A	1,000
GRANT 2011 HARKIRAT S BANSAL TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
GRANT 2011 HEERAK D SHAH BROOKLYN COLLEGE 2900 BEDFORD AVENUE NEW YORK, NEW YORK 11210	NONE TUITION AID	N/A	1,000
GRANT 2011 CHAKKUNNY JOSE THEKKINIATH TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
GRANT 2011 RASESH SHAH TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
GRANT 2011 SACHA DHOLANDAS THE STATE UNIVERSITY OF N.J. RUTGERS 249 UNIVERSITY AVENUE NEWARK, NJ 07102	NONE TUITION AID	N/A	2,000
GRANT 2011 SONALI T RATHOD UNIVERSITY OF TEXAS, ARLINGTON 701 S NEDDERMAN DRIVE ARLINGTON, TX 76019	NONE TUITION AID	N/A	1,000
GRANT 2011 THRINADH YALAMANCHILI	NONE	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
TEXAS A&M UNIVERSITY 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	TUITION AID		
GRANT 2011 JAGRUTIBAHEN MODI TEXAS SOUTHERN UNIVERSITY 3100 CLEBURNE STREET HOUSTON, TX 77004	NONE TUITION AID	N/A	1,000
GRANT 2011 JASPREET SINGH SANDHU TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
GRANT 2011 KIRAN VENKATESH UNIVERSITY OF TEXAS, ARLINGTON 701 S NEDDERMAN DRIVE Arlington, TX 76019	NONE TUITION AID	N/A	1,000
GRANT 2011 MAHESH S NARKHEDE UNIVERSITY OF MASSACHUSETTS 181 PRESIDENTS DRIVE AMHERST, MA 01003	NONE TUITION AID	N/A	1,000
GRANT 2011 PRADEEP RAGHUWANSHI UNIVERSITY OF TEXAS, ARLINGTON 701 S NEDDERMAN DRIVE Arlington, TX 76019	NONE TUITION AID	N/A	1,000
GRANT 2011-ARPANA SERVICES INDIA MDRT FOUNDATION 325 WEST TOUHY AVE PARK RIDGE, IL 60068	NONE GENERAL USE	PUB. CHARITY	2,000
DOCTORS WITHOUT BORDERS 333 SEVENTH AVE. 2ND FLOOR NEW YORK, NY 10001	NONE GENERAL USE	PUB. CHARITY	1,000
EKAL VIDYALAYA FOUNDATION OF USA 4023 WESTHOLLOW PARKWAY, STE 108 HOUSTON, TX 77082	NONE GENERAL USE	PUB. CHARITY	1,000
GIRL SCOUTS OF HAWAII 410 ATKINSON DR. STE 2E1 HONOLULU, HI 96814-4703	NONE GENERAL USE	PUB. CHARITY	1,000
GRASSROOT	NONE	PUB.	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
1314 S. KING ST. STE 1163 HONOLULU, HI 96814	GENERAL USE	CHARITY	
ACCESS SURF HAWAII, INC PO BOX 15152 HONOLULU, HI 96830	NONE GENERAL USE	PUB. CHARITY	1,000
ALLIANCE OF SINDHI ASSOC OF AMERICA 642 N ASHBURY AVE. BOLINGBROOK, IL 60440-1164	NONE GENERAL USE	PUB. CHARITY	1,000
GWALIOR CHILDRENS' CHARITY 14, MAGDALENE RD WALSALL WEST MIDLANDS WS1 3TA	NONE GENERAL USE	PUB. CHARITY	1,000
INDIA DEVELOPMENT & RELIEF FUND FAMILY PLANNING 5821 MOSSROCK DRIVE NORTH BETHESDA, MD 20852-3238	NONE GENERAL USE	PUB. CHARITY	1,000
INTERNATIONAL VILLAGE CLINIC P 0 BOX 386243 MINNEAPOLIS, MN 55438	NONE GENERAL USE	PUB. CHARITY	1,000
LA PIETRA 2933 PONI MDI ROAD HONOLULU, HI 96815	NONE GENERAL USE	PUB. CHARITY	1,000
MID PACIFIC INSTITUTE 2445 KAALA ST. HONOLULU, HI 96822-2299	NONE GENERAL USE	PUB. CHARITY	1,000
PROMISE WORLDWIDE 173 IVY HILL WAY LOS GATOS, CA 95032	NONE GENERAL USE	PUB. CHARITY	1,000
THE NINASH FOUNDATION 17 CENTER ST ONEONTA, NY 13820	NONE GENERAL USE	PUB. CHARITY	1,000
MAUI FARM INC P 0 BOX 1776 MAKAWAO, HI 96768	NONE GENERAL USE	PUB. CHARITY	1,000
ALOHA MEDICAL MISSIONS 810 NORTH VINEYARD BLVD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN DIABETES ASSOCIATION INC 1500 S BERETANIA STREET SUITE 111 HONOLULU, HI 96826	NONE GENERAL USE	PUB. CHARITY	1,000
AMERICAN HEART ASSOCIATION 677 ALA MOANA BLVD STE 600 HONOLULU, HI 96813-5485	NONE GENERAL USE	PUB. CHARITY	1,000
BIG BROTHERS BIG SISTERS 418 KUWILI STREET SUITE 106 HONOLULU, HI 96817-5364	NONE GENERAL USE	PUB. CHARITY	1,000
BYU-HAWAII 55-220 KULANUI ST LAIE, HI 96762	NONE GENERAL USE	PUB. CHARITY	1,000
CHAMINADE UNIVERSITY OF HONOLULU 3140 WAIALAE AVE HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
CHILDREN'S DISCOVERY CENTER 111 OHE STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
DIAMOND HEAD THEATRE 520 MAKAPUU AVE HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
DOMESTIC VIOLENCE ACTION CENTER P O BOX 3198 HONOLULU, HI 96801	NONE GENERAL USE	PUB. CHARITY	1,000
FAMILY PROMISE OF HAWAII 69 NORTH KAINALU DRIVE KAILUA, HI 96734	NONE GENERAL USE	PUB. CHARITY	1,000
THE FILIPINO COMMUNITY CENTER 84-428 MOKUOLA ST STE 302 WAIPAHU, HI 96797	NONE GENERAL USE	PUB. CHARITY	1,000
FRIENDS OF CANCER RESEARCH 1236 LAUHALA STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
THE FRIENDS OF IOLANI PALACE P 0 BOX 2259	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HONOLULU, HI 96804			
FACE 1352 LILIHA STREET ROOM 2 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HANDS TO HEARTS INTERNATIONAL 1125 NW 9TH AVE STE 307 PORTLAND, OR 97209	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII BAPTIST ACADEMY 2429 PALI HWY HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII THEATRE CENTER 1130 BETHEL STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII PUBLIC RADIO 738 KAHEKA ST, STE 101 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
GOOD SAMARITAN MINISTRIES INDIA SATELLITE 7929 SW CIRRUS DRIVE BUILDING 23 BEAVERTON, OR 97008-5973	NONE GENERAL USE	PUB. CHARITY	1,000
LOTUS P 0 BOX 61274 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000
MADD HONOLULU CHAPTER 700 Bishop St, Suite 1111 Honolulu, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
MANOA HERITAGE CENTER 2829 MANOA ROAD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
HISTORIC HAWAII FOUNDATION 680 IWILEI ROAD SUITE 690 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HONOLULU CITY LIGHTS P 0 BOX 8877 HONOLULU, HI 96830-0877	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HONOLULU THEATRE FOR YOUTH 2846 Ualena St Ste 5 Honolulu, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000
HUGS 3636 KILAUEA AVE 2ND FLOOR HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
KCAA PRE-SCHOOLS OF HAWAII 2707 S KING ST HONOLULU, HI 96826	NONE GENERAL USE	PUB. CHARITY	1,000
MARYKNOLL SCHOOL 1526 ALEXANDER ST HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
MAUI ARTS & CULTURAL CENTER ONE CAMERON WAY KAHULUI, HI 96732	NONE GENERAL USE	PUB CHARITY	1,000
MENTAL HEALTH AMERICA OF HAWAI'I 1124 FORT ST MALL STE 205 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
NATIONAL TROPICAL BOTANICAL GARDEN 3530 PAPALINA RD KALAHEO, HI 96741	NONE GENERAL USE	PUB. CHARITY	1,000
THE NATURE CONSERVANCY OF HAWAII 923 NUUANU AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
NORTH HAWAII COMMUNITY HOSPITAL 67-1125 MAMALAHOA HIGHWAY KAMUELA, HI 96743	NONE GENERAL USE	PUB. CHARITY	1,000
PACIFIC AND ASIAN AFFAIRS COUNCIL 1601 EAST-WEST ROAD 4TH FLOOR HONOLULU, HI 96848-1601	NONE GENERAL USE	PUB. CHARITY	1,000
PLANNED PARENTHOOD OF HAWAII 1350 S KING ST, #309 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
THE PRASAD PROJECT 465 BRICKMAN ROAD HURLEYVILLE, NY 12747	NONE GENERAL USE	PUB. CHARITY	1,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
READ ALOUD AMERICA INC 1314 S KING ST, STE G4 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
SACRED HEARTS ACADEMY 3253 WAIALAE AVENUE HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
THE SALVATION ARMY P O BOX 30040 HONOLULU, HI 96820-0040	NONE GENERAL USE	PUB. CHARITY	1,000
SEABURY HALL 480 OLINDA ROAD MAKAWAO, HI 96768	NONE GENERAL USE	PUB. CHARITY	1,000
SEMESTER AT SEA P O BOX 400885 CHARLOTTESVILLE, VA 22904	NONE GENERAL USE	PUB. CHARITY	1,000
THE SEX ABUSE TREATMENT CENTER 55 MERCHANT STREET 2ND FLOOR HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
SAINT FRANCIS SCHOOL 2707 PAMOA RD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
SMILE TRAIN P 0 BOX 96231 WASHINGTON, DC 20090-6231	NONE GENERAL USE	PUB. CHARITY	1,000
SPECIAL EDUCATION CENTER OF HAWAII 708 PALEKAUA STREET HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
ST ANDREWS PRIORY SCHOOL SCHOLARSHIP FUND 244 QUEEN EMMA SQUARE HONOLULU, HI 96813	NONE SCHOLARSHIP FUND	PUB. CHARITY	1,000
TAX FOUNDATION OF HAWAII 126 QUEEN STREET SUITE 304 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
SHARE & CARE FOUNDATION 676 WINTERS AVENUE	NONE INDIA PROGRAM	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
PARAMUS, NJ 07652			
WAIKIKI COMMUNITY CENTER 310 PAOAKALANI AVENUE HONOLULU, HI 96815	NONE GENERAL USE	PUB. CHARITY	1,000
FRIENDS OF THE WAIKIKI AQUARIUM 2777 KALAKAUA AVENUE HONOLULU, HI 96815-4027	NONE GENERAL USE	PUB. CHARITY	1,000
WAIKIKI HEALTH CENTER 277 OHUA AVENUE HONOLULU, HI 96815-3695	NONE GENERAL USE	PUB. CHARITY	1,000
CASTLE MEDICAL CENTER 640 ULUKAHIKI STREET KAILUA, HI 96734	NONE GENERAL USE	PUB. CHARITY	10,000
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE ST HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
ACADEMY OF ARTS 900 S BERETANIA ST. HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	2,000
ASSETS SCHOOL ONE OHANA NUI WAY HONOLULU, HI 96818	NONE GENERAL USE	PUB. CHARITY	2,000
ULI FOUNDATION 1025 THOMAS JEFFERSON ST NW SUITE 500 WEST WASHINGTON, DC 20007	NONE GENERAL USE	PUB. CHARITY	2,000
HAWAII PACIFIC UNIVERSITY 1060 BISHOP STREET SUITE 400 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	2,000
INDIA FCF P 0 BOX 11132 HONOLULU, HI 96828-0132	NONE GENERAL USE	PUB. CHARITY	15,000
TEACH FOR AMERICA 99-080 KAUHALE ST, STE C-20 AIEA, HI 96701	NONE GENERAL USE	PUB. CHARITY	5,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HAWAII INTERNATIONAL FILM FESTIVAL 680 IWILEI RD STE 100 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	7,000
GRANT 2011 CHITRA PATEL RUTGERS UNIVERSITY FOUNDATION 7 COLLEGE AVE NEW BRUNSWICK, NJ 08901	NONE TUITION AID	N/A	1,000
GRANT 2011 DANIELLE RAMCHANDANI **FASHION INST DESIGN & MERCHANDISING** 7TH AVE AT 27TH STREET NEW YORK CITY, NY 10001	NONE TUITION AID	N/A	1,000
10 GRANT 2011 DIVYA KESHAMONI FOR: **TEXAS TECH UNIVERSITY** P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
MANOA VALLEY THEATRE 2833 E MANOA ROAD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
10 GRANT 2011 BRITTANY RAMCHANDANI FOR: **UNIVERSITY OF SAN DIEGO** 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE TUITION AID	N/A	1,000
10 GRANT 2011 INUKOLLU VENKATA NARASIMHA RAO FOR: **TEXAS TECH UNIVERSITY** P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
10 GRANT 2011 KUNAL NARENDRA KALE FOR: **UNIVERSITY OF TEXAS, ARLINGTON** 701 S NEDDERMAN DRIVE ARLINGTION, TX 76019	NONE TUITION AID	N/A	1,000
GRANT 2011 MEGHNA DESAI **CENTRAL CONNECTICUT STATE UNIVERSITY** 1615 STANLEY STREET NEW BRITAIN, CT 06053	NONE TUITION AID	N/A	1,000
10 GRANT 2011 MUKUL WASWANI FOR: **UNIVERSITY OF TEXAS, ARLINGTON** 701 S NEDDERMAN DRIVE ARLINGTION, TX 76019	NONE TUITION AID	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
10 GRANT 2011 NISHANT SHAH FOR: **UNIVERSITY OF TEXAS AT DALLAS** 800 W CAMPBELL RD RICHARDSON, TX 75080	NONE TUITION AID	N/A	1,000
10 GRANT 2011 PRACHI P. JAIN **UNIVERSITY OF HOUSTON** 4400 UNIVERSITY DRIVE HOUSTON, TX 77204	NONE TUITION AID	N/A	1,000
10 GRANT 2011 SAGAR SHAH **TEXAS A&M UNIVERSITY, KINGSVILLE** 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
GRANT 2011 SHIVA DESHMUKH **UNIVERSITY OF TEXAS, ARLINGTON** 701 S NEDDERMAN DRIVE ARLINGTION, TX 76019	NONE TUITION AID	N/A	1,000
10 GRANT 2011 SUMANTH REDDY KOMMIDI **TEXAS A&M UNIV. COLLEGE STATION** 3258 TAMUS COLLEGE STATION, TX 77840	NONE TUITION AID	N/A	1,000
10 GRANT 2011 VENKATA R KOLLI **TEXAS TECH UNIVERSITY** P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
10 GRANT 2011 VIVEKA NALLURI **VIRGINIA TECH, BLACKSBURG** 210 BURRUS HALL BLACKBURG, VA 24060	NONE TUITION AID	N/A	1,000
LANAKILA PACIFIC 1809 BACHELOT ST HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA **BOSTON UNIVERSITY** 1 SILBER WAY BOSTON, MA 02215	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA	NONE	N/A	2,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
UNIVERSITY OF MIAMI 1320 SOUTH DIXIE HWY CORAL GABLES, FL 33124	TUITION AID		
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA **UNIVERSITY OF WASHINGTON** BOX 355850 SEATTLE, WA 98195	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA **MICHIGAN STATE UNIVERSITY** 840 SERVICE ROAD LANSING, MI 48824	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA FOR: **PENN STATE UNIVERSITY** 201 OLD MAIN UNIVERSITY PARK, PA 16802	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA FOR: RUTGERS UNIVERSITY, NEW BRUSNSWICK 7 COLLEGE AVE NEW BRUNSWICK, NJ 08901	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA FOR: **UNIVERSITY OF ALABAMA AT BIRMINGTON** 1201 11TH AVE #400 BIRMINGHAM, AL 35205	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA FOR: **UNIVERSITY OF ILLINOIS, CHICAGO** 1747 WEST ROOSEVELT ROAD CHICAGO, IL 60608	NONE TUITION AID	N/A	2,000
10 GRANT 2011 2 FOREIGN STUDENTS FROM INDIA FOR: UNIVERSITY OF WISCONSIN, MADISON MADISON, WI 53706	NONE TUITION AID	N/A	2,000
10 GRANT 2011 4 FOREIGN STUDENTS FROM INDIA FOR: ROCHESTER INSTITUTE OF TECHNOLOGY ONE LOMB MEMORIAL DRIVE ROCHESTER, NY 14623	NONE TUITION AID	N/A	4,000
10 GRANT 2011 4 FOREIGN STUDENTS FROM INDIA FOR: STANFORD UNIVERSITY	NONE TUITION AID	N/A	4,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
355 GALVES ST STANFORD, CA 94305			
10 GRANT 2011 4 FOREIGN STUDENTS FROM INDIA FOR: UC REGENT 201 SPROUL HALL BERKLEY, CA 94710	NONE TUITION AID	N/A	4,000
10 GRANT 2011 4 FOREIGN STUDENTS FROM INDIA FOR: UNIVERSITY OF HOUSTON 4400 UNIVERSITY DRIVE HOUSTON, TX 77204	NONE TUITION AID	N/A	4,000
10 GRANT 2011 4 FOREIGN STUDENTS FROM INDIA NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012	NONE TUITION AID	N/A	4,000
10 GRANT 2011 4 FOREIGN STUDENTS FROM INDIA UNIVERSITY OF OREGON FOUNDATION 360 E 10TH AVE STE 202 EUGENE, OR 97401	NONE TUITION AID	N/A	4,000
10 GRANT 2010 POOJA PATEL OKLAHOMA CITY COMMUNITY COLLEGE BURSAR'S OFFICE 7777 SOUTH MAY AVE OKLAHOMA CITY, OK 73159	NONE TUITION AID	N/A	1,000
SBH FOUNDATION RAIL FUND 6600 KALANIANAOLE HWY STE 212 HONOLULU, HI 96825	NONE RAIL PROJECT	PUB. CHARITY	5,000
10 2011 GRANT FOR 2 FOREIGN STUDENTS FROM INDIA **TRUSTEES OF TUFTS UNIVERSITY** TUFTS MEDICAL DEVELOPMENT 136 HARRISON AVENUE BOSTON, MA 02111	NONE TUITION AID	N/A	2,000
EAST-WEST CENTER 1601 EAST-WEST ROAD HONOLULU, HI 96848-1601	NONE GENERAL USE	PUB. CHARITY	1,000
10 GRANT 2011-0NE FOREIGN STUDENT FROM INDIA **PENN STATE UNIVERSITY** 201 OLD MAIN UNIVERSITY PARK, PA 16802	NONE TUITION AID	N/A	1,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
IHS 546 KA'AAHI STREET HONOLULU, HI 96817	NONE GRANT MENTAL ILLNESS	PUB. CHARITY	5,000
10 GRANT 2011 CULINARY INSTITUTE OF THE PAC FUND UNIVERSITY OF HAWAII FOUNDATION P 0 BOX 11270 HONOLULU, HI 96828	NONE GENERAL USE	PUB. CHARITY	2,000
THE HONOLULU CHORALE P 0 BOX 4411 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	1,000
THE SALVATION ARMY P 0 BOX 30040 HONOLULU, HI 96820-0040	NONE GENERAL USE	PUB. CHARITY	2,000
MISSION HOUSES MUSEUM 553 SOUTH KING ST HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
COUNCELING SPIRITUAL CARE CTR OF HI 1020 SOUTH BERETANIA ST HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
IRAIVAN TEMPLE FUND 107 KAHOLALELE RD KAPAA, HI 96746	NONE GENERAL USE	PUB. CHARITY	5,000
MEDIATION CENTER OF THE PACIFIC INC 680 IWILEI RD STE 530 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
OUTRIGGER DUKE KAHANAMOKU FOUNDATION PMB 202 350 WARD AVE STE 106 HONOLULU, HI 96814-4004	NONE GENERAL USE	PUB. CHARITY	1,000
CHAMBER MUSIC HAWAII P 0 BOX 61939 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000
QUEEN'S HEALTH SYSTEMS P 0 BOX 861 HONOLULU, HI 96808	NONE GENERAL USE	PUB. CHARITY	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HAWAII INTL DYSLEXIA ASSOCIATION 705 SOUTH KING ST STE 206 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
USTA HAWAII PACIFIC 932 WARD AVE STE 490 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
10 GRANT 2011 BOLLYWOOD FESTIVAL HONOLULU ACADEMY OF ARTS 900 S BERETANIA ST HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	5,000
MANOA VALLEY THEATER 2833 EAST MANOA RD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000
CITIZENS FOR FAIR VALUATION 841 BISHOP ST STE 1500 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII INTERNATIONAL CHILD 1168 WAIMANU ST HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000
AFTER-SCHOOL ALL-STARS HAWAII 4747 KILAUEA AVE #207 HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000
JOYFUL HEART FOUNDATION HAWAII 75-167 KALANI ST STE #105 KAILUA-KONA, HI 96740	NONE GENERAL USE	PUB. CHARITY	1,000
CHILDREN'S ALLIANCE OF HAWAII 1100 ALAKEA ST #400 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
GOOD BEGINNINGS ALLIANCE 33 SOUTH KING ST STE 200 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000
SAADA 3553 S HOYNE AVE #3R CHICAGO, IL 60609	NONE GENERAL USE	PUB. CHARITY	1,000
IPAS P 0 BOX 5027	NONE GENERAL USE	PUB. CHARITY	2,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHAPEL HILL, NC 27514			
AMERICAN SERVICE TO INDIA P 0 BOX 2456 COSTA MESA, CA 92628-2456	NONE GENERAL USE	PUB. CHARITY	1,000
GREEN CROSS MINISTRIES P 0 BOX 4217 TULSA, OK 74159	NONE GENERAL USE	PUB. CHARITY	1,000
SEMESTER AT SEA P O Box 400885 Charlottesville, VA 22904	NONE GENERAL USE	PUB. CHARITY	5,000
WIDE HORIZON 38 EDGE HILL RD WALTHAM, MA 02451	NONE GENERAL USE	PUB. CHARITY	1,000
THE MIRACLE FOUNDATION P 0 BOX 161328 AUSTIN, TX 78716	NONE GENERAL USE	PUB. CHARITY	1,000
GLOBAL HERITAGE FUND 625 EMERSON STREET STE 200 PALO ALTO, CA 94301	NONE EXPLORER CIRCLE	PUB. CHARITY	1,000
10 GRANT 2011 SRIKANTH REDDY BANDA CLEVELAND STATE UNIVERSITY 2121 EUCLID AVENUE CLEVELAND, OH 44115	NONE TUITION AID	N/A	1,000
10 GRANT 2011 SMITA PATEL NEW JERSEY INSTITUTE OF TECHNOLOGY 141 SUMMIT ST NEWARK, NJ 07103	NONE TUITION AID	N/A	1,000
10 GRANT 2011 NISHANTH REDDY KOMMIDI TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
10 GRANT 2011 PRATIK K BABARIYA #0146619 STRATFORD UNIVERSITY VIRGINIA 7777 LEESBURG PIKE FALLS CHURCH, VA 22043	NONE TUITION AID	N/A	1,000

J. WATUMULL FUND
2011 FORM 990-PF

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
LEEDS SCHOOL OF BUSINESS DEVELOPMENT OFFICE 419UCB BOULDER, CO 80309-0419	NONE TUITION AID	N/A	1,000
10 GRANT 2011 SWAPNIL KISHOR CHILATE CA STATE UNIVERSITY EAST BAY 25800 CARLOS BEE BOULEVARD HAYWARD, CA 94542	NONE TUITION AID	N/A	1,000
10 GRANT 2011 DHARMENDRA RAI #1000726962 UNIVERSITY OF TEXAS ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
10 GRANT 2011 KUSHAL A AURANGABADKAR #1000725770 UNIVERSITY OF TEXAS ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
10 GRANT 2011 TULIKA TYAGI TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
10 GRANT 2011 FALGUNI PATEL VIRGINIA COMMONWEALTH UNIVERSITY 6295 EDSALL ROAD ALEXANDRIA, VA 22312	NONE TUITION AID	N/A	1,000
10 GRANT 2011 SHIVANI DESAI #1000710964 UNIVERSITY OF TEXAS ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
10 GRANT 2011 VRUSHANK PATEL #1000744180 UNIVERSITY OF TEXAS ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
10 GRANT 2011 PRAKASH SHARMA TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
10 GRANT 2011 JYOTI RAWAT #125008073 RUTGERS UNIVERSITY FOUNDATION	NONE TUITION AID	N/A	1,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
7 COLLEGE AVE NEW BRUNSWICK, NJ 08901			
10 GRANT 2011 PURVI AKHIL VAIDYA #1000666038 UNIVERSITY OF TEXAS ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
10 GRANT 2011 DHARMESH PATEL #900453 SOUTHWESTERN OKLAHOMA ST UNIVERSITY 100 CAMPUS DRIVE WEATHERFORD, OK 73096	NONE TUITION AID	N/A	1,000
10 GRANT 2011 DHAVAL SHAH #1000742946 UNIVERSITY OF TEXAS ARLINGTON 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID	N/A	1,000
10 GRANT 2011 AKSHITA TYAGI #107417 PFEIFFER UNIVERSITY 48380 U.S. 52 MISENHEIMER, NC 28109	NONE TUITION AID	N/A	1,000
10 GRANT 2011 HARI KRISHNA UGGINI TEXAS A&M UNIVERSITY-COLLEGE STATION 3258 TAMUS COLLEGE STATION, TX 77840	NONE TUITION AID	N/A	1,000
10 GRANT 2011 VINITKUMAR SINGH TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID	N/A	1,000
10 GRANT 2011 VIRAJ NAYAR TEMPLE UNIVERSITY 1801 N BROAD ST PHILADELPHIA, PA 19121	NONE TUITION AID	N/A	1,000
HAWAII HOMEOWNERSHIP CENTER 1259 AALA ST #201 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000
HAWAII ISLAND UNITED WAY P 0 BOX 745 HILO, HI 96721	NONE GENERAL USE	PUB. CHARITY	5,000
KAUAI UNITED WAY	NONE	PUB.	5,000

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
2970 KELE STREET, SUITE 113 LIHUE, HI 96766	GENERAL USE	CHARITY	
10 GRANT 2011-PRESIDENT'S COUNCIL PUNAHOU SCHOOL 1601 PUNAHOU ST HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	2,000
ALOHA UNITED WAY 200 NORTH VINEYARD BLVD STE 700 HONOLULU, HI 96817	NONE VARIOUS CHARITIES	PUB. CHARITY	25,000
HONOLULU ACADEMY OF ARTS 900 S BERETANIA ST HONOLULU, HI 96814-1495	NONE GENERAL USE	PUB. CHARITY	25,000
SANKARA NETHRALAYA OM TRUST INC 9710 TRAVILLE GATEWAY DRIVE NO 392 ROCKVILLE, MD 20850	NONE GENERAL USE	PUB. CHARITY	2,000
PACIFIC AVIATION MUSEUM 90 NAKOLO PLACE, SUITE 25 HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000
IONA CONTEMPORARY DANCE THEATRE P 0 BOX 670 KAILUA, HI 96734	NONE GENERAL USE	PUB. CHARITY	2,000
BISHOP MUSEUM 1525 BERNICE STREET HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	2,000
THE GOOD NEIGHBOR FUND 2100 N NIMITZ HWY HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000
MAUI UNITED WAY 270 HO'OKAHI STREET SUITE 301 WAILUKU, HI 96793	NONE GENERAL USE	PUB. CHARITY	5,000
Less Amounts returned			(2,000)
			460,000

J Watumull Fund								
ID # 51-0205431								
12/31/2011								
Balance Sheet - Investments			**Fixed**		**Closed-End**	**Preferred**	**Partnerships**	**Total**
Schedules Attached	**Cash**	**Stocks**	**Income**	**Mutual Funds**	**Funds & ETFs**	**Stocks**	**Other Invest**	**Cost Basis**
Smith Barney Accounts								
512-76626-16	5,056 83					102,873 42		107,930 25
512-76769-13	9,921 17					177,883 12		187,804 29
512-09346-16	17,539 46	243,253 46	0 01	56,518 08	1,356,729 95	145,677 00		1,819,717 96
512-77299-10	3,982 48		153,991 95					157,974 43
BNY Mellon 10511939000	20,159 83	3,059,536 35	1,043,241 26				54,291 16	4,177,228 60
FHB 66-5925-020	7294 74			1,551,022 01				1,558,316 75
Citi Greenwich St Capital Partners							169,746 00	169,746 00
FMA High Income, LP							338,957 00	338,957 00
Total Cost	**63,954.51**	**3,302,789.81**	**1,197,233.22**	**1,607,540.09**	**1,356,729.95**	**426,433.54**	**562,994.16**	**8,517,675.28**
Note The above schedule excludes other assets which are reported elsewhere in the return								

J Watumull Fund								
ID # 51-0205431								
Balance Sheet - Investments			**Fixed**		**Closed-End**	**Preferred**	**Partnerships**	**Total Market**
Schedules Attached		**Stocks**	**Income**	**Mutual Funds**	**Funds & ETFs**	**Stocks**	**Other Invest**	**Value**
Smith Barney Accounts								
512-76626-16	5,056 83					107,470 25		112,527 08
512-76769-13	9,921 17					175,313 00		185,234 17
512-09346-16	17,539 46	41,669 78		52,698 51	900,462 08	169,280 00		1,181,649 83
512-77299-10	3,982 48		154,023 41					158,005 89
BNY Mellon 10511939000	20,159 83	3,428,930 47	1,025,497 80				45,631 98	4,520,220 08
FHB 66-5925-020	7294 74			1,838,569 93				1,845,864 67
Citi Greenwich St Capital Partners							42,167 00	42,167 00
FMA Total Return, LP							378,832 00	378,832 00
Total Market Value	**63,954.51**	**3,470,600.25**	**1,179,521.21**	**1,891,268.44**	**900,462.08**	**452,063.25**	**466,630.98**	**8,424,500.72**

PARATELY MANAGED ACCOUNTS

sulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers. Please refer to IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not esentations or guarantees of performance.

	Rating	Rating
cipal Global - Spectrum Preferred Sec	AL	

RTFOLIO DETAILS

r holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but ome cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at w.smithbarney.com.

urities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

ase Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

ey fund

estment 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 nent 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 nay 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. quidation 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 bits from your account.

es	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
26.68	MORGAN STANLEY LIQUID ASSET FUND INC	$ 4,926.68		.01 %	$ .49
money fund		**$ 4,926.68**	**$ 0.00**		**$ .49**

Ref: 00000496 00126434

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

J. WATUMULL FUND ***Account number 512-76626-16 560***

Preferred stocks

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
85	SANTANDER FINANCE PFD 10 1/2 % PFD SECS 2009-WITHOUT Rated BBB+ Next call on 09/29/14	STDPRE	11/17/09	$ 2,337.50	$ 27.50	$ 26.27	$ 2,232.95	($ 104.55) LT	9.992%	$ 223.13
27	ARCH CAPITAL GROUP LTD 8% Rated BBB Next call on 12/31/11	ARHPRA	11/17/09	662.31	24.53	25 47	687.69	25 38 LT	7 852	54.00
6	ARCH CAPITAL GROUP LTD	ARHPRB	11/17/09	143.02	23.837	25.39	152.34	9.32 LT		
7	7.875% PFD		04/14/10	177.80	25.40	25.39	177.73	(.07) LT		
13	Rated BBB Next call on 12/31/11			320 82	24.678		330.07	9.25	7.754	25.59
8	PARTNERRE LTD 6.75%	PREPRC	11/17/09	189.36	23 67	25.35	202.80	13.44 LT		
2	PFD		09/02/11	48.98	24.487	25.35	50.70	1.72 ST		
1	Rated BBB+ Next call on 01/29/12		09/06/11	24.44	24 44	25.35	25.35	91 ST		
1			09/07/11	24.74	24.742	25.35	25.35	.61 ST		
2			09/08/11	49.59	24.796	25.35	50.70	1.11 ST		
7			10/04/11	171.42	24.488	25 35	177.45	6 03 ST		
1			10/19/11	24.73	24.727	25.35	25.35	.62 ST		
2			10/27/11	50.04	25.02	25.35	50.70	.66 ST		
3			10/28/11	74.53	24.844	25.35	76.05	1.52 ST		
27				657.83	24.364		684.45	26.62	6.656	45.56
67	PARTNERRE LTD 6.5% Rated BBB+ Next call on 01/29/12	PREPRD	11/17/09	1,545.69	23.07	25.004	1,675.27	129.58 LT	6 488	108.88
13	PARTNERRE LTD 7.25%	PREPRE	06/10/11	323 57	24 889	26.50	344.50	20.93 ST		
2	Rated BBB+		10/20/11	51.18	25.591	26.50	53.00	1.82 ST		
1	Next call on 06/01/16		11/07/11	25.78	25 781	26.50	26.50	.72 ST		
1			11/08/11	25.76	25.76	26.50	26.50	.74 ST		
2			11/30/11	52.12	26.06	26.50	53.00	.88 ST		
19				478.41	25.179		503.50	25.09	6.839	34 44
7	PRUDENTIAL PLC PFD 6.75%	PUKPR	11/17/09	164.71	23.53	25.44	178.08	13.37 LT		
8	EXCHANGEABLE CAP SECS		11/30/11	201.60	25.20	25.44	203.52	1.92 ST		
15	Rated A- Next call on 05/27/12			366.31	24.421		381.60	15 29	6.633	25.31

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
21	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE Rated A-	PUKPRA	11/17/09	$ 479.85	$ 22.85	$ 25.36	$ 532.56	$ 52.71 LT	6.407%	$ 34.13
11	RENAISSANCERE HLDGS 6.08% PFD SER C Rated BBB+ Next call on 12/31/11	RNRPRC	01/04/11	247.94	22.54	24.66	271.26	23.32 ST	6.163	16.72
46	RENAISSANCERE HLDGS 6.60%	RNRPRD	11/17/09	999.12	21.72	25.16	1,157.36	158.24 LT		
9	PFD SER D		03/04/10	200.70	22.30	25.16	226.44	25.74 LT		
8	Rated BBB+		04/01/10	183.76	22.97	25.16	201.28	17.52 LT		
63	Next call on 01/29/12			1,383.58	21.962		1,585.08	201.50	6.558	103.95
11	AEGON NV 6.875% PFD Rated BBB	AEV	11/17/09	202.73	18.43	20.92	230.12	27.39 LT	8.215	18.91
22	AEGON N.V 7.25% PFD	AEF	11/17/09	425.04	19.32	22.10	486.20	61.16 LT		
6	Rated BBB		06/16/11	147.97	24.662	22.10	132.60	(15.37) ST		
28	Next call on 12/15/12			573.01	20.465		618.80	45.79	8.201	50.75
51	AEGON N.V. CAP SECS 6.375%	AEH	11/17/09	894.03	17.53	19.47	992.97	98.94 LT		
4	Rated BBB		10/21/10	89.73	22.431	19.47	77.88	(11.85) LT		
1	Next call on 06/15/15		10/22/10	22.50	22.50	19.47	19.47	(3.03) LT		
11			11/02/10	252.45	22.95	19.47	214.17	(38.28) LT		
4			03/02/11	88.34	22.084	19.47	77.88	(10.46) ST		
3			03/03/11	66.46	22.154	19.47	58.41	(8.05) ST		
9			04/08/11	206.90	22.988	19.47	175.23	(31.67) ST		
3			05/10/11	71.68	23.894	19.47	58.41	(13.27) ST		
4			05/11/11	96.17	24.041	19.47	77.88	(18.29) ST		
8			06/09/11	187.08	23.384	19.47	155.76	(31.32) ST		
98				1,975.34	20.157		1,908.06	(67.28)	8.185	156.19
12	AEGON N V PFD 6.5%	AED	11/17/09	210.96	17.58	19.80	237.60	26.64 LT		
7	Rated BBB		09/23/11	128.81	18.401	19.80	138.60	9.79 ST		
19	Next call on 01/05/12			339.77	17.883		376.20	36.43	8.207	30.88
62	AEGON NV FLOATING RATE PERPETUAL CAPITA Rated BBB	AEB	11/17/09	917.60	14.80	15.95	988.90	71.30 LT	6.338	62.68
40	AMERIPRISE FINANCIAL INC 7.75% Rated A Next call on 06/15/14	AMPPRA	11/17/09	998.80	24.97	28.35	1,134.00	135.20 LT	6.834	77.50

J. WATUMULL FUND **Account number 512-76626-16 560**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	BAC CAPITAL TR V GTD CAP SECS 6% PFD Rated BB+ Next call on 01/14/12	BACPRY	11/17/09	**$ 196.90**	$ 17.90	$ 18.57	**$ 204.27**	**$ 7.37** LT	**8 077%**	**$ 16.50**
10	BAC CAPITAL TRUST X 6.25% PFD Rated BB+ Next call on 01/14/12	BACPRB	11/17/09	**176.10**	17.61	18.68	**186.80**	**10.70** LT	**8.364**	**15.63**
13	BAC CAPITAL TR XII 6.875% CAP SECS Rated BB+ Next call on 01/14/12	BACPRC	11/17/09	**254.80**	19.60	20.20	**262.60**	**7.80** LT	**8.508**	**22.34**
8	BANK OF AMERICA CORP 6.375% SER I Rated BB+ Next call on 01/29/12	BMLPRI	03/12/10	164 80	20 60	18.23	145.84	(18.96) LT		
9			03/16/10	185.40	20.60	18.23	164.07	(21.33) LT		
2			07/20/11	44.72	22.36	18.23	36.46	(8.26) ST		
1			07/25/11	22.48	22.482	18.23	18.23	(4 25) ST		
1			07/27/11	22.12	22.116	18.23	18.23	(3.89) ST		
1			08/02/11	22.28	22.284	18.23	18.23	(4.05) ST		
3			08/15/11	60.17	20.056	18.23	54.69	(5.48) ST		
25				**521.97**	**20.879**		**455.75**	**(66.22)**	**8.743**	**39.85**
8	BANK AMER CORP PFD 6 625% DEP SH REPSTG 1/1000TH PFD SER Rated BB+ Next call on 10/01/17	BACPRI	01/06/11	183.44	22.93	18.91	151.28	(32.16) ST		
9			02/22/11	211.05	23.45	18.91	170.19	(40.86) ST		
10			02/23/11	232.00	23.20	18.91	189.10	(42.90) ST		
3			04/18/11	71.56	23.854	18.91	56.73	(14.83) ST		
2			04/19/11	47.73	23.865	18.91	37.82	(9.91) ST		
32				**745.78**	**23.306**		**605.12**	**(140.66)**	**8.757**	**52.99**
2	BANK OF AMERICA CORP 8 20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H Rated BB+ Next call on 05/01/13	BACPRH	08/31/11	49 57	24.784	22.10	44.20	(5.37) ST		
4			09/01/11	99.35	24.838	22.10	88.40	(10.95) ST		
3			09/02/11	72 56	24.187	22.10	66.30	(6.26) ST		
9				**221.48**	**24.609**		**198.90**	**(22.58)**	**9.276**	**18.45**
7	BANK OF AMERICA CORP PFD 6.204 DEP SHS REPSTG 1/1000 SER D Rated BB+ Next call on 01/29/12	BACPRD	09/23/10	156.10	22.30	19.36	135.52	(20.58) LT		
21			09/30/10	464 73	22.13	19.36	406.56	(58.17) LT		
19			10/04/10	420.66	22.14	19.36	367.84	(52.82) LT		
47				**1,041.49**	**22.159**		**909.92**	**(131.57)**	**8.011**	**72.90**
48	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD Rated BBB Next call on 03/15/12	BCSPR	11/17/09	962.40	20.05	18.34	880.32	(82.08) LT		
6			01/12/10	130.63	21.771	18.34	110.04	(20.59) LT		
54				**1,093.03**	**20.241**		**990.36**	**(102.67)**	**9 03**	**89.44**

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

J. WATUMULL FUND *Account number 512-76626-16 560*

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
51	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 Rated BBB Next call on 06/15/13	BCSPRD	11/17/09	**$ 1,238.79**	$ 24.29	$ 22.28	**$ 1,136.28**	**($ 102.51)** LT	**9.116%**	**$ 103.59**
6	BARCLAYS BANK PLC 7 75%	BCSPRC	01/28/10	144.87	24 145	21.08	126.48	(18.39) LT		
1	NON CUM CALLABLE PFD SER 4		05/05/10	23.81	23.814	21.08	21.08	(2.73) LT		
6	Rated BBB		05/06/10	136.83	22.804	21.08	126.48	(10.35) LT		
7	Next call on 03/15/13		05/07/10	153.71	21.959	21.08	147.56	(6.15) LT		
9			09/08/11	215.88	23.987	21.08	189.72	(26.16) ST		
2			09/09/11	47.45	23.723	21.08	42.16	(5 29) ST		
31				**722.55**	**23.308**		**653.48**	**(69.07)**	**9.191**	**60 06**
72	BARCLAYS BANK PLC 7.10%	BCSPRA	11/17/09	1,560.96	21.68	19.77	1,423.44	(137.52) LT		
1	PREFERRED		09/19/11	21.57	21.573	19 77	19.77	(1.80) ST		
2	Rated A+		09/20/11	43.41	21.704	19.77	39 54	(3.87) ST		
6	Next call on 12/15/12		09/21/11	130.03	21.671	19.77	118.62	(11.41) ST		
81				**1,755.97**	**21 679**		**1,601.37**	**(154.60)**	**8.978**	**143.78**
58	BERKLEY (WR) CORP 6.75% PFD	WRBPRA	11/17/09	1,292.24	22.28	25.84	1,498.72	206.48 LT		
12	Rated BBB-		11/19/09	271.94	22.661	25.84	310.08	38.14 LT		
10	Next call on 01/29/12		09/01/10	244.61	24.461	25.84	258.40	13.79 LT		
80				**1,808.79**	**22.61**		**2,067.20**	**258.41**	**6.53**	**135.00**
8	BNY CAPITAL V 5.95% Rated BBB Next call on 01/29/12	BKPRF	11/17/09	**199.28**	24.91	25.40	**203.20**	**3.92** LT	**5.856**	**11.90**
109	CBS CORP 6.75% PFD Rated BBB Next call on 03/27/12	CPV	11/17/09	**2,223.10**	20.395	25.41	**2,769.69**	**546.59** LT	**6.641**	**183.94**
59	COMCAST CORP 7.0% Rated BBB+ Next call on 01/29/12	CCW	11/17/09	**1,473.23**	24.97	25.59	**1,509.81**	**36.58** LT	**6.838**	**103.25**
54	COMCAST CORP 6.625%	CCS	11/17/09	1,267.92	23.48	26 09	1,408.86	140.94 LT		
7	Next call on 05/15/12		03/04/10	171.85	24.55	26.09	182.63	10.78 LT		
61				**1,439 77**	**23.603**		**1,591.49**	**151.72**	**6.348**	**101.03**
44	COMMONWEALTH REIT 7.125% SER C CUM REDEEMABLE PFD Rated BB+	CWHPRC	11/17/09	**884.60**	19.65	24.421	**1,074.52**	**209.92** LT	**7.292**	**78.36**

J. WATUMULL FUND **Account number 512-76626-16 560**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 Next call on 11/15/14	CWHN	12/17/09	$ 245.05	$ 18 85	$ 21.13	$ 274.69	$ 29 64 LT		
9			12/24/09	169.38	18 82	21.13	190.17	20.79 LT		
22				**414 43**	**18.838**		**464.86**	**50 43**	**7.098**	**33 00**
10	COMMONWEALTH REIT PFD 7.25% Rated BB+ Next call on 05/15/16	CWHPRE	05/27/11	**247 00**	24.70	24.45	**244.50**	**(2.50)** ST	**7.413**	**18.13**
9	COUNTRYWIDE CAPITAL IV 6 75% PFD Rated BB+ Next call on 01/29/12	CFCPRA	11/17/09	175 50	19.50	19.86	178.74	3.24 LT		
8			02/04/10	166.00	20.75	19.86	158.88	(7.12) LT		
7			03/23/10	154.70	22.10	19.86	139 02	(15.68) LT		
10			07/30/10	234 50	23.45	19.86	198.60	(35.90) LT		
34				**730 70**	**21.491**		**675.24**	**(55.46)**	**8.496**	**57 38**
122	CREDIT SUISSE 7 90% TIER 1 CAPITAL NOTES Rated BBB Next call on 03/28/13	CRP	11/17/09	**3,061 22**	25.092	25.55	**3,117 10**	**55 88** LT	**7.729**	**240.95**
13	DTE ENERGY CO JR SUB DEB 6.50% Rated BBB- Next call on 12/01/16	DTZ	11/29/11	**326 47**	25.112	26.86	**349.18**	**22.71** ST	**6.049**	**21.13**
3	DEUTSCHE BANK CONTINGENT 8.05% CAPITAL TR V Rated BBB Next call on 06/30/18	DKT	04/22/10	77.22	25.739	22.81	68.43	(8.79) LT		
5			05/07/10	116.13	23.225	22.81	114.05	(2.08) LT		
10			05/10/10	248.78	24.878	22 81	228.10	(20.68) LT		
18				**442.13**	**24.563**		**410.58**	**(31.55)**	**8.822**	**36.23**
34	DEUTSCHE BK CAP FDG TR 6.375% VIII Rated BBB Next call on 01/29/12	DUA	11/17/09	**724.20**	21.30	18.32	**622.88**	**(101.32)** LT	**8.699**	**54.19**
87	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% Rated BBB Next call on 05/23/17	DXB	11/17/09	1,775.67	20.41	18 65	1,622.55	(153.12) LT		
6			01/11/10	130.36	21.727	18 65	111.90	(18.46) LT		
2			01/19/10	43.99	21.997	18.65	37.30	(6.69) LT		
1			01/20/10	22.01	22 01	18 65	18.65	(3.36) LT		
5			01/21/10	110.39	22.077	18.65	93.25	(17.14) LT		
3			05/24/11	74.78	24 926	18.65	55.95	(18.83) ST		
2			05/25/11	49.80	24.901	18.65	37.30	(12.50) ST		
106				**2,207.00**	**20 821**		**1,976.90**	**(230.10)**	**8.777**	**173 52**
13	DEUTSCHE BK CAP FUND IX 6.625% PFD Rated BBB Next call on 08/20/12	DTT	11/17/09	**273.39**	21 03	18.75	**243.75**	**(29 64)** LT	**8.813**	**21.48**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	DEUTSCHE BANK CONTINGENT 7.6%	DTK	11/17/09	$ 413.46	$ 22.97	$ 21.63	$ 389.34	($ 24.12) LT		
1	CAPITAL TR III PERPETUAL		02/10/10	24.24	24.242	21.63	21 63	(2 61) LT		
5	Rated BBB		02/11/10	122.25	24.45	21.63	108.15	(14.10) LT		
3	Next call on 02/20/18		08/25/10	75.37	25.124	21.63	64.89	(10.48) LT		
4			08/26/10	100.70	25.174	21 63	86.52	(14.18) LT		
2			07/05/11	51.78	25.888	21.63	43.26	(8.52) ST		
5			07/06/11	129 40	25.88	21.63	108.15	(21.25) ST		
8			12/08/11	182.81	22.85	21.63	173.04	(9.77) ST		
46				**1,100.01**	**23.913**		**994.98**	**(105.03)**	**8.784**	**87.40**
25	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP Rated BBB Next call on 12/15/12	DCE	11/17/09	**563.50**	22.54	20.21	**505.25**	**(58.25)** LT	**9.092**	**45.94**
7	DIGITAL REALTY TR PREF 7.00%	DLRPRE	09/09/11	174.93	24.99	25.60	179.20	4.27 ST		
2	Rated BB+		10/04/11	49.51	24.753	25.60	51.20	1.69 ST		
3	Next call on 09/15/16		10/06/11	74.57	24.855	25.60	76.80	2.23 ST		
12				**299.01**	**24 918**		**307.20**	**8.19**	**6 835**	**21.00**
34	DOMINION RESOURCES INC. 8.375% Rated BBB Next call on 06/15/14	DRU	11/17/09	**918.68**	27.02	29.37	**998.58**	**79.90** LT	**7.128**	**71.19**
7	DUKE REALTY CORP 8.375% SER O CUM REDEEMABLE PFD SHS Rated BB Next call on 02/22/13	DREPRO	01/26/11	**182.84**	26.12	26.25	**183.75**	**.91** ST	**7.976**	**14.68**
7	DUKE REALTY CORPORATION SER M BK/ENTRY DTD 1/31/06 Rated BB Next call on 01/29/12	DREPRM	03/24/10	**156.80**	22.40	25.10	**175.70**	**18.90** LT	**6.92**	**12.16**
6	ENTERGY ARKANSAS PREFERRED	EAA	10/07/10	150.00	25.00	27.31	163.86	13.86 LT		
8	5.75%		10/12/10	199 20	24.90	27.31	218.48	19.28 LT		
14	Rated A- Next call on 11/01/15			**349.20**	**24.943**		**382.34**	**33.14**	**5.263**	**20.13**
8	ENTERGY MISSISSIPPI INC 6.00%	EMZ	04/13/11	196.82	24.602	28.00	224.00	27.18 ST		
7	SENIOR NOTES		04/19/11	172.20	24.60	28 00	196.00	23.80 ST		
15	Rated A- Next call on 05/01/16			**369.02**	**24.601**		**420.00**	**50.98**	**5.357**	**22.50**
6	ENTERGY LOUISIANA LLC 6.00%	ELB	03/18/10	149.75	24.958	27.32	163.92	14.17 LT		
5	Rated A-		03/24/10	124.19	24.837	27.32	136.60	12.41 LT		
11	Next call on 03/15/15			**273.94**	**24.904**		**300.52**	**26.58**	**5 49**	**16.50**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	ENTERGY LOUISIANA LLC 5.875% DTD 11/23/2010 Rated A- Next call on 11/23/15	ELA	12/07/10	**$ 172 34**	$ 24.62	$ 27.23	**$ 190 61**	**$ 18.27** LT	**5.394%**	**$ 10.28**
10	ENTERGY TEXAS INC 7.875% Rated BBB+ Next call on 06/01/14	EDT	11/17/09	**270.80**	27 08	29.12	**291.20**	**20.40** LT	**6 76**	**19.69**
84	EVEREST RE CAP TR II 6.20% PFD Rated BBB Next call on 01/29/12	REPRB	11/17/09	**1,677.48**	19 97	24.72	**2,076.48**	**399.00** LT	**6.27**	**130.20**
10	FPL GROUP CAP TR I 5.875% Rated BBB Next call on 01/29/12	NEEPRC	11/22/10	**249.30**	24.93	25.80	**258.00**	**8.70** LT	**5.692**	**14.69**
22	FIFTH THIRD CAP TR VI 7.25% TR PREF SECS Rated BB+ Next call on 11/15/12	FTBPRB	11/17/09	**419.98**	19.09	25.32	**557.04**	**137.06** LT	**7.158**	**39.88**
1	FIFTH THIRD CAP TR V 7.25% Rated BB+ Next call on 08/15/12	FTBPRA	10/06/11	24.99	24.989	25.30	25.30	.31 ST		
7			10/07/11	175.72	25.103	25.30	177.10	1 38 ST		
2			10/14/11	50.00	24.997	25.30	50.60	.60 ST		
2			10/26/11	50 62	25.308	25.30	50.60	(.02) ST		
4			11/17/11	100.16	25.039	25.30	101.20	1 04 ST		
16				**401 49**	**25.093**		**404.80**	**3 31**	**7.164**	**29.00**
19	FIRST NIAGARA FIN GROUP 8 625% FIX-TO-FLOAT RATE Rated BB+ Next call on 02/15/17	FNFGPR	12/09/11	478 53	25.186	25.60	486.40	7 87 ST		
7			12/19/11	176.07	25.153	25.60	179.20	3 13 ST		
26				**654 60**	**25.177**		**665.60**	**11.00**	**8.422**	**56.06**
19	GENERAL ELEC CAP CORP 6.0% Rated AA+ Next call on 04/24/12	GEJ	11/17/09	**452.01**	23.79	25.87	**491 53**	**39.52** LT	**5 798**	**28.50**
39	GENERAL ELEC CAP CORP 6.05% Rated AA+ Next call on 02/06/12	GEG	11/17/09	**941.85**	24.15	25.65	**1,000.35**	**58 50** LT	**5 896**	**58.99**
14	GENERAL ELEC CAP CORP 6.45% Rated AA+ Next call on 01/29/12	GER	11/17/09	**348 46**	24.89	25.88	**362.32**	**13.86** LT	**6 23**	**22.58**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	GOLDMAN SACHS GROUP INC FLOATING RATE PFD PERPETUAL Rated BB+ Next call on 01/29/12	GSPRA	11/17/09	**$ 538.46**	$ 20.71	$ 16.67	**$ 433.42**	**($ 105.04)** LT	**5.746%**	**$ 24.91**
13	THE GOLDMAN SACHS GRP 6.50% NT Rated A- Next call on 11/01/16	GSJ	10/20/11	320.40	24.645	25.05	325.65	5.25 ST		
10			10/28/11	247.83	24.782	25.05	250.50	2.67 ST		
9			11/08/11	222.30	24.70	25.05	225.45	3.15 ST		
9			11/09/11	220.81	24.534	25.05	225.45	4.64 ST		
8			11/11/11	196.97	24.621	25.05	200.40	3.43 ST		
8			11/18/11	196.40	24.55	25.05	200.40	4.00 ST		
8			12/06/11	196.74	24.592	25.05	200.40	3.66 ST		
15			12/09/11	368.67	24.577	25.05	375.75	7.08 ST		
80				**1,970.12**	**24.627**		**2,004.00**	**33.88**	**6.487**	**130.00**
8	GOLDMAN SACHS GROUP INC FRN PFD Rated BB+ Next call on 01/29/12	GSPRD	11/17/09	**164.64**	20.58	17.18	**137.44**	**(27.20)** LT	**5.948**	**8.18**
7	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 Rated A- Next call on 11/01/15	GSF	10/27/10	174.48	24.925	24.77	173.39	(1.09) LT		
7			10/28/10	174.44	24.92	24.77	173.39	(1.05) LT		
8			11/03/10	198.64	24.83	24.77	198.16	(.48) LT		
9			11/10/10	218.25	24.25	24.77	222.93	4.68 LT		
10			11/19/10	236.86	23.685	24.77	247.70	10.84 LT		
6			12/14/10	142.02	23.67	24.77	148.62	6.60 LT		
10			01/06/11	234.87	23.487	24.77	247.70	12.83 ST		
5			02/07/11	119.87	23.974	24.77	123.85	3.98 ST		
2			02/08/11	47.98	23.988	24.77	49.54	1.56 ST		
3			03/18/11	72.46	24.154	24.77	74.31	1.85 ST		
5			03/21/11	120.90	24.179	24.77	123.85	2.95 ST		
72				**1,740.77**	**24.177**		**1,783.44**	**42.67**	**6.181**	**110.25**
50	HSBC HOLDINGS PLC 6.20% Rated BBB+	HBCPRA	11/17/09	1,092.00	21.84	23.90	1,195.00	103.00 LT		
1			07/19/11	24.24	24.236	23.90	23.90	(.34) ST		
4			07/20/11	97.04	24.259	23.90	95.60	(1.44) ST		
2			07/21/11	48.52	24.26	23.90	47.80	(.72) ST		
6			08/18/11	141.80	23.633	23.90	143.40	1.60 ST		
1			09/01/11	23.91	23.914	23.90	23.90	(.01) ST		
1			09/09/11	23.85	23.848	23.90	23.90	.05 ST		

J. WATUMULL FUND **Account number 512-76626-16 560**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	HSBC HOLDINGS PLC 6.20%	HBCPRA	09/12/11	$ 47.53	$ 23.765	$ 23.90	$ 47.80	$ .27 ST		
67	Rated BBB+			**1,498.89**	**22.371**		**1,601.30**	**102.41**	**6.485**	**103.85**
21	HSBC HOLDINGS PLC 8 125% Rated BBB+ Next call on 04/15/13	HCS	11/17/09	**549.78**	26.18	25.75	**540.75**	**(9.03)** LT	**7.888**	**42.66**
41	HSBC HOLDINGS PLC 8 00%	HCSPRB	06/18/10	1,023.57	24.965	26.06	1,068.46	44.89 LT		
11	PERPETUAL		06/21/10	274 96	24 996	26 06	286.66	11 70 LT		
12	Rated BBB+		06/29/10	300.78	25.065	26.06	312.72	11.94 LT		
7	Next call on 12/15/15		07/28/10	181 77	25.967	26.06	182.42	.65 LT		
7			08/02/10	182 32	26.046	26.06	182.42	.10 LT		
10			08/12/10	262.00	26.199	26.06	260.60	(1.40) LT		
1			09/03/10	26.77	26.769	26.06	26.06	(.71) LT		
5			09/08/10	134 90	26.979	26.06	130.30	(4.60) LT		
2			05/04/11	55.26	27.629	26.06	52.12	(3.14) ST		
1			05/05/11	27 61	27.613	26.06	26.06	(1.55) ST		
3			05/06/11	83 09	27.698	26.06	78.18	(4.91) ST		
7			05/25/11	194 95	27.849	26.06	182.42	(12.53) ST		
8			06/08/11	216 85	27.106	26.06	208.48	(8 37) ST		
3			06/16/11	81.34	27.112	26.06	78.18	(3.16) ST		
5			06/17/11	135 17	27.034	26.06	130.30	(4 87) ST		
8			07/07/11	219.17	27 396	26.06	208.48	(10.69) ST		
7			07/12/11	191.44	27.349	26.06	182.42	(9.02) ST		
10			08/19/11	260 47	26 046	26.06	260.60	.13 ST		
4			10/04/11	100.12	25.029	26.06	104.24	4.12 ST		
2			10/06/11	50.20	25.10	26 06	52.12	1.92 ST		
154				**4,002.74**	**25.992**		**4,013.24**	**10.50**	**7 674**	**308 00**
38	ING GROEP NV	IND	11/17/09	674.88	17.76	18.11	688.18	13.30 LT		
9	7.05 % PERPETUAL DEBT SECS		05/06/10	156.17	17 351	18.11	162.99	6 82 LT		
6	Rated BBB		03/04/11	137.15	22 859	18.11	108.66	(28.49) ST		
10			03/17/11	229 29	22.928	18.11	181.10	(48.19) ST		
7			04/12/11	163 40	23 342	18.11	126.77	(36.63) ST		
70				**1,360.89**	**19.441**		**1,267.70**	**(93.19)**	**9.729**	**123.34**
54	ING GROUP NV 7.20% PFD	INZ	11/17/09	1,000.62	18.53	18.70	1,009.80	9.18 LT		
7	PERPETUAL		03/15/10	145 25	20 75	18 70	130.90	(14.35) LT		
10	Rated BBB		05/05/11	244.51	24 45	18.70	187.00	(57.51) ST		
71				**1,390.38**	**19 583**		**1,327 70**	**(62.68)**	**9 625**	**127.80**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	ING GROEP NV 6.125% PFD	ISG	05/05/10	$ 101.80	$ 16.966	$ 16.31	$ 97 86	($ 3.94) LT		
7	Rated BBB		05/06/10	107.23	15.318	16.31	114.17	6.94 LT		
8	Next call on 01/15/12		04/07/11	170.16	21.27	16.31	130.48	(39.68) ST		
21				**379.19**	**18 057**		**342 51**	**(36.68)**	**9 388**	**32.16**
1	ING GROEP NV 6.375% PFD	ISF	05/09/11	22.38	22.377	16.74	16.74	(5.64) ST		
11	PERPETUAL		05/10/11	248.22	22 565	16 74	184.14	(64.08) ST		
7	Rated BBB		06/08/11	155.25	22.179	16.74	117.18	(38.07) ST		
2	Next call on 06/15/12		06/09/11	44 31	22.154	16.74	33.48	(10.83) ST		
21				**470 16**	**22.389**		**351.54**	**(118.62)**	**9 52**	**33.47**
30	ING GROEP N V 7.375% PFD Rated BBB Next call on 10/15/12	IDG	01/11/10	**644.77**	21.492	18.43	**552.90**	**(91.87)** LT	**10.004**	**55.31**
54	JP MORGAN CHASE CAP XI 5.875%	JPMPRK	11/17/09	1,163 70	21.55	25.01	1,350.54	186.84 LT		
7	PFD		12/16/09	149 80	21.40	25.01	175.07	25.27 LT		
61	Rated BBB+ Next call on 01/29/12			**1,313.50**	**21.533**		**1,525.61**	**212.11**	**5 872**	**89.59**
14	JP MORGAN CHASE CAPITAL 6.20% Rated BBB Next call on 01/29/12	JPMPRY	11/17/09	**325.22**	23.23	25.38	**355.32**	**30.10** LT	**6.107**	**21.70**
3	JPM CHASE CAPITAL XXVIII 7.2%	JPMPRB	01/13/10	77.25	25.75	25.51	76.53	(.72) LT		
11	FIX TO FLOAT CAP SECURITIES		01/19/10	283 58	25.78	25.51	280.61	(2.97) LT		
7	Next call on 12/22/14		02/04/10	180.60	25.80	25.51	178.57	(2.03) LT		
21				**541 43**	**25.782**		**535.71**	**(5.72)**	**7.056**	**37.80**
10	JPM CHASE CAPITAL XXIX 6.70%	JPMPRC	03/26/10	249.20	24.92	25.52	255.20	6.00 LT		
19	Rated BBB		03/29/10	469.87	24.73	25.52	484.88	15.01 LT		
7	Next call on 04/02/15		04/12/10	171.40	24.485	25.52	178.64	7.24 LT		
7			04/15/10	170.80	24.40	25.52	178.64	7.84 LT		
8			04/21/10	194.32	24.29	25.52	204.16	9.84 LT		
2			06/01/10	46.58	23.288	25.52	51.04	4.46 LT		
3			06/02/10	70.22	23.407	25.52	76.56	6.34 LT		
5			06/03/10	118.15	23.63	25.52	127.60	9.45 LT		
12			06/04/10	285.60	23.80	25.52	306.24	20.64 LT		
7			08/25/10	176.61	25.23	25.52	178.64	2.03 LT		
6			09/21/10	154.26	25.71	25.52	153.12	(1.14) LT		
86				**2,107 01**	**24.50**		**2,194.72**	**87.71**	**6.563**	**144.05**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	KIMCO REALTY CORP 6 90%	KIMPRH	08/25/10	$ 174.62	$ 24 945	$ 27 38	$ 191.66	$ 17.04 LT		
8	PERPETUAL		08/31/10	198.85	24.856	27.38	219.04	20 19 LT		
7	Rated BBB-		09/03/10	173.88	24.839	27.38	191 66	17.78 LT		
7	Next call on 08/30/15		10/27/10	173.14	24.734	27.38	191 66	18.52 LT		
29				**720.49**	**24 844**		**784.02**	**73 53**	**6.30**	**50 03**
48	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G Rated BBB- Next call on 10/10/12	KIMPRG	11/17/09	**1,135.20**	23 65	25.75	**1,236.00**	**100.80** LT	**7.524**	**93.00**
7	KIMCO REALTY CORP 6.65% PFD DEP SHS RESPTG 1/10 SER F Rated BBB- Next call on 01/29/12	KIMPRF	11/17/09	**147.00**	21.00	25.18	**176.26**	**29.26** LT	**6.602**	**11.64**
5	LLOYDS BANK GRP PLC 7.75%	LYGPRA	07/06/10	124.14	24 826	25.57	127.85	3.71 LT		
8	Rated A-		07/07/10	198 69	24.835	25.57	204 56	5.87 LT		
4	Next call on 07/15/15		08/18/10	102.82	25 704	25.57	102.28	(.54) LT		
1			08/19/10	25.79	25.787	25.57	25 57	(.22) LT		
9			08/25/10	232 90	25.878	25.57	230.13	(2.77) LT		
3			09/01/10	77 70	25.899	25.57	76.71	(.99) LT		
1			09/03/10	25.98	25.978	25.57	25.57	(.41) LT		
3			09/08/10	78.15	26.049	25 57	76 71	(1.44) LT		
1			02/07/11	25.72	25.719	25.57	25.57	(.15) ST		
6			02/08/11	154 79	25.799	25.57	153 42	(1.37) ST		
7			06/30/11	181 00	25.857	25.57	178 99	(2.01) ST		
5			07/13/11	129 62	25 924	25 57	127.85	(1.77) ST		
6			07/18/11	154.00	25.666	25.57	153.42	(.58) ST		
7			08/15/11	174.89	24 984	25.57	178.99	4.10 ST		
5			09/20/11	125.36	25 072	25.57	127 85	2.49 ST		
3			09/21/11	75.01	25 002	25 57	76.71	1 70 ST		
10			09/30/11	249 22	24.921	25 57	255.70	6 48 ST		
3			10/12/11	75.89	25 296	25.57	76 71	82 ST		
3			10/13/11	75.36	25.121	25.57	76.71	1.35 ST		
3			10/14/11	75.76	25 252	25 57	76 71	.95 ST		
4			11/18/11	101.62	25.406	25.57	102.28	.66 ST		
4			11/21/11	100.96	25.239	25.57	102.28	1.32 ST		
101				**2,565.37**	**25.40**		**2,582.57**	**17.20**	**7 577**	**195.69**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
43	MARKEL CORP 7.50% PFD Rated BBB Next call on 01/19/12	MKV	11/17/09	**$ 1,100.80**	$ 25.60	$ 25 328	**$ 1,089.10**	**($ 11.70)** LT	**7.402 %**	**$ 80.63**
38	MERRILL LYNCH CAPITAL TR 6.45%	MERPRK	11/17/09	683.24	17.98	18.60	706 80	23.56 LT		
3	Rated BB+		09/16/10	70.69	23.561	18.60	55.80	(14.89) LT		
2	Next call on 01/29/12		09/22/10	47.59	23.796	18 60	37 20	(10 39) LT		
2			09/23/10	47.59	23.794	18.60	37.20	(10 39) LT		
1			09/29/10	23 87	23.873	18.60	18.60	(5.27) LT		
2			09/30/10	47.70	23.848	18.60	37.20	(10.50) LT		
2			10/01/10	47.74	23.868	18.60	37.20	(10.54) LT		
2			10/04/10	47.69	23.845	18.60	37.20	(10 49) LT		
52				**1,016.11**	**19.541**		**967 20**	**(48.91)**	**8.669**	**83.85**
20	MERRILL LYNCH CAP TR II 6.45%	MERPRM	11/17/09	360.80	18.04	18.66	373.20	12 40 LT		
8	PFD EXPECTED MATURITY 06/15/62		01/21/10	160.72	20.09	18.66	149.28	(11 44) LT		
7	Rated BB+ Next call on 06/15/12		09/29/10	167.65	23.95	18.66	130.62	(37.03) LT		
35				**689.17**	**19.691**		**653 10**	**(36.07)**	**8.641**	**56.44**
53	METLIFE INC 6.50% PFD Rated BBB- Next call on 01/29/12	METPRB	11/17/09	**1,168 12**	22.04	25 48	**1,350.44**	**182 32** LT	**6.377**	**86.13**
8	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% Rated BBB Next call on 01/29/12	NRU	11/17/09	**188.80**	23 60	25.31	**202 48**	**13 68** LT	**5.877**	**11 90**
6	NEXTERA ENERGY CAP HLDGS INC 8.75% GTD JR SUB DEB SER F Rated BBB Next call on 03/01/14	NEEPRF	11/17/09	**169.26**	28 21	28 95	**173.70**	**4.44** LT	**7 557**	**13.13**
28	PNC CAPITAL TRUST D 6.125% Rated BBB Next call on 01/29/12	PNU	11/17/09	**607.32**	21 69	25.19	**705.32**	**98.00** LT	**6.078**	**42.88**
13	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 Rated BBB Next call on 03/15/13	PNH	11/17/09	**325.39**	25 03	26.13	**339 69**	**14.30** LT	**7 414**	**25.19**
10	PPL CAPITAL FDG 6.85% PFD Rated BBB- Next call on 07/01/12	PLV	11/17/09	**247.00**	24.70	26.00	**260.00**	**13.00** LT	**6.586**	**17.13**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	PS BUSINESS PARK PFD 6.70% DEP SHR 1/1000 Rated BBB- Next call on 01/17/12	PSBPRP	01/19/11	$ 168 00	$ 24.00	$ 24.93	$ 174.51	$ 6.51 ST	6 718%	$ 11 73
11	PS BUSINESS PARKS INC PFD 7% DEP SHR REPR 1/1000 SHR PFD-H- Rated BBB- Next call on 01/29/12	PSBPRH	11/17/09	229 79	20.89	25 22	277 42	47.63 LT	6 938	19 25
11	PROTECTIVE LIFE CORP 7 25% Rated BBB Next call on 01/14/12	PLPRD	11/17/09	222.86	20.26	25.14	276.54	53.68 LT	7.209	19.94
62	PRUDENTIAL FINANCIAL INC 9 00% Rated BBB+ Next call on 06/15/13	PHR	11/17/09	1,635.56	26.38	27.26	1,690.12	54.56 LT	8.253	139.50
38	PUBLIC STORAGE PREF 6 35% Next call on 07/26/16	PSAPRR	07/20/11	944 59	24.857	26.91	1,022.58	77.99 ST	5.899	60.33
25	PUBLIC STORAGE PREF 6.50% Rated BBB+ Next call on 04/14/16	PSAPRQ	04/06/11	618 82	24.752	28 00	700 00	81.18 ST	5 803	40.63
7	PUBLIC STORAGE DTD 04/13/2010 Rated BBB+ Next call on 04/15/15	PSAPRO	04/08/10	171.99	24.57	28.66	200 62	28.63 LT	5 997	12.03
37	PUBLIC STORAGE 6 625% DEP SHS RPSTG 1/1000TH SER M PERPETUAL Rated BBB+ Next call on 01/30/12	PSAPRM	11/17/09	821 77	22 21	25 45	941.65	119.88 LT	6.507	61.28
14	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH Rated BBB+ Next call on 01/29/12	PSAPRL	11/17/09	320.04	22 86	25.75	360.50	40.46 LT	6.553	23.63
11	PUBLIC STORAGE (MD)6.60% DEP SHS REPR 1/1000 SER C PFD Rated BBB+ Next call on 01/29/12	PSAPRC	11/17/09	238.37	21.67	25.46	280.06	41.69 LT	6.48	18.15
9	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL Rated BBB+ Next call on 01/29/12	PSAPRX	02/23/10	201.60	22 40	25.47	229.23	27 63 LT	6.33	14.51

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
12	QWEST CORPORATION 7.375%	CTQ	06/02/11	$ 297.27	$ 24.772	$ 26.54	$ 318.48	$ 21.21	ST		
7	Rated BBB-		06/08/11	174.77	24.967	26.54	185.78	11.01	ST		
8	Next call on 06/01/16		07/06/11	203.60	25.45	26.54	212.32	8.72	ST		
6			09/13/11	150.48	25 08	26.54	159.24	8.76	ST		
33				**826.12**	**25.034**		**875.82**	**49.70**		**6 947**	**60.84**
23	QWEST CORP 7.50%	CTW	09/15/11	573.32	24.926	26.40	607.20	33.88	ST		
7	Rated BBB-		09/22/11	172.59	24.656	26.40	184.80	12.21	ST		
5	Next call on 09/15/16		09/27/11	124.58	24.915	26.40	132.00	7.42	ST		
2			11/17/11	50.97	25.485	26.40	52.80	1.83	ST		
6			11/18/11	153.00	25.499	26.40	158.40	5.40	ST		
43				**1,074.46**	**24.987**		**1,135.20**	**60.74**		**7.102**	**80.63**
23	REALTY INCOME CORP 6.75% CUM RED PFD CL E Rated BB+ Next call on 01/29/12	OPRE	11/17/09	**550.85**	23.95	25.80	**593.40**	**42.55**	LT	**6.54**	**38.81**
10	REGENCY CENTERS CORP 7.25% Rated BB+ Next call on 01/29/12	REGPRD	11/17/09	**219.40**	21.94	25.03	**250.30**	**30.90**	LT	**7.243**	**18.13**
5	REGENCY CENTERS CORP 6.70% PFD Rated BB+ Next call on 01/29/12	REGPRE	11/17/09	**105.00**	21.00	24.90	**124.50**	**19.50**	LT	**6.726**	**8.38**
8	ROYAL BK SCOTLAND GROUP	RBSPRL	06/14/11	149.43	18.679	14.75	118.00	(31.43)	ST		
14	PLC-5 75% PFD-USD		06/24/11	251.13	17.937	14.75	206.50	(44.63)	ST		
8	Rated BB		07/15/11	142.54	17.817	14.75	118.00	(24.54)	ST		
6			07/18/11	103.62	17.27	14.75	88.50	(15.12)	ST		
11			08/10/11	175.32	15.938	14.75	162.25	(13.07)	ST		
2			08/11/11	32.36	16.182	14 75	29.50	(2.86)	ST		
15			09/07/11	249.75	16.65	14 75	221.25	(28.50)	ST		
2			09/12/11	32.24	16.119	14.75	29.50	(2.74)	ST		
3			09/19/11	47.84	15.946	14.75	44.25	(3.59)	ST		
1			09/20/11	16.16	16.16	14.75	14.75	(1.41)	ST		
5			09/21/11	80.64	16.128	14.75	73.75	(6.89)	ST		
2			09/22/11	31.61	15.806	14.75	29.50	(2.11)	ST		
10			09/23/11	155.50	15.55	14.75	147.50	(8.00)	ST		
9			10/04/11	138.10	15.344	14.75	132.75	(5 35)	ST		
2			11/16/11	31.03	15.516	14.75	29.50	(1.53)	ST		

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	ROYAL BK SCOTLAND GROUP PLC-5.75% PFD-USD Rated BB	RBSPRL	11/17/11	$ 92.26	$ 15.377	$ 14.75	$ 88.50	($ 3.76) ST		
11			12/01/11	160.60	14.599	14.75	162 25	1 65 ST		
115				1,890.13	16.436		1,696.25	(193.88)	9.749	165.37
6	SCANA CORPORATION 7.70% Rated BBB- Next call on 01/30/15	SCU	12/01/09	152.40	25.40	29.28	175.68	23.28 LT	6 574	11 55
17	SUNTRUST CAPITAL IX 7.875% TRUST PFD Rated BB+ Next call on 03/15/13	STIPRZ	11/17/09	408.00	24.00	25.30	430.10	22.10 LT	7.781	33.47
24	TELEPHONE & DATA SYS 7 000% SR NOTES Next call on 03/15/16	TDJ	03/22/11	596.16	24.84	26.89	645.36	49.20 ST	6.507	42.00
14	TELEPHONE & DATA SYS 6.875% SR NOTES Rated BBB- Next call on 11/15/15	TDE	11/18/10	346.97	24.783	26.64	372.96	25.99 LT	6 451	24.06
65	UBS PREFERRED FUNDING TR IV FLOATING RATE Rated BBB- Next call on 01/29/12	UBSPRD	11/17/09	941.20	14.48	10.25	666.25	(274.95) LT	2.468	16.45
12	US BANCORP FLOATING RATE PREFERRED Rated BBB+ Next call on 12/31/11	USBPRH	11/17/09	233.40	19.45	21 875	262.50	29.10 LT	6.354	16.68
27	USB CAPITAL XI 6 60 PFD Rated BBB+ Next call on 01/29/12	USBPRJ	11/17/09	622 62	23.06	25.15	679.05	56 43 LT	6 56	44.55
11	USB CAPITAL XII 6.30% PFD Rated BBB+ Next call on 02/15/12	USBPRK	11/17/09	240.57	21.87	25.26	277.86	37.29 LT	6.235	17.33
22	USB CAPITAL VIII 6 35% Rated BBB+ Next call on 01/29/12	USBPRG	11/17/09	500.06	22.73	25.279	556 14	56 08 LT	6.279	34.93
7	US CELLULAR CORP 6.95% Rated BBB- Next call on 05/15/16	UZA	05/18/11	174 51	24.93	26.62	186.34	11.83 ST		
5			06/08/11	124.59	24.918	26.62	133.10	8.51 ST		
12				299.10	24.925		319.44	20.34	6 527	20 85

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
87	VIACOM INC SR NOTES 6.85%	VNVCL	11/17/09	$ 2,031.45	$ 23.35	$ 25.10	$ 2,183.70	$ 152.25 LT		
8	Rated BBB+		11/19/09	188.72	23.589	25.10	200 80	12.08 LT		
95	Next call on 01/09/12			2,220.17	23.37		2,384.50	164 33	6.822	162.69
7	VORNADO REALTY TRUST 6.875%	VNOPRJ	04/26/11	174.16	24 88	26.89	188.23	14.07 ST		
10	Rated BBB-		08/15/11	252.11	25.211	26.89	268.90	16 79 ST		
17	Next call on 04/20/16			426 27	25.075		457.13	30.86	6 391	29 22
90	VORNADO REALTY L.P. 7.875%	VNOD	11/17/09	2,163.60	24.04	27.48	2,473.20	309.60 LT		
7	Rated BBB		05/20/10	174.65	24 95	27 48	192.36	17 71 LT		
97	Next call on 10/01/14			2,338.25	24.106		2,665.56	327 31	7.164	190.97
75	WACHOVIA PFD FUNDING 7.25% PFD Rated BBB+ Next call on 12/31/22	WNAPR	11/17/09	1,449.75	19 33	25.82	1,936.50	486.75 LT	7.019	135.94
10	WACHOVIA CAP TR IX 6.375% EXPECTED MATURITY 6/15/47 Rated BBB+ Next call on 06/15/12	WBPRC	11/17/09	210.30	21.03	25.10	251.00	40 70 LT	6.349	15.94
7	WEINGARTEN REALTY INVEST PFD 8.10% Rated BBB Next call on 09/15/14	WRD	11/17/09	149.38	21.34	24.00	168.00	18.62 LT	6.75	11.34
77	WEINGARTEN REALTY INVST 6.50% PERP Rated BB+ Next call on 01/30/12	WRIPRF	11/17/09	1,449 14	18 82	25.19	1,939.63	490 49 LT	6.45	125.13
6	WELLS FARGO & CO 8.00% PFD NON CUM CL J Rated BBB+ Next call on 12/15/17	WFCPRJ	02/14/11	168.00	28.00	28.46	170 76	2.76 ST	7.027	12.00
22	WELLS FARGO CAP TR VII 5.85% PFD Rated BBB+ Next call on 01/29/12	WPK	11/17/09	449.68	20.44	25.35	557.70	108.02 LT	5.769	32 18
23	WELLS FARGO CAP 5.625% CAP TRUST IX Rated BBB+ Next call on 01/29/12	JWF	11/17/09	456.55	19.85	25.05	576.15	119.60 LT	5.613	32.34
54	WELLS FARGO CAPITAL XI 6.25% Rated BBB+ Next call on 06/15/12	FWF	11/17/09	1,185.30	21 95	25.17	1,359.18	173.88 LT	6.207	84.38

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
39	XCEL ENERGY INC 7.60% JR SUB NOTES Rated BBB Next call on 01/16/13	XCJ	11/17/09	$ 1,019 85	$ 26 15	$ 27.19	$ 1,060.41	$ 40 56	LT	6 887%	$ 74.10
Total preferred stocks				$ 102,873.42			$ 107,470.25	($ 394.44)	ST	7.27	
								$ 4,891.27	LT		$ 7,816.94
Total portfolio value				$ 107,800.08			$ 112,396.91	($ 394.44)	ST	6.95	$ 7,817.43
								$ 4,891.27	LT		

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Bought	ROYAL BK SCOTLAND GROUP PLC-5.75% PFD-USD STRIP YIELD = 10.061% 5.7500% DUE 99/99/9999 NEXT CALL.12/29/11 AT 25.000 MorganStanley SmithBarney LLC acted as your agent in this transaction.	11	$ 14 5996	$ -160.60
11/29/11	Bought	DTE ENERGY CO JR SUB DEB 6.50% YIELD/CL 6.394% 120116 25.000 6.5000% DUE 12/01/2061 NEXT CALL.12/01/16 AT 25.000 MorganStanley SmithBarney LLC acted as your agent in this transaction. TRADE AS OF 11/29/11	13	25.1127	-326.47
12/06/11	Bought	THE GOLDMAN SACHS GRP 6.50% NT STRIP YIELD = 6.661% 6.5000% DUE 11/01/2061 NEXT CALL:11/01/16 AT 25.000 MorganStanley SmithBarney LLC acted as your agent in this transaction.	8	24 5929	-196.74

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date This section may include securities that have not settled as of this statement closing date. Please see "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

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.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
9,737.07	MORGAN STANLEY LIQUID ASSET FUND INC	$ 9,737.07		.01 %	$ .97
Total money fund		**$ 9,737.07**	**$ 0.00**		**$ .97**

Preferred stocks

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
115	SANTANDER FINANCE PFD	STDPRE	03/11/10	$ 3,247.60	$ 28.24	$ 26.27	$ 3,021.05	($ 226.55) LT		
25	10 1/2 % PFD SECS 2009-WITHOUT		08/10/10	719.73	28.789	26.27	656.75	(62.98) LT		
140	Rated BBB+ Next call on 09/29/14			**3,967.33**	**28.338**		**3,677.80**	**(289.53)**	**9.892**	**387.50**
105	ARCH CAPITAL GROUP LTD 7.875% PFD Rated BBB Next call on 12/31/11	ARHPRB	03/18/10	**2,675.05**	25.476	25.39	**2,665.95**	**(9.10)** LT	7.754	**206.72**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
150	ASPEN INSURANCE HLDGS LTD 7.401% PERP NON-CUM PREF SHS Rated BBB- Next call on 01/01/17	AHLPRA	03/17/10	**$ 3,423.00**	$ 22.82	$ 24.70	**$ 3,705 00**	**$ 282.00** LT	**7 388%**	**$ 273.75**
225	AXIS CAPITAL HOLDINGS 7.25 Rated BBB Next call on 01/29/12	AXSPRA	03/10/10	**5,530.50**	24.58	25.12	**5,652.00**	**121.50** LT	**7.215**	**407.81**
50	ENDURANCE SPECIALTY HLDG	ENHPRB	05/25/11	1,266.00	25.32	25.50	1,275.00	9.00 ST		
25	PREFEREDS 7 50% (1.875)		06/08/11	618.75	24 75	25.50	637.50	18.75 ST		
75	Rated BBB-			**1,884.75**	**25.13**		**1,912.50**	**27 75**	**7.352**	**140.63**
225	PARTNERRE LTD 6.5% Rated BBB+ Next call on 01/29/12	PREPRD	03/11/10	**5,240.25**	23.29	25.004	**5,625.90**	**385.65** LT	**6.498**	**365.63**
150	PRUDENTIAL PLC 6.50% PFD	PUKPRA	03/11/10	3,537.00	23.58	25 36	3,804.00	267.00 LT		
100	EXCHANGEABLE CAPITAL SECURITIE		04/09/10	2,395.00	23.95	25 36	2,536.00	141.00 LT		
250	Rated A-			**5,932.00**	**23.728**		**6,340.00**	**408.00**	**6.407**	**406.25**
275	RENAISSANCERE HLDGS 6.08% PFD SER C Rated BBB+ Next call on 12/31/11	RNRPRC	03/10/10	**5,775.00**	21.00	24.66	**6,781.50**	**1,006.50** LT	**6.163**	**418.00**
75	AEGON NV 6.875% PFD Rated BBB	AEV	06/23/11	**1,751.25**	23.35	20 92	**1,569 00**	**(182.25)** ST	**8.215**	**128.91**
50	AEGON N V PFD 6.5%	AED	08/10/10	1,064.77	21.295	19.80	990.00	(74.77) LT		
125	Rated BBB		06/23/11	2,813.75	22 51	19.80	2,475.00	(338.75) ST		
175	Next call on 01/05/12			**3,878.52**	**22.163**		**3,465.00**	**(413.52)**	**8 207**	**284 38**
75	AEGON NV	AEB	04/01/10	1,513.50	20.18	15 95	1,196 25	(317.25) LT		
25	FLOATING RATE PERPETUAL CAPITA		10/24/11	441.25	17.65	15 95	398.75	(42.50) ST		
100	Rated BBB			**1,854.75**	**19.548**		**1,595 00**	**(359.75)**	**6.338**	**101.10**
275	ALLIANZ SE 8.375%	AZ.GA	03/11/10	7,108.75	25.85	25.593	7,038.08	(70.67) LT		
25	Rated A+		04/07/10	648.75	25.95	25.593	639.83	(8.92) LT		
300	Next call on 06/15/13			**7,757.50**	**25.858**		**7,677.91**	**(79.59)**	**8.18**	**628.13**
50	ARES CAPITAL CORP PREFERRED	ARY	05/02/11	1,245.85	24.917	25.26	1,263.00	17.15 ST		
25	7.75%		07/01/11	627.50	25.10	25.26	631.50	4.00 ST		
75	Rated BBB Next call on 10/15/15			**1,873.35**	**24 978**		**1,894 50**	**21.15**	**7.67**	**145.31**
35	AVIVA PLC 8.25%	AVV	11/21/11	864 50	24.70	25.12	879.20	14.70 ST		
35	Rated BBB+		12/21/11	872.55	24 93	25.12	879.20	6.65 ST		
70	Next call on 12/01/16			**1,737.05**	**24 815**		**1,758.40**	**21.35**	**8.21**	**144.38**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
35	BANK OF AMERICA CORP 8.625%	BMLPRQ	10/27/11	$ 868.14	$ 24.804	$ 21.96	$ 768.60	($ 99.54) ST		
43	SER Q PFD		10/28/11	1,068.96	24.859	21.96	944.28	(124 68) ST		
22	Rated BB+		10/31/11	544.06	24.73	21.96	483 12	(60.94) ST		
100	Next call on 05/28/13			**2,481.16**	**24.812**		**2,196.00**	**(285.16)**	**9.817**	**215.60**
50	BANK OF AMERICA CORP 4% PFD SER L Rated BB+ Next call on 05/21/12	BMLPRL	05/03/11	**962.50**	19.25	14.70	**735.00**	**(227.50)** ST	**6.952**	**51.10**
225	BARCLAYS BK PLC 6.625%	BCSPR	03/10/10	5,064.41	22.508	18.34	4,126.50	(937.91) LT		
50	SERIES 2 NON CUM PFD		04/01/10	1,136.42	22.728	18.34	917.00	(219.42) LT		
275	Rated BBB Next call on 03/15/12			**6,200.83**	**22.548**		**5,043.50**	**(1,157.33)**	**9.03**	**455.47**
150	CITIGROUP CAP XII TRUPS 8.5% FIX TO FLT TRUST PFD SECURITY Rated BB Next call on 03/30/15	CPRJ	06/28/11	**3,849.56**	25 663	25.16	**3,774 00**	**(75.56)** ST	**8.445**	**318.75**
75	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 Next call on 11/15/14	CWHN	04/29/10	**1,497.75**	19.97	21.13	**1,584.75**	**87.00** LT	**7.098**	**112.50**
50	COMMONWEALTH REIT PFD 7.25%	CWHPRE	05/26/11	1,236.00	24.72	24.45	1,222.50	(13.50) ST		
25	Rated BB+		06/07/11	620.00	24.80	24.45	611.25	(8.75) ST		
75	Next call on 05/15/16			**1,856.00**	**24.747**		**1,833.75**	**(22.25)**	**7.413**	**135.94**
10	COUNTRYWIDE CAPITAL V 7.0%	CFCPRB	10/24/11	217.50	21.75	20.28	202.80	(14.70) ST		
18	Rated BB+		10/25/11	389.70	21.65	20.28	365.04	(24.66) ST		
8			10/26/11	173.27	21.658	20 28	162.24	(11.03) ST		
14			10/27/11	307.30	21.95	20.28	283.92	(23.38) ST		
50				**1,087.77**	**21.755**		**1,014.00**	**(73.77)**	**8.629**	**87.50**
175	CREDIT SUISSE 7.90%	CRP	03/11/10	4,581.50	26.18	25.55	4,471.25	(110.25) LT		
25	TIER 1 CAPITAL NOTES		04/15/10	654.25	26.17	25.55	638.75	(15.50) LT		
200	Rated BBB Next call on 03/28/13			**5,235.75**	**26.179**		**5,110.00**	**(125.75)**	**7 729**	**395.00**
31	DTE ENERGY CO JR SUB DEB 6.50%	DTZ	11/29/11	779.65	25.15	26.86	832.66	53.01 ST		
5	Rated BBB-		12/14/11	128.50	25.70	26.86	134.30	5.80 ST		
19	Next call on 12/01/16		12/15/11	492.77	25.935	26.86	510.34	17 57 ST		
8			12/20/11	210.27	26.283	26.86	214.88	4.61 ST		
8			12/27/11	213.60	26.70	26.86	214.88	1.28 ST		
71				**1,824 79**	**25.701**		**1,907.06**	**82.27**	**6.049**	**115.38**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
125	DEUTSCHE BK CAP FDG TR 6.375% VIII Rated BBB Next call on 01/29/12	DUA	09/19/11	**$ 2,608.45**	$ 20.867	$ 18.32	**$ 2,290.00**	**($ 318.45)** ST	**8.699%**	**$ 199.22**
50	DEUTSCHE BK CONTINGENT CAP TR	DXB	04/01/10	1,145.00	22.90	18.65	932.50	(212.50) LT		
50	IITR PFD SEC 6.55%		05/07/10	976.00	19.52	18.65	932.50	(43.50) LT		
25	Rated BBB		08/10/10	599.73	23.989	18.65	466.25	(133.48) LT		
125	Next call on 05/23/17			**2,720.73**	**21.766**		**2,331.25**	**(389.48)**	**8.777**	**204.63**
75	DIGITAL REALTY TR PREF 7.00% Rated BB+ Next call on 09/15/16	DLRPRE	09/15/11	**1,871.25**	24.95	25.60	**1,920.00**	**48.75** ST	**6.835**	**131.25**
125	DOMINION RESOURCES INC. 8 375% Rated BBB Next call on 06/15/14	DRU	03/15/10	**3,483.75**	27 87	29 37	**3,671.25**	**187.50** LT	**7.128**	**261.72**
200	ENDURANCE SPECIALTY HLDG	ENHPRA	03/10/10	4,811.12	24 055	25.50	5,100 00	288.88 LT		
25	7.75%		03/16/11	627.50	25.10	25.50	637.50	10.00 ST		
225	Rated BBB- Next call on 12/15/15			**5,438.62**	**24.172**		**5,737.50**	**298.88**	**7.598**	**435.94**
50	ENTERGY MISSISSIPPI INC 6 00%	EMZ	04/13/11	1,231.50	24.63	28.00	1,400.00	168.50 ST		
25	SENIOR NOTES		10/25/11	670.25	26.81	28.00	700.00	29.75 ST		
75	Rated A- Next call on 05/01/16			**1,901.75**	**25.357**		**2,100.00**	**198.25**	**5.357**	**112.50**
25	THE GOLDMAN SACHS GRP 6.50% NT	GSJ	10/26/11	623.25	24.93	25.05	626.25	3.00 ST		
20	Rated A-		11/01/11	493 53	24.676	25.05	501.00	7.47 ST		
15	Next call on 11/01/16		11/02/11	371.21	24.747	25.05	375.75	4.54 ST		
15			11/03/11	371.25	24.75	25 05	375.75	4.50 ST		
75				**1,859.24**	**24.79**		**1,878.75**	**19.51**	**6.487**	**121.88**
200	GOLDMAN SACHS GROUP INC FRN	GSPRD	03/10/10	4,436.00	22.18	17.18	3,436.00	(1,000.00) LT		
25	PFD		05/13/10	476 25	19 05	17.18	429.50	(46.75) LT		
25	Rated BB+		05/25/10	424.00	16.959	17.18	429.50	5.50 LT		
25	Next call on 01/29/12		12/09/10	544.75	21.79	17.18	429 50	(115.25) LT		
25			09/27/11	461 25	18.45	17 18	429.50	(31.75) ST		
300				**6,342.25**	**21.141**		**5,154 00**	**(1,188.25)**	**5 948**	**306.60**
50	HSBC USA INC FLOATING RATE PFD Rated BBB+ Next call on 01/29/12	HBAPRF	05/02/11	**1,109.12**	22.182	15.30	**765 00**	**(344.12)** ST	**5.843**	**44.70**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	HSBC HOLDINGS PLC 6.20%	HBCPRA	03/10/10	$ 563.00	$ 22.52	$ 23.90	$ 597.50	$ 34.50 LT		
50	Rated BBB+		04/01/10	1,132.50	22.65	23 90	1,195 00	62.50 LT		
75				1,695 50	22 607		1,792.50	97.00	6.485	116.25
75	HSBC HOLDINGS PLC 8.125% Rated BBB+ Next call on 04/15/13	HCS	07/14/11	2,003.26	26.71	25.75	1,931.25	(72.01) ST	7.888	152.34
75	HSBC FINANCE CORP 6.36% PFD Rated BBB+ Next call on 01/29/12	HSBCPR	08/04/11	1,767.55	23.567	21.25	1,593.75	(173.80) ST	7.482	119.25
225	JP MORGAN CHASE & CO 8.625%	JPMPRI	03/15/10	6,417.00	28.52	27 60	6,210.00	(207.00) LT		
25	Rated BBB		04/15/10	699.00	27.96	27.60	690.00	(9.00) LT		
250	Next call on 09/01/13			7,116.00	28 464		6,900.00	(216.00)	7.812	539.06
75	KKR FINANCIAL HLDGS 8.375% DTD 11/15/2011 Rated BBB- Next call on 11/15/16	KFH	11/09/11	1,865.25	24.87	25.298	1,897.35	32.10 ST	8.276	157.03
100	METLIFE INC 6.50% PFD Rated BBB- Next call on 01/29/12	METPRB	03/10/10	2,454.98	24 549	25.48	2,548.00	93.02 LT	6.377	162.50
300	MORGAN STANLEY FRN PERP PFD	MSPRA	03/10/10	6,540.00	21.80	14.71	4,413.00	(2,127.00) LT		
25	Rated BB+		05/07/10	478.97	19.158	14.71	367.75	(111.22) LT		
50	Next call on 01/29/12		09/30/11	805.00	16.10	14.71	735.50	(69.50) ST		
375				7,823.97	20.864		5,516.25	(2,307.72)	6.947	383.25
75	NATL CITY CAP TR III 6.625% PFD SCHEDULED MTY 5/25/2047 Rated BBB Next call on 05/25/12	NCCPRB	08/05/11	1,893.75	25.25	25.59	1,919.25	25.50 ST	6.472	124.22
225	PPL ELEC UTILS CORP PFD 6.25%	PLEUK	03/30/10	5,591.25	24.85	25 344	5,702.40	111.15 LT		
50	Rated BB+		05/19/10	1,232.50	24.65	25.344	1,267.20	34.70 LT		
25	Next call on 01/29/12		08/26/10	618.75	24.75	25.344	633.60	14.85 LT		
300				7,442 50	24 808		7,603.20	160.70	6.165	468.75
50	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I Rated BBB- Next call on 01/08/12	PSBPRI	03/15/10	1,120.00	22.40	25.137	1,256.85	136.85 LT	6.837	85.94
75	PRINCIPAL FINL GROUP INC	PFGPRB	05/04/10	1,751.25	23.35	25.17	1,887.75	136.50 LT		
150	6.581% SER B NON CUM PERP PFD		05/13/10	3,375.00	22.50	25.17	3,775.50	400.50 LT		
225	Rated BB Next call on 06/30/15			5,126.25	22.783		5,663.25	537.00	6.471	366.53

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
100	PUBLIC STORAGE PREF 6.35%	PSAPRR	07/20/11	**$ 2,490.90**	$ 24.909	$ 26.91	**$ 2,691.00**	**$ 200.10**	ST	**5 899%**	**$ 158.75**
	Next call on 07/26/16										
4	PUBLIC STORAGE IND (MD) 6 45%	PSAPRF	04/27/11	98.68	24.67	25 46	101 84	3 16	ST		
25	PFD PERP SER F		07/19/11	626.25	25.05	25.46	636.50	10 25	ST		
29	Rated BBB+			**724.93**	**24.998**		**738.34**	**13.41**		**6.333**	**46.76**
	Next call on 01/29/12										
80	QWEST CORPORATION 7.375%	CTQ	06/02/11	1,984.00	24.80	26.54	2,123.20	139.20	ST		
75	Rated BBB-		06/22/11	1,888.50	25.18	26.54	1,990.50	102.00	ST		
155	Next call on 06/01/16			**3,872.50**	**24.984**		**4,113 70**	**241.20**		**6 947**	**285.78**
75	QWEST CORP 7.50%	CTW	09/15/11	**1,866.75**	24.89	26.40	**1,980.00**	**113.25**	ST	**7.102**	**140.63**
	Rated BBB-										
	Next call on 09/15/16										
50	SANTANDER FINANCE PREFERRED	STDPRB	04/29/11	1,017.00	20.34	13.87	693.50	(323.50)	ST		
25	SA UNIPERSONAL NON CUM SER 6		09/19/11	341.12	13.644	13.87	346.75	5.63	ST		
75	GUARANTEED PFD			**1,358.12**	**18.108**		**1,040.25**	**(317.87)**		**7 368**	**76.65**
	Rated BBB+										
	Next call on 03/05/17										
75	SCANA CORPORATION 7.70%	SCU	03/11/10	**2,042.21**	27.229	29.28	**2,196.00**	**153.79**	LT	**6.574**	**144.38**
	Rated BBB-										
	Next call on 01/30/15										
25	TELEPHONE & DATA SYS 7.000%	TDJ	03/25/11	622.75	24.91	26.89	672.25	49.50	ST		
75	SR NOTES		04/19/11	1,865 25	24.87	26 89	2,016.75	151.50	ST		
100	Next call on 03/15/16			**2,488.00**	**24.88**		**2,689.00**	**201.00**		**6.507**	**175.00**
75	TELEPHONE & DATA SYS 6 875%	TDE	06/28/11	**1,878 75**	25 05	26.64	**1,998.00**	**119.25**	ST	**6 451**	**128.91**
	SR NOTES										
	Rated BBB-										
	Next call on 11/15/15										
70	U.S BANCORP	USBPRL	03/12/10	1,980.30	28.29	27.33	1,913.10	(67.20)	LT		
25	SERIES D		08/08/11	644.00	25.76	27 33	683.25	39.25	ST		
95	Rated BBB+			**2,624.30**	**27.624**		**2,596.35**	**(27 95)**		**7 385**	**191.24**
	Next call on 04/15/13										
50	US CELLULAR CORP 6.95%	UZA	06/07/11	1,245.33	24.906	26.62	1,331.00	85 67	ST		
25	Rated BBB-		06/28/11	626 00	25.04	26 62	665.50	39.50	ST		
75	Next call on 05/15/16			**1,871.33**	**24 951**		**1,996.50**	**125.17**		**6 527**	**130.31**
50	VORNADO REALTY TRUST 6.75%	VNOPRF	08/08/11	**1,162.50**	23.25	25.37	**1,268.50**	**106 00**	ST	**6 651**	**84.38**
	SER F										
	Rated BBB-										
	Next call on 01/29/12										

Reserved
Client Statement
December 1 - December 31, 2011

J. WATUMULL FUND **Account number 512-76769-13 560**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	VORNADO REALTY TR 6.625% Rated BBB- Next call on 01/29/12	VNOPRI	06/28/11	$ 623.14	$ 24.925	$ 25.19	$ 629.75	$ 6.61 ST	6.575%	$ 41.41
75	WEINGARTEN REALTY INVST 6.75% Rated BB+ Next call on 01/29/12	WRIPRD	08/10/11	1,785.75	23.81	24.99	1,874.25	88.50 ST	6.752	126.56
250	WELLS FARGO & CO 8.00% PFD	WFCPRJ	03/11/10	6,685.00	26.74	28.46	7,115.00	430.00 LT		
14	NON CUM CL J		08/10/10	388.36	27.74	28.46	398.44	10.08 LT		
264	Rated BBB+ Next call on 12/15/17			7,073.36	26.793		7,513.44	440.08	7.027	528.00
Total preferred stocks				$ 177,883.12			$ 175,313.00	($ 834.87) ST	7.22	
								($ 1,735.25) LT		$ 12,658.06
Total portfolio value				$ 187,620.19			$ 185,050.07	($ 834.87) ST	6.84	$ 12,659.03
								($ 1,735.25) LT		

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/11	01/05/12	Sold	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000 SBX=H1 SBX CONNECTIVITY BUSINESS	-25	$ 25 59	$ 639.73
Total Securities Bought						$ 0.00
Total Securities Sold						$ 639.73
Total Unsettled purchases/sales						$ 639.73

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report for each company contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA's equity research ratings are (1) (Buy), (2) (Neutral) and (3) (Sell). 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). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,290	DHT HOLDINGS INC **Rating:** S&P : 2	DHT	01/17/07	**$ 17,775.13** *R*	$ 15.50	$ .74	**$ 954 60**	**($ 16,820.53)** LT	**16.216%**	**$ 154.80**
615	AMERICAN HOME MORTGAGE INV CP	AHMIQ	01/17/07	**19,508.94**	32.50	.019	**11.69**	**(19,497.25)** LT		
536	FEDERAL NATIONAL MORTGAGE ASSN **Rating:** S&P : 2	FNMA	01/22/09	18,727.01	34.951	.201	107.74	(18,619.27) LT		
536			03/10/09	236 99	.40	.201	107.74	(129.25) LT		
1,072				**18,964.00**	**17.69**		**215.48**	**(18,748.52)**		
8,000	LUMINENT MORTGAGE CAPITAL INC		09/28/04	101,857.80	12.68		Unpriced	N/A		
1,500			01/13/05	17,259.80	11.40		Unpriced	N/A		
9,500				**119,117.60**	**12.539**		**0.00**	**0 00**		
1,000	MARTIN MIDSTREAM PARTNERS L P	MMLP	01/11/07	**33,736 60**	33.68	34.445	**34,445.00**	**708 40** LT	**8.854**	**3,050.00**
94	NORTEL NETWORKS CORP NEW-CAD Exchange rate: 9789525 Shares traded in. Canadian dollars	NRTLQ		Please provide		.016	**1.50**	Not available		
82	THORNBURG MORTGAGE INC	THMRQ	01/17/07	**20,245.54**	246.896	.002	**.16**	**(20,245.38)** LT		
287	VALERO ENERGY CORP-NEW **Rating:** Citigroup : 1H Morgan Stanley : 2 S&P : 1	VLO	05/07/09	**13,905.65**	48.511	21.05	**6,041.35**	**(7,864.30)** LT	**2.85**	**172.20**
Total common stocks and options				**$ 243,253.46**			**$ 41,659.78**	**$ 0.00**** ST **($ 82,467.58)**** LT	**8.10**	**$ 3,377.00**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or ormance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,173	AGIC EQUITY & CONV INCOME FUND Equity portfolio	NIE	01/11/08	$ 49,326.87 R	$ 22.75	$ 15.60	$ 33,898.80	($ 15,428.07) LT		
319.6951	Reinvestments to date			5,218.11 R	16.322	15.60	4,987.24	(230.87) LT		
2,492.6951				**54,544.98**	**21.882**		**38,886.04**	**(15,658.94)**	**7.179**	**2,791.82**
	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TR Equity portfolio **Rating:** Citigroup : 2H	BOE								
75			06/13/05	1,858.96 R	25.01	13.21	990.75	(868.21) LT		
125			08/12/05	3,004.45 R	24.12	13.21	1,651.25	(1,353.20) LT		
70			09/02/05	1,738.42 R	24.64	13.21	924.70	(813.72) LT		
910			10/12/05	21,883.05 R	24.40	13.21	12,021.10	(9,861.95) LT		
675			11/18/05	14,908.26 R	22.36	13.21	8,916.75	(5,991.51) LT		
881.9013			10/05/07	26,195.06 R	30.292	13.21	11,649.92	(14,545.14) LT		
177.0987	Reinvestments to date			3,794.59 R	21.426	13.21	2,339.47	(1,455.12) LT		
2,914				**73,382.79**	**25.183**		**38,493.94**	**(34,888.85)**	**17.221**	**6,629.35**
2,000	BLACKROCK INTL GROWTH & INCOME TR Equity portfolio	BGY	07/16/07	34,191.64 R	19.89	7.16	14,320.00	(19,871.64) LT		
443.3044	Reinvestments to date			4,690.94 R	10.581	7.16	3,174.06	(1,516.88) LT		
2,443.3044				**38,882.58**	**15.914**		**17,494.06**	**(21,388.52)**	**18.994**	**3,322 89**
2,312	BLACKROCK ENHANCED CAPITAL & INCOME FD INC Equity portfolio	CII	02/13/06	46,281.12 R	20.783	12.30	28,437.60	(17,843.52) LT		
1,290			09/28/07	27,343.94 R	21.963	12.30	15,867.00	(11,476.94) LT		
1,300			10/01/07	26,523.83 R	21.03	12.30	15,990.00	(10,533.83) LT		
4,902				**100,148.89**	**20.43**		**60,294.60**	**(39,854.29)**	**11.707**	**7,058.88**
13,300	CBRE CLARION GL REAL ESTATE INCOME FUND Equity portfolio	IGR	02/24/04	**199,010.56**	15.00	6.84	**90,972.00**	**(108,038.56)** LT	**7.894**	**7,182.00**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	CALAMOS GLOBAL DYNAMIC INCOME FUND Equity portfolio	CHW	09/28/07	$ 63,218.34 *R*	$ 13.281	$ 7.30	$ 36,500.00	($ 26,718.34) LT		
968.5659	Reinvestments to date			8,200.80 *R*	8 466	7.30	7,070.53	(1,130.27) LT		
5,968.5659				**71,419.14**	**11.966**		**43,570.53**	**(27,848.61)**	**8.219**	**3,581.14**
	EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FD Equity portfolio **Rating:** Citigroup : 1H	ETW								
1,400			02/08/06	19,400.35 *R*	18 10	10.28	14,392.00	(5,008 35) LT		
1,500			07/14/06	20,699.02 *R*	18.046	10.28	15,420.00	(5,279.02) LT		
√ **2,900**				**40,099.37**	**13.827**		**29,812.00**	**(10,287.37)**	**11.77**	**3,509.00**
1,000	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD Equity portfolio	EXG	05/08/07	**16,065.47** *R*	20.34	8.25	**8,250.00**	**(7,815.47)** LT	**13.781**	**1,137.00**
1,800	LMP CAP & INCOME FD INC Equity portfolio	SCD	04/22/08	29,956.82	16.639	12.36	22,248.00	(7,708.82) LT		
200			04/22/08	3,326.60	16.633	12.36	2,472 00	(854.60) LT		
2,000				**33,283.42**	**16.642**		**24,720.00**	**(8,563.42)**	**9.061**	**2,240.00**
	NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FD Equity portfolio **Rating.** Citigroup : 1M	NFJ								
2,011			02/23/05	50,275.00	25.00	16.02	32,216.22	(18,058 78) LT		
89.9358	Reinvestments to date			2,100.00	23.349	16.02	1,440 77	(659.23) LT		
2,100.9358				**52,375.00**	**24.929**		**33,656.99**	**(18,718.01)**	**11.235**	**3,781.68**
2,000	NUVEEN EQUITY PREM ADVANTAGE FUND Equity portfolio	JLA	06/19/07	31,256 83 *R*	18 63	11 46	22.920.00	(8,336.83) LT		
1,000			07/13/07	15,250.49 *R*	18.21	11.46	11,460.00	(3,790.49) LT		
556.2994	Reinvestments to date			6,686 85 *R*	12.02	11.46	6,375.19	(311 66) LT		
√ **3,556.2994**				**53,194.17**	**14.958**		**40,755.19**	**(12,438.98)**	**9.912**	**4,039.96**
2,272	NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FD Equity portfolio	JTA	01/11/08	45,835.69 *R*	21.46	9.56	21,720.32	(24,115 37) LT		
303.0233	Reinvestments to date			3,775 38 *R*	12.459	9.56	2,896.90	(878.48) LT		
2,575.0233				**49,611.07**	**19.266**		**24,617.22**	**(24,993 85)**	**9.205**	**2,266 02**
119 6817	PIMCO GLOBAL STOCKSPLUS INCOME FUND Equity portfolio	PGP	08/12/05	2,967.28 *R*	24.80	18.75	2,244.03	(723 25) LT		
70			09/02/05	1,777.63 *R*	25.13	18.75	1,312.50	(465.13) LT		
1,300			11/18/05	29,289.12 *R*	22.78	18.75	24,375.00	(4,914 12) LT		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	PIMCO GLOBAL STOCKSPLUS INCOME FUND Equity portfolio	PGP								
1,730.9344	Reinvestments to date			$ 27,170.16 *R*	$ 15.696	$ 18.75	$ 32,455.02	$ 5,284.86 LT		
3,220.6161				**61,204.19**	**19.004**		**60,388.55**	**(817.64)**	11.733	7,085.38
,953.3594	AGIC CONVERTIBLE & INCOME FD Taxable bond portfolio	NCV	09/28/04	48,710.46	16 44	8.45	24,955.89	(23,754.57) LT		
46.6406	Reinvestments to date			765.47	16.412	8.45	394.11	(371.36) LT		
3,000				**49,475.93**	**16.492**		**25,350.00**	**(24,125.93)**	12.781	3,240.00
2,953.6967	AGIC CONVERTIBLE & INCM FD II	NCZ	09/28/04	44,846 68	15.13	7.87	23,245.59	(21,601.09) LT		
4,600	Taxable bond portfolio		09/28/07	68,041.30	14.661	7.87	36,202.00	(31,839.30) LT		
1,139.0026	Reinvestments to date			10,586.40	9.294	7.87	8,963.95	(1,622.45) LT		
8,692.6993				**123,474.38**	**14 204**		**68,411.54**	**(55,062.84)**	12.96	8,866.55
	BLACKROCK CORPORATE HIGH YIELD FD V INC Taxable bond portfolio **Rating:** Citigroup : 2H	HYV								
✓**4,273**			01/11/08	**50,274.71**	11 70	11.69	**49,951.37**	**(323.34)** LT	8.828	4,409 74
✓**5,000**	CALAMOS CONV & HIGH INCOME FD COMMON SHARES OF BENEFICIAL INTEREST Taxable bond portfolio	CHY	05/27/03	**75,000.00**	15.00	11.56	**57,800.00**	**(17,200.00)** LT	8.823	5,100.00
	EATON VANCE SR FLOATING RT FUND Taxable bond portfolio **Rating:** Citigroup : 2H	EFR								
1,000			02/06/07	19,455.91	19.13	14.38	14,380 00	(5,075.91) LT		
1,000			08/23/07	16,974.98	16.87	14.38	14,380.00	(2,594.98) LT		
✓**2,000**				**36,430.89**	**18.215**		**28,760.00**	**(7,670.89)**	6.981	2,008.00
1,046	FLAHERTY & CRUMRINE / CLAYMORE	FFC	04/22/08	16,036.54 *R*	15.344	17.46	18,263.16	2,226.62 LT		
954	PREFERRED SECS INCOME FUND INC		04/22/08	14,626.85 *R*	15 35	17.46	16,656.84	2,029.99 LT		
2,000	Taxable bond portfolio			**30,663.39**	**15.332**		**34,920.00**	**4,256.61**	9.347	3,264.00
✓**2,000**	NUVEEN GLOBAL GOVT ENHANCED INCOME FD Taxable bond portfolio	JGG	11/14/07	**28,823.08** *R*	16.53	14.16	**28,320.00**	**(503.08)** LT	8.757	2,480.00

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	NUVEEN MULTI-CURRENCY SHORT TERM GOVT INCOME FD Taxable bond portfolio	JGT	09/11/07	$ 17,029.78 *R*	$ 18 45	$ 12.11	$ 12,110 00	($ 4,919.78) LT		
189 4739	Reinvestments to date			2,734.20 *R*	14.43	12.11	2,294.53	(439.67) LT		
√ **1,189.4739**				**19,763.98**	**16 616**		**14,404.53**	**(5,359.45)**	**10.338**	**1,489.22**
500	PIMCO INCOME STRATEGY FD II Taxable bond portfolio	PFN	08/23/07	8,579.26	16.93	9.15	4,575.00	(4,004 26) LT		
1,600			09/28/07	27,804.05	17.26	9 15	14,640 00	(13,164.05) LT		
700			05/03/10	5,915 00	8.45	9 15	6,405 00	490.00 LT		
2,800				**42,298.31**	**15.107**		**25,620.00**	**(16,678.31)**	**8.524**	**2,184.00**
	WELLS FARGO ADVANTAGE INCOME OPPORTUNITIES FUND Taxable bond portfolio **Rating** Citigroup : 1H	EAD								
2,000			01/11/11	19,900.48	9 878	10 18	20,360 00	459.52 ST		
200.3453	Reinvestments to date			1,952.01	9.743	10.18	2,039.52	87 51 ST		
2,200.3453				**21,852 49**	**9.931**		**22,399 52**	**547.03**	**10.019**	**2,244.35**
√ **5,400**	WESTERN ASSET MANAGED HIGH INCOME FD INC Taxable bond portfolio	MHY	12/08/06	**35,451.16**	6.48	6.04	**32,616 00**	**(2,835.16)** LT	**8.443**	**2,754.00**
Total closed end fund equity allocation							**$ 511,909 12**			
Total closed end fund taxable bond allocation							**$ 388,552.96**			
Total exchange traded funds and closed end funds				**$ 1,356,729.95**			**$ 900,462.08**	**$ 547.03** ST **($ 456,814.90)** LT	**10.29**	**$ 92,684.96**

Preferred stocks

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	AEGON N.V 7.25% PFD Rated BBB Next call on 12/15/12	AEF	07/07/09	**$ 33,737.00**	$ 16.868	$ 22.10	**$ 44,200.00**	**$ 10,463.00** LT	**8.201 %**	**$ 3,625.00**
2,000	BANK OF AMERICA CORP 8.20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H Rated BB+ Next call on 05/01/13	BACPRH	07/07/09	**40,320.00**	20.16	22.10	**44,200.00**	**3,880.00** LT	**9.276**	**4,100 00**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	ING GROEP N.V. 8.50% PFD Rated BBB Next call on 09/15/13	IGK	07/07/09	$ 39,280.00	$ 19.64	$ 21.78	$ 43,560.00	$ 4,280.00 LT	9.756%	$ 4,250 00
2,000	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 Rated BB+ Next call on 06/15/12	MERPRM	07/07/09	32,340.00	16.17	18.66	37,320.00	4,980.00 LT	8.641	3,225.00
Total preferred stocks				$ 146,677.00			$ 169,280.00	$ 0.00 ST	8.97	
								$ 23,603.00 LT		$ 15,200.00

Mutual funds

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.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
998.948	NEUBERGER BERMAN HIGH INCOME BOND FUND CL C	NHICX	06/07/11	$ 9,503.04	$ 9.51	$ 8.91	$ 8,900.63	($ 602.41) ST		6.094%	$ 542.42
	Cash distributions (since inception)								320.25		
	Total Purchases vs. Current Value			9,503.04			8,900.63		(602.41)		
	Fund Value Increase/Decrease								(282.16)		
3,557.911	PUTNAM GLOBAL INCOME TRUST FUND CLASS C	PGGLX	06/07/11	47,015.04	13.21	12.31	43,797.88	(3,217.16) ST		5.069	2,220 13
	Cash distributions (since inception)								1,199.01		

J. WATUMULL FUND **Account number 512-09346-16 560**

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	PUTNAM GLOBAL INCOME TRUST FUND CLASS C	PGGLX									
	Total Purchases vs. Current Value			$ 47,015.04			$ 43,797 88		($ 3,217.16)		
	Fund Value Increase/Decrease								(2,018 15)		
Total mutual funds (Tax based)				$ 56,518.08			$ 52,698.51	($ 3,819.57) ST		6.24	
								$ 0.00 LT			$ 2,762.55
Total Fund Value Increase/Decrease									($ 2,300.31)		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
✓10,000	JEFFERSON SMURFIT	10/10/06	$ .01			Unpriced	N/A		$ 0.00
	BOOK ENTRY	475ESC9B7	$ .01						$ 0.00
	DTD 09/26/2002								
	INT: 00.000% MATY: 10/01/2012								
Total corporate bonds			$ .01			$ 0.00	$ 0.00 ST	0.00	$ 0.00
10,000			$ .01				$ 0.00 LT	$ 0.00	$ 0.00
Total portfolio value			$ 1,812,361.05			$ 1,174,292.92	($ 3,272.54)**ST	9.70	$ 0.00
							($ 515,679.48)**LT	$ 114,005.52	$ 0.00

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**Unrealized Gain/Loss is only calculated when an original cost basis is available.

R The basis for this tax lot has been adjusted due to a reclassification of income.

Gain/loss summary

		This period	This year
Original Realized gain or (loss)		$ 0.00	$ 0.00 LT ($ 720.00) ST
Adjusted Realized gain or (loss)		0.00	0.00 LT (697.67) ST
Capital gain or (loss) (realized)		0.00	(697.67)
Unrealized gain or (loss) to date	369.75		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

	Rating	Rating
Cincinnati Asset Mgmt - High Yield	AL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

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.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
3,768.58	MORGAN STANLEY AA MONEY TRUST	$ 3,768.58		.01 %	$ .37

Money fund

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
215.90	MORGAN STANLEY LIQUID ASSET FUND INC	$ 215.90		.01 %	$ .02
Total money fund		**$ 3,982.48**	**$ 0.00**		**$ .39**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

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International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
3,000	TEEKAY CORP DTD 01/27/2010 INT: 08.500% MATY: 01/15/2020 EXCHANGE RATE. 1.0000000 Amount denominated in: U S. dollars Rating. B2/BB-	09/15/11 87900YAA1	$ 2,925.00 **$ 2,925.00**	$ 97.50 $ 97.50	96.25 **$ 117.58**	**$ 2,887.50**	($ 37.50) ST **($ 37 50) ST**	8.831 **$ 255.00**	**$ 0.00** **($ 37.50)**
Total international bonds			$ 2,925.00		**$ 117.58**	**$ 2,887.50**	**($ 37.50) ST**	**8.83**	**$ 0.00**
3,000			**$ 2,925.00**				**$ 0.00 LT**	**$ 255.00**	**($ 37.50)**

Please note: ***Amounts*** *are denominated in the currency of the issue.* ***Price*** *is a function of* ***exchange rate*** *and market price.*

Market value *is denominated in U.S. dollars. Changes in* ***exchange rate*** *will affect the "face value in U.S. dollars" and* ***market value.***

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	COMMUNITY HEALTH SYS DTD 07/25/07 INT: 08.875% MATY: 07/15/2015 Rating: B3/B Next call on 01/29/12 @ 104.438	08/08/11 12543DAF7	$ 4,937.50 $ 4,937.50	$ 98.75 $ 98.75	103.25 $ 204.62	$ 5,162.50	$ 225.00 ST $ 225.00 ST	8.595 $ 443.75	$ 5.35 $ 219.65
5,000	INTL LEASE FINANCE CORP DTD 03/15/2011 INT: 08.625% MATY: 09/15/2015 Rating: B1/BBB-	09/30/11 459745FW0	4,975.00 4,975.00	99.50 99.50	102.50 126.98	5,125.00	150.00 ST 150.00 ST	8.414 431.25	0.00 150 00
3,000	AMERICAN AIRLINES DTD 07/31/2009 INT: 13 000% MATY· 08/01/2016 Factor: 74549 Curr.face $ 2,236.47 Rating: WR/CCC+	10/12/11 023771R75	2,345.52 2,342.34	104.875 104 734	104.50	2,337.11	(8.41) ST (5.23) ST		0.00 (5.23)
5,000	UNITED AIRLINES INC DTD 10/13/2009 INT: 10.400% MATY: 11/01/2016 Factor: .76785 Curr.face $ 3,839.25 Rating: BAA2/BBB+	08/11/11 902552AB4	4,237.02 4,155.60	108.75 108.24	110.62 66.55	4,246.98	9.96 ST 91.38 ST	9.401 399.28	0.00 91.38
5,000	FERRELLGAS LP DTD 04/01/2010 INT: 09.125% MATY: 10/01/2017 Rating: BA3/B+ Next call on 10/01/13 @ 104.563	08/04/11 315292AJ1	5,325.00 5,308.25	106 50 106.165	104.50 114.06	5,225.00	(100.00) ST (83.25) ST	8 732 456.25	0.00 (83.25)
5,000	AES CORP DTD 01/18/2008 RULE 144A INT: 08.000% MATY: 10/15/2017 Rating: BA3/BB-	07/25/11 00130HBH7	5,443.75 5,418.60	108.875 108.372	110.00 84.44	5,500.00	56.25 ST 81.40 ST	7.272 400.00	0.00 81.40
5,000	COTT BEVERAGES INC DTD 20100515 INT: 08.375% MATY: 11/15/2017 Rating: B3/B Next call on 11/15/13 @ 104.188	08/03/11 221643AD1	5,312.50 5,296.75	106.25 105.935	107.875 53.51	5,393.75	81.25 ST 97.00 ST	7.763 418.75	0.00 97.00

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	B&G FOODS INC BOOK/ENTRY DTD 01/25/2010 INT· 07.625% MATY: 01/15/2018 Rating: B3/B- Next call on 01/15/14 @ 103 813	07/27/11 05508RAD8	$ 5,375.00 $ 5,355.10	$ 107.50 $ 107.102	106.25 $ 175.80	$ 5,312.50	($ 62.50) ($ 42.60)	ST ST	7.176 $ 381.25	$ 0.00 ($ 42.60)
5,000	EQUINIX INC DTD 03/03/2010 INT· 08.125% MATY: 03/01/2018 Rating: BA2/BB- Next call on 03/01/14 @ 104.063	08/24/11 29444UAJ5	5,212 50 5,210.50	104.25 104.21	109.00 135.42	5,450.00	237.50 239.50	ST ST	7.454 406.25	0.00 239.50
5,000	LAMAR MEDIA CORP DTD 20100422 INT: 07.875% MATY: 04/15/2018 Rating: B1/B+ Next call on 04/15/14 @ 103.938	07/12/11 513075AY7	5,287.50 5,273.40	105.75 105.468	106 00 83 13	5,300.00	12.50 26.60	ST ST	7.429 393.75	0.00 26 60
5,000	MOOG INC DTD 12/15/2008 INT: 07.250% MATY: 06/15/2018 Rating: BA3/B+ Next call on 06/15/13 @ 103.625	07/27/11 615394AJ2	5,331.25 5,315.15	106.625 106.303	105.50 16.11	5,275.00	(56.25) (40.15)	ST ST	6.872 362.50	0.00 (40.15)
2,000	IRON MOUNTAIN INC DTD 07/17/2006 INT: 08.750% MATY: 07/15/2018 Rating: B1/B+ Next call on 01/09/12 @ 104.375	09/13/11 46284PAH7	2,067 50 2,067 50	103.375 103.375	104.00 80.69	2,080.00	12.50 12.50	ST ST	8 413 175.00	0.00 12.50
5,000	TENNECO INC GLOBAL DTD 08/03/2010 FIXED CALLABLE INT: 07.750% MATY. 08/15/2018 Rating: B1/BB- Next call on 08/15/14 @ 103.875	08/04/11 880349AN5	5,325.00 5,309.95	106.50 106.199	106.00 146.39	5,300.00	(25.00) (9.95)	ST ST	7.311 387.50	0.00 (9.95)
5,000	AVIS BUDGET CAR GLOBAL DTD 01/15/2011 FIXED CALLABLE INT: 08.250% MATY: 01/15/2019 Rating: B2/B Next call on 10/15/14 @ 104.125	07/26/11 053773AN7	5,193.75 5,193 75	103.875 103.875	99.25 190.21	4,962.50	(231.25) (231.25)	ST ST	8.312 412 50	0.00 (231.25)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	CCO HOLDINGS LLC / CCO HOLDING DTD 01/11/2011 INT: 07.000% MATY: 01/15/2019 Rating: B1/BB- Next call on 01/15/14 @ 105.250	09/26/11 1248EPAS2	$ 5,037.50 $ 5,037.50	$ 100.75 $ 100.75	104.25 $ 161.39	$ 5,212.50	$ 175.00 ST $ 175.00 ST	6.714 $ 350.00	$ 0.00 $ 175.00
5,000	UNITED RENTALS NORTH AMERICA BOOK/ENTRY DTD 11/17/2009 INT: 09.250% MATY: 12/15/2019 Rating: B3/B Next call on 12/15/14 @ 104.625	07/14/11 911365AU8	5,537.50 5,516.75	110.75 110.335	104.75 20.56	5,237.50	(300 00) ST (279.25) ST	8.83 462.50	0.00 (279.25)
4,000	FORD MOTOR CREDIT CO DTD 12/14/09 INT: 08.125% MATY: 01/15/2020 Rating: BA1/BB+	08/09/11 345397VM2	4,380.00 4,366.96	109.50 109 174	117.707 149.86	4,708.28	328.28 ST 341.32 ST	6.902 325.00	0.00 341.32
5,000	DENBURY RESOURCES INC BOOK/ENTRY DTD 02/10/2010 INT: 08.250% MATY: 02/15/2020 Rating: B1/BB- Next call on 02/15/15 @ 104.125	08/02/11 24823UAG3	5,575 00 5,553.80	111.50 111.076	111.75 155.83	5,587.50	12.50 ST 33.70 ST	7 382 412.50	0.00 33.70
5,000	HCA-THE HEALTHCARE CO DTD 02/15/2010 INT: 07.875% MATY: 02/15/2020 Rating: BA3/BB Next call on 08/15/14 @ 103.938	07/14/11 404119BJ7	5,468.75 5,449 85	109.375 108.997	108.00 148.75	5,400.00	(68.75) ST (49.85) ST	7.291 393.75	0.00 (49.85)
5,000	FRONTIER COMMUNICATIONS CORP INT: 08.500% MATY: 04/15/2020 Rating: BA2/BB	07/11/11 35906AAH1	5,487.50 5,468.45	109.75 109.369	102.375 89.72	5,118.75	(368.75) ST (349.70) ST	8.302 425.00	0.00 (349.70)
5,000	RR DONNELLEY & SONS CO INT: 07.625% MATY: 06/15/2020 Rating: BA1/BB+	08/01/11 257867AW1	5,187.50 5,181.55	103.75 103.631	93.50 16.94	4,675.00	(512.50) ST (506.55) ST	8.155 381.25	0.00 (506.55)
5,000	NRG ENERGY INC PRIV PLCMT DTD 03/01/2011 FIXED CALLABLE INT: 08.250% MATY: 09/01/2020 Rating: B1/BB- Next call on 09/01/15 @ 104.125	08/09/11 629377BJ0	4,725.00 4,725.00	94 50 94.50	100.50 137.50	5,025.00	300.00 ST 300.00 ST	8.208 412.50	7.05 292.95

J. WATUMULL FUND

Account number 512-77299-10 560

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	ARCH COAL INC DTD 08/09/2010 INT: 07.250% MATY: 10/01/2020 Rating: B1/B+ Next call on 10/01/15 @ 103.625	07/19/11 039380AC4	$ 5,200.00 $ 5,198.15	$ 104.00 $ 103.963	102 25 $ 90.63	$ 5,112 50	($ 87.50) ($ 85 65)	ST ST	7.09 $ 362.50	$ 0.00 ($ 85.65)
5,000	BE AEROSPACE INC DTD 09/16/2010 INT: 06.875% MATY: 10/01/2020 Rating: BA2/BB Next call on 10/01/15 @ 103.438	07/29/11 055381AR8	5,387.50 5,374.05	107.75 107.481	109.00 85.94	5,450 00	62.50 75.95	ST ST	6.307 343.75	0 00 75.95
5,000	DAVITA INC DTD 20101020 INT: 06.625% MATY: 11/01/2020 Rating: B2/B Next call on 11/01/14 @ 104.969	07/21/11 23918KAM0	5,118.75 5,118.75	102 375 102.375	102.75 55.21	5,137.50	18.75 18.75	ST ST	6.447 331.25	0.00 18.75
5,000	ELIZABETH ARDEN GLOBAL DTD 01/21/2011 FIXED CALLABLE INT: 07.375% MATY. 03/15/2021 Rating: B1/B+ Next call on 03/15/16 @ 103.688	09/28/11 28660GAG1	5,012.50 5,012.50	100.25 100.25	104.00 108.58	5,200.00	187.50 187.50	ST ST	7.091 368.75	0.00 187.50
6,000	CENTURYLINK INC DTD 06/16/2011 FIXED CALLABLE INT: 06.450% MATY: 06/15/2021 Rating: BAA3/BB	09/21/11 156700AR7	5,813.16 5,813.16	96.886 96.886	100.184 17.20	6,011.04	197.88 197 88	ST ST	6.438 387.00	4.08 193.80
5,000	IRON MOUNTAIN INC BOOK/ENTRY DTD 08/10/2009 INT: 08.375% MATY: 08/15/2021 Rating: B1/B+ Next call on 08/15/14 @ 104 188	07/18/11 46284PAM6	5,300.00 5,290.65	106 00 105.813	106 50 158.19	5,325 00	25.00 34.35	ST ST	7 863 418.75	0.00 34.35
6,000	HEALTHSOUTH CORP DTD 20101007 INT: 07.750% MATY: 09/15/2022 Rating: B2/B+ Next call on 09/15/15 @ 103.875	08/19/11 421924BJ9	5,955.00 5,955.00	99 25 99.25	98 375 136.92	5,902 50	(52 50) (52.50)	ST ST	7 878 465.00	0.00 (52.50)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	PEABODY ENERGY CORP DTD 10/12/2006 INT: 07.875% MATY: 11/01/2026 Rating: BA1/BB+	09/23/11 704549AF1	$ 5,512.50 $ 5,507.15	$ 110.25 $ 110.143	107.25 $ 65.63	$ 5,362.50	($ 150.00) ST ($ 144.65) ST	7 342 $ 393.75	$ 0.00 ($ 144.65)
al corporate bonds 146,000			$ 151,066.95 $ 150,728.66		$ 3,076.76	$ 151,135.91	$ 407.25 ST $ 0.00 LT	7.47 $ 11,301.28	$ 16.48 $ 390.77
Total portfolio value			$ 157,636.14			$ 158,005.89	$ 369.75 ST $ 0.00 LT	7.31 $ 11,556.67	$ 16.48 $ 353.27

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Money fund activity

Opening money fund balance $ 3,163.86

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
12/01/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	23.07
12/16/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	795.55
		Closing balance	**$ 3,982.48**
		Total money fund transfers	**$ 0.00**

ARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. ***Taxable and non-taxable*** *designations refer to the federal income tax status of your securities, not of your account.*

Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
12/15/11	CENTURYLINK INC DTD 06/16/2011 FIXED CALLABLE DUE 06/15/2021 RATE 6.450	REG INT ON 6000 BND PAYABLE 12/15/11	$ 192.42		$ 192.42
12/15/11	RR DONNELLEY & SONS CO DUE 06/15/2020 RATE 7.625	REG INT ON 5000 BND PAYABLE 12/15/11	190.63		190.63

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,159.83	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 20,159.83	$ 20,159.83		$ 10.08	0.1%	0.5%
	Principal Cash	-148,214.94					
	Income Cash	148,214.94					
cash and cash equivalents		**$ 20,159.83**	**$ 20,159.83**	**$ 0.00**	**$ 10.08**		**0.5%**

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
38,167.939	BNY Mellon Intermediate Bond Fund	$ 13.0300	$ 497,328.25	$ 500,000.00	$ -2,671.75	$ 15,763.36	3.2%	11.0%
5,227.782	BNY Mellon Bond Fund	13.3200	69,634.06	70,000.00	-365.94	2,399.55	3.5	1.5
Total taxable pooled vehicle			$ 566,962.31	$ 570,000.00	$ -3,037.69	$ 18,162.91		12.5%
Total taxable fixed income			**$ 566,962.31**	**$ 570,000.00**	**$ -3,037.69**	**$ 18,162.91**		**12.5%**

High yield

led vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
31,434.383	Dreyfus High Yield Fund	$ 6.2200	$ 195,521.86	$ 200,241.26	$ -4,719.40	$ 16,628.79	8.5%	4.3%
Total high yield pooled vehicle			$ 195,521.86	$ 200,241.26	$ -4,719.40	$ 16,628.79		4.3%
Total high yield fixed income			**$ 195,521.86**	**$ 200,241.26**	**$ -4,719.40**	**$ 16,628.79**		**4.3%**

Emerging markets

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
6,600.427	Dreyfus Emerging Markets Debt Local Currency Fund	$ 13.1600	$ 86,861.62	$ 93,000.00	$ -6,138.38	$ 4,514.69	5.2%	1.9%
21,377.671	Tcw Emerging Markets Income Fund-I	8.2400	176,152.01	180,000.00	-3,847.99	12,441.80	7.1	3.9
Total emerging markets pooled vehicle			$ 263,013.63	$ 273,000.00	$ -9,986.37	$ 16,956.49		5.8%
Total emerging markets fixed income			$ 263,013.63	$ 273,000.00	$ -9,986.37	$ 16,956.49		5.8%
Total fixed income			$ 1,025,497.80	$ 1,043,241.26	$ -17,743.46	$ 51,748.19		22.7%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
520	Covidien PLC (COV)	$ 45.0100	$ 23,405.20	$ 24,403.18	$ -997.98	$ 468.00	2.0%	0.5%
900	Seagate Technology (STX)	16.4000	14,760.00	15,010.20	-250.20	648.00	4.4	0.3
750	Validus Holdings Limited (VR)	31.5000	23,625.00	22,756.95	868.05	750.00	3.2	0.5
880	AT&T Inc (T)	30.2400	26,611.20	23,460.67	3,150.53	1,548.80	5.8	0.6
340	Air Products & Chemicals Inc (APD)	85.1900	28,964.60	28,389.32	575.28	788.80	2.7	0.6
700	Analog Devices Inc (ADI)	35.7800	25,046.00	25,205.60	-159.60	700.00	2.8	0.6
1,540	Annaly Capital Management Inc (NLY)	15.9600	24,578.40	25,145.12	-566.72	3,511.20	14.3	0.5
660	Bristol-Myers Squibb Company (BMY)	35.2400	23,258.40	22,623.68	634.72	897.60	3.9	0.5
670	Carnival Corp (CCL)	32.6400	21,868.80	22,029.60	-160.80	670.00	3.1	0.5
370	Caterpillar Inc (CAT)	90.6000	33,522.00	29,327.00	4,195.00	680.80	2.0	0.7
1,920	Centerpoint Energy Inc (CNP)	20.0900	38,572.80	38,223.36	349.44	1,516.80	3.9	0.9
339	Chevron Corporation (CVX)	106.4000	36,069.60	35,106.16	963.44	1,098.36	3.0	0.8
360	Citigroup Inc Preferred Convertible Until 12/15/2012	81.0000	29,160.00	32,087.30	-2,927.30	2,700.00	9.3	0.7
560	Coca - Cola Co (KO)	69.9700	39,183.20	37,250.08	1,933.12	1,052.80	2.7	0.9

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
480	Digital Realty Trust Inc (DLR)	66.6700	32,001.60	31,064.64	936.96	1,305.60	4.1	0.7
570	DU Pont (E I) De Nemours And (DD) Company	45.7800	26,094.60	22,217.50	3,877.10	934.80	3.6	0.6
1,740	Duke Energy Corp (DUK)	22.0000	38,280.00	36,049.32	2,230.68	1,740.00	4.5	0.9
730	Eaton Corp (ETN)	43.5300	31,776.90	33,615.04	-1,838.14	992.80	3.1	0.7
690	Exelon Corp (EXC)	43.3700	29,925.30	30,324.12	-398.82	1,449.00	4.8	0.7
1,960	General Electric Company (GE)	17.9100	35,103.60	41,422.77	-6,319.17	1,332.80	3.8	0.8
570	Genuine Parts Co (GPC)	61.2000	34,884.00	34,614.96	269.04	1,026.00	2.9	0.8
910	Home Depot Inc (HD)	42.0400	38,256.40	36,552.88	1,703.52	1,055.60	2.8	0.9
660	Honeywell Intl Inc (HON)	54.3500	35,871.00	31,632.92	4,238.08	983.40	2.7	0.8
1,440	Invesco Mortgage Capital (IVR)	14.0500	20,232.00	22,849.92	-2,617.92	3,744.00	18.5	0.5
550	Kellogg Co (K)	50.5700	27,813.50	27,553.90	259.60	946.00	3.4	0.6
490	Kimberly Clark Corp (KMB)	73.5600	36,044.40	34,568.52	1,475.88	1,372.00	3.8	0.8
1,860	Kimco Realty Corp (KIM)	16.2400	30,206.40	29,365.68	840.72	1,413.60	4.7	0.7
1,070	Kinder Morgan Inc. (KMI)	32.1700	34,421.90	33,510.26	911.64	1,284.00	3.7	0.8
1,110	Kraft Foods Inc Cl A (KFT)	37.3600	41,469.60	40,546.08	923.52	1,287.60	3.1	0.9
380	Lockheed Martin Corp (LMT)	80.9000	30,742.00	29,570.84	1,171.16	1,520.00	4.9	0.7
226	Lorillard Inc (LO)	114.0000	25,764.00	24,858.65	905.35	1,175.20	4.6	0.6
1,080	Mattel Inc (MAT)	27.7600	29,980.80	31,620.24	-1,639.44	993.60	3.3	0.7
961	Merck & Co Inc (MRK)	37.7000	36,229.70	22,782.88	13,446.82	1,614.48	4.5	0.8
770	Microchip Technology Inc (MCHP)	36.6300	28,205.10	26,832.96	1,372.14	1,071.84	3.8	0.6
800	National Grid PLC-SP ADR (NGG)	48.4800	38,784.00	37,678.40	1,105.60	2,397.60	6.2	0.9
740	Nextera Energy Inc Preferred Convertible Until 6/1/2012	50.6100	37,451.40	37,324.71	126.69	3,099.12	8.3	0.8
600	PNC Financial Services Group (PNC)	57.6700	34,602.00	33,148.80	1,453.20	840.00	2.4	0.8
360	P P G Industries Inc (PPG)	83.4900	30,056.40	30,732.48	-676.08	820.80	2.7	0.7
390	P P L Corporation Preferred Convertible Until 5/1/2014	55.2900	21,563.10	21,387.72	175.38	1,706.25	7.9	0.5

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,790	Pfizer Inc (PFE)	21.6400	38,735.60	unknown	unknown	1,575.20	4.1	0.9
410	Philip Morris International Inc (PM)	78.4800	32,176.80	19,860.51	12,316.29	1,262.80	3.9	0.7
560	The Procter & Gamble Company (PG)	66.7100	37,357.60	38,196.14	-838.54	1,176.00	3.2	0.8
430	Royal Dutch Shell PLC (RDS.A) ADR	73.0900	31,428.70	30,387.24	1,041.46	1,228.08	3.9	0.7
700	Southern Co (SO)	46.2900	32,403.00	31,099.60	1,303.40	1,323.00	4.1	0.7
970	Spectra Energy Corporation (SE)	30.7500	29,827.50	28,952.56	874.94	1,086.40	3.6	0.7
420	United Parcel Service Cl B (UPS)	73.1900	30,739.80	30,335.76	404.04	873.60	2.8	0.7
1,040	Verizon Communications Inc (VZ)	40.1200	41,724.80	39,694.72	2,030.08	2,080.00	5.0	0.9
490	Yum! Brands Inc (YUM)	59.0100	28,914.90	27,929.02	985.88	558.60	1.9	0.6
44,240.021	BNY Mellon Focused Equity (MFOMX) Opportunities Fund	11.2300	496,815.44	449,128.70	47,686.74	796.32	0.2	11.0
Total U.S. large cap			**$ 1,994,509.04**	**$ 1,863,794.21***	**$ 130,714.83***	**$ 65,097.25**		**44.1%**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
29,484.034	BNY Mellon Mid Cap Stock Fund (MPMCX)	$ 10.7900	$ 318,132.73	$ 231,241.75	$ 86,890.98	$ 1,326.78	0.4%	7.0%
Total U.S. mid cap			**$ 318,132.73**	**$ 231,241.75**	**$ 86,890.98**	**$ 1,326.78**		**7.0%**

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
3,397.157	Dreyfus Opportunistic Small Cap Fund(DSCVX)	$ 22.7200	$ 77,183.41	$ 75,475.51	$ 1,707.90	$ 0.00	0.0%	1.7%
4,710.864	Dreyfus Select Managers Small Cap (DMVIX) Value Fund	17.3700	81,827.71	76,889.29	4,938.42	0.00	0.0	1.8
Total U.S. small cap			**$ 159,011.12**	**$ 152,364.80**	**$ 6,646.32**	**$ 0.00**		**3.5%**

U.S. small-mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
11,196.148	BNY Mellon Small/Mid Cap Fund (MMCMX)	$ 12.1600	$ 136,145.16	$ 115,811.37	$ 20,333.79	$ 1,959.33	1.4%	3.0%
Total U.S. small-mid cap			**$ 136,145.16**	**$ 115,811.37**	**$ 20,333.79**	**$ 1,959.33**		**3.0%**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,707.521	Strategic Global Stock Fund (DGLRX)	$ 13.2100	$ 339,596.35	$ 262,313.79	$ 77,282.56	$ 2,519.34	0.7%	7.5%
developed international			**$ 339,596.35**	**$ 262,313.79**	**$ 77,282.56**	**$ 2,519.34**		**7.5%**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
51,466.855	BNY Mellon Emerging Markets Fund (MEMKX)	$ 8.8500	$ 455,481.67	$ 406,969.45	$ 48,512.22	$ 5,712.82	1.3%	10.1%
Total emerging markets			**$ 455,481.67**	**$ 406,969.45**	**$ 48,512.22**	**$ 5,712.82**		**10.1%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
480	Apache Corp Preferred Convertible Until 8/1/2013	$ 54.2800	$ 26,054.40	$ 27,039.98	$ -985.58	$ 1,440.00	5.5%	0.6%
Total other equity			**$ 26,054.40**	**$ 27,039.98**	**$ -985.58**	**$ 1,440.00**		**0.6%**
equities			**$ 3,428,930.47**	**$ 3,059,535.35***	**$ 369,395.12***	**$ 78,055.52**		**75.9%**

First Hawaiian Bank

Investment Detail

665925020 | J WATUMULL FUND INV MGMT 26-Oct-2012 7 21 PM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other

Data Current as of: 31-Dec-2011

SUMMARY

Asset Type	Market Value	Total Cost
Cash	$7,294 74	$7,294 74
Domestic Equity	$1,251,441 62	$1,001,063 63
International Equity	$587,128 31	$549,958 38
Totals	**$1,845,864.67**	**$1,558,316.75**

DETAIL

Asset Name	CUSIP Ticker	Quantity	Market Value	Total Cost
Cash				
BLACKROCK LIQ FD TEMP CASH-IN #21 Asset ID:09248U643	09248U643 TMCXX	7,294.7400	$7,294.74	$7,294 74
CASH - INCOME	- -	(1,204,762 8800)	($1,204,762 88)	($1,204,762 88)
CASH - PRINCIPAL	- -	1,204,762 8800	$1,204,762 88	$1,204,762 88
Subtotal			**$7,294.74**	**$7,294.74**
Domestic Equity				
BLACKROCK US OPPORTUNITIES-I Asset ID:091929760	091929760 BMCIX	3,839.0880	$128,571.06	$116,003.85
FIDELITY ADV NEW INSIGHTS-I Asset ID:316071604	316071604 FINSX	15,928 6250	$317,935 35	$230,497 79
FMI COMMON STOCK FUND Asset ID:30249V109	30249V109 FMIMX	7,285.9170	$175,372 02	$135,993 80
MFS VALUE FUND-I Asset ID:552983694	552983694 MEIIX	17,269 2520	$388,040.09	$314,853.85
T ROWE PRICE SMALL CAP VALUE #46 Asset ID:77957Q103	77957Q103 PRSVX	5,186 2090	$178,820.49	$134,978.37
VANGUARD MSCI EMERGING MARKETS ETF Asset ID:922042858	922042858 VWO	1,641.0000	$62,702 61	$68,735 97

Asset Name	CUSIP Ticker	Quantity	Market Value	Total Cost
Subtotal			**$1,251,441.62**	**$1,001,063.63**
International Equity				
EATON VANCE PARAMETRIC T/M EMER MKTS Asset ID:277907606	277907606 EITEX	1,606.4770	$66,283 24	$58,904.19
HARBOR INTERNATIONAL FDS-INS Asset ID:411511306	411511306 HAINX	9,930 3160	$520,845 07	$491,054 19
Subtotal			**$587,128.31**	**$549,958.38**

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ACCT 654P  665925020                   FIRST HAWAIIAN BANK                                              PAGE 51
FROM 01/01/2011                        STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2011                        J WATUMULL FUND INV MGMT                                         RUN 02/11/2012
                                                                                                            02:28:06 PM
                                       TRUST YEAR ENDING  12/31/2011

TAX PREPARER:        OCPA
TRUST ADMINISTRATOR: 106                                  LEGEND:  F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER:  75                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE            SALES PRICE        COST BASIS          GAIN/LOSS    TERM  NC
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       224 5680  BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 59
              SOLD                     05/13/2011              9903 45
              ACQ           56 3360    12/02/2010              2484 42           2251 20             233 22    ST    Y
                            70 6050    02/01/2011              3113 68           3000 00             113 68    ST    Y
                            97 6270    10/11/2010              4305 35           3689 33             616 02    ST    Y
       296.2750  BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 59
              SOLD                     08/25/2011             10419.99
              ACQ          228 8601    10/11/2010              8049.01           8648.63            -599 62    ST-W  Y
                            17.5189    10/11/2010               616 14            662 04             -45 90    ST    Y
                            49.8960    08/19/2011              1754.84           1708 94              45.90    ST    Y
  ***FOUND UPDATE***
       148.3680  BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 59
              SOLD                     12/27/2011              5014.84
              ACQ          148 3680    10/11/2010              5014.84           5442 69            -427 85    LT-W  Y
  ***FOUND UPDATE***
       730.9940  FMI COMMON STOCK FUND - 30249V109 - MINOR = 59
              SOLD                     05/13/2011             19788 01
              ACQ            7 0330    12/30/2010               190.38            177 25              13 13    ST    Y
                           193 1990    02/01/2011              5229 90           5000.00             229 90    ST    Y
                           530 7620    10/11/2010             14367 73          12483.52            1884 21    ST    Y
       434 9720  FMI COMMON STOCK FUND - 30249V109 - MINOR = 59
              SOLD                     08/25/2011              9886 91
              ACQ          362 0950    10/11/2010              8230 42           8516 48            -286 06    ST-W  Y
                            72.8770    10/29/2010              1656 49           1666 70             -10 21    ST-W  Y
  ***FOUND UPDATE***
      1361 9700  FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59
              SOLD                     08/25/2011             25795 72
              ACQ           40 9200    12/10/2010               775 02            822 91             -47 89    ST-W  Y
                             2 3600    12/30/2010                44 70             47 60              -2.90    ST-W  Y
                           282.2764    02/01/2011              5346 32           5812 07            -465.75    ST-W  Y
                           203.3966    02/01/2011              3852 33           4187 93            -335.60    ST    Y
                            27.0890    02/11/2011               513 07            572 39             -59.32    ST    Y
                           805 9280    10/11/2010             15264 28          15078 92             185 36    ST    Y
  ***FOUND UPDATE***
       307 8040  HARBOR INTERNATIONAL FDS-INS - 411511306 - MINOR = 61
              SOLD                     08/25/2011             16769 16
              ACQ          307 8040    02/01/2011             16769 16          19305 44           -2536 28    ST-W  Y
  ***FOUND UPDATE***
       809 3890  MFS VALUE FUND-I - 552983694 - MINOR = 59
              SOLD                     05/13/2011             19854.30
              ACQ           47 0120    03/25/2010              1153 20           1016 41             136 79    LT15  Y
                            84 6920    12/09/2010              2077 49           1893 71             183 78    ST    Y
                           210 2610    02/01/2011              5157 70           5000 00             157 70    ST    Y
                            57 9480    03/24/2011              1421 46           1383 22              38 24    ST    Y
                           409.4760    10/11/2010             10044 45           8783.26            1261 19    ST    Y
       856.7350  MFS VALUE FUND-I - 552983694 - MINOR = 59
              SOLD                     08/25/2011             18008 57
              ACQ           80.1700    06/23/2011              1685 17           1876 78            -191.61    ST-W  Y
                           776.5650    10/11/2010             16323 40          16657 32            -333.92    ST-W  Y
  ***FOUND UPDATE***
       442 4780  MFS VALUE FUND-I - 552983694 - MINOR = 59
              SOLD                     12/27/2011              9986.74
              ACQ           80 1700    06/23/2011              1809.44           1829 48             -20 04    ST    Y
                           116 0760    12/08/2011              2619.84           2565 27              54 57    ST    Y
                           246 2320    10/11/2010              5557.46           5281.68             275 78    LT15  Y
       353 8460  T ROWE PRICE SMALL CAP VALUE #46 - 77957Q103 - MINOR = 59
              SOLD                     08/25/2011             11390 30
              ACQ          112 2820    12/14/2010              3614 36           3982.67            -368 31    ST    Y
                           160.3619    10/11/2010              5162 05           5237 43             -75.38    ST-W  Y
                            81.2021    10/11/2010              2613 89           2652 06             -38.17    ST    Y
  ***FOUND UPDATE***
       143 7200  T ROWE PRICE SMALL CAP VALUE #46 - 77957Q103 - MINOR = 59
              SOLD                     12/27/2011              5020 14
              ACQ          143 7200    12/14/2011              5020 14           4742 76             277 38    ST    Y
        48 0000  VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63
              SOLD                     08/25/2011              1962 44
              ACQ           48 0000    10/11/2010              1962 44           2254.22            -291 78    ST    Y
                                                       ---------------   ---------------
                                       TOTALS                163800.57         164230.31
                                                       ===============   ===============


SUMMARY OF CAPITAL GAINS/LOSSES
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FEDERAL                    SHORT TERM   LONG TERM 28%   LONG TERM 15%     ST WASH SALE    LT WASH SALE       1250 GAIN
                         ------------    ------------    ------------     ------------    ------------    ------------
NONCOVERED FROM ABOVE         4135 16            0.00          412.57         -4549 62         -427.85            0 00*
COVERED FROM ABOVE               0.00            0.00            0.00             0 00            0.00
COMMON TRUST FUND                0 00            0.00            0 00                                             0.00
CAPITAL GAIN DIVIDENDS        4386 72            0.00        29712.19                                             7.52
                         ------------    ------------    ------------     ------------    ------------    ------------
                              8521 88            0 00        30124 76         -4549 62         -427.85            7.52
                         ============    ============    ============     ============    ============    ============
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BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported In U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
Gains						
	Capital Gains Distribution	26200C403	DREYFUS OPPORTUNISTIC S/C	3,555 55	5,465 39	9,020 94
	Capital Gains Distribution	86271F818	DREYFUS PREM STRAT GLBL ST-I	1,491 71	1,625 26	3,116 97
	Capital Gains Distribution	05569M509	BNY MELLON MID CAP STOCK-M	0 00	9,408 13	9,408 13
	Capital Gains Distribution	05569M814	BNY MELLON INTERMEDIATE BD-M	0 00	30 53	30 53
	Capital Gains Distribution	05569M830	BNY MELLON BOND FUND-M	0 00	146 90	146 90
	Capital Gains Distribution	05569M855	BNY MELLON EMERGING MKTS-M	0 00	15,285 59	15,285 59
	Capital Gains Distribution	86271F677	DREYFUS SELECT MGER S/C VL-I	1,925 39	5,040 92	6,966 31
	Capital Gains Distribution	05569M475	BNY MELLON FOC EQ OPP-M	0 00	1,119 26	1,119 26
	Capital Gains Distribution	261980494	DREYFUS EMG MKT DEBT LOC C-I	315 50	429 03	744 53
	Capital Gains Distribution	48121A670	HIGHBRIDGE DYNAMIC COMM STRAT FUND-E	75 32	112 21	187 53
01/03/2011	Sell an Asset	441060100	HOSPIRA INC	0 00	932 64	932 64
01/04/2011	Sell an Asset	441060100	HOSPIRA INC	0 00	1,319 64	1,319 64
01/05/2011	Sell an Asset	441060100	HOSPIRA INC	0 00	1,376 40	1,376 40
01/05/2011	Sell an Asset	354613101	FRANKLIN RES INC	0 00	4,211 40	4,211 40
01/08/2011	Sell an Asset	532716107	LIMITED BRANDS INC	0 00	2,629 64	2,629 64

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
01/06/2011	Sell an Asset	441060100	HOSPIRA INC	0 00	1,756 30	1,756 30
01/06/2011	Sell an Asset	354613101	FRANKLIN RES INC	0 00	2,294 91	2,294 91
01/06/2011	Sell an Asset	87612E106	TARGET CORP	0 00	2,905 35	2,905 35
01/07/2011	Sell an Asset	441060100	HOSPIRA INC	0 00	429 22	429 22
01/27/2011	Sell an Asset	87612E106	TARGET CORP	0 00	2,192 27	2,192 27
01/28/2011	Sell an Asset	755111507	RAYTHEON CO	0 00	519 70	519 70
01/31/2011	Sell an Asset	052800109	AUTOLIV INC	0 00	4,013 07	4,013 07
01/31/2011	Sell an Asset	87612E106	TARGET CORP	0 00	1,703 51	1,703 51
02/07/2011	Sell an Asset	620076307	MOTOROLA INC	5 27	0 00	5 27
02/10/2011	Sell an Asset	17275R102	CISCO SYSTEMS INC	0 00	1,440 57	1,440 57
02/14/2011	Sell an Asset	620097105	MOTOROLA MOBILITY HOLDINGS-W	1 03	0 00	1 03
03/23/2011	Sell an Asset	30231G102	EXXON MOBIL CORP	0 00	1,237 16	1,237 16
04/05/2011	Sell an Asset	744573106	PUBLIC SVC ENTERPRISE GROUP INC	8 65	0 00	8 65
04/06/2011	Sell an Asset	744573106	PUBLIC SVC ENTERPRISE GROUP INC	34 27	0 00	34 27
04/26/2011	Sell an Asset	620076307	MOTOROLA INC	471 98	0 00	471 98
04/27/2011	Sell an Asset	620076307	MOTOROLA INC	1,309 18	0 00	1,309 18

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
04/29/2011	Sell an Asset	46428R107	ISHARES S&P GSCI COMMODITY-IND	0 00	6,282 36	6,282 36
05/02/2011	Sell an Asset	594918104	MICROSOFT CORPORATION	0 00	2,534 98	2,534 98
05/02/2011	Sell an Asset	38259P508	GOOGLE INC - CL A	0 00	1,358 55	1,358 55
05/05/2011	Sell an Asset	437076102	HOME DEPOT INC	0 00	5,606 28	5,606 28
05/09/2011	Sell an Asset	126650100	CVS CAREMARK CORP	0 00	1,045 91	1,045 91
05/09/2011	Sell an Asset	717081103	PFIZER INC	0 00	1,649 13	1,649 13
05/10/2011	Sell an Asset	126650100	CVS CAREMARK CORP	0 00	503 64	503 64
05/10/2011	Sell an Asset	717081103	PFIZER INC	0 00	1,512 93	1,512 93
05/13/2011	Sell an Asset	532716107	LIMITED BRANDS INC	0 00	1,901 82	1,901 82
05/13/2011	Sell an Asset	718172109	PHILIP MORRIS INTERNAT-W/I	0 00	3,475 99	3,475 99
05/16/2011	Sell an Asset	532716107	LIMITED BRANDS INC	0 00	2,824 62	2,824 62
08/17/2011	Sell an Asset	674599105	OCCIDENTAL PETROLEUM CORP	0 00	567 15	567 15
08/22/2011	Sell an Asset	231021106	CUMMINS INC	0 00	3,751 99	3,751 99
08/22/2011	Sell an Asset	65248E203	NEWS CORP INC	0 00	501 58	501 58
08/22/2011	Sell an Asset	887317303	TIME WARNER INC	0 00	1,192 01	1,192 01
08/23/2011	Sell an Asset	65248E203	NEWS CORP INC	0 00	499 08	499 08

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
08/23/2011	Sell an Asset	887317303	TIME WARNER INC	0 00	1,408 46	1,408 46
10/11/2011	Sell an Asset	38259P508	GOOGLE INC - CL A	0 00	3,222 65	3,222 65
10/18/2011	Sell an Asset	406216101	HALLIBURTON CO	0 00	405 26	405 26
10/18/2011	Sell an Asset	459200101	INTERNATIONAL BUSINESS MACHINES CORP	0 00	3,081 95	3,081 95
10/19/2011	Sell an Asset	14040H105	CAPITAL ONE FINANCIAL CORP	0 00	14 04	14 04
10/31/2011	Sell an Asset	459200101	INTERNATIONAL BUSINESS MACHINES CORP	0 00	3,522 07	3,522 07
11/02/2011	Sell an Asset	655664100	NORDSTROM INC	0 00	2,884 30	2,884 30
11/03/2011	Sell an Asset	655664100	NORDSTROM INC	0 00	3,118 46	3,118 46
11/07/2011	Sell an Asset	05569M582	BNY MEL US CORE EQ 130/30-M	-68 76	133,799 11	133,730 35
11/07/2011	Sell an Asset	05569M806	BNY MELLON SMALL CAP STK-M	0 00	21,629 46	21,629 46
11/07/2011	Sell an Asset	05569M871	BNY MELLON INTERNATIONAL-M	-575 16	40,760 31	40,185 15
11/11/2011	Sell an Asset	20825C104	CONOCOPHILLIPS	0 00	356 82	356 82
11/14/2011	Sell an Asset	20825C104	CONOCOPHILLIPS	0 00	18 21	18 21
11/23/2011	Sell an Asset	46428R107	ISHARES S&P GSCI COMMODITY-IND	0 00	436 16	436 16
12/06/2011	Sell an Asset	46625H100	JP MORGAN CHASE & CO	0 00	2,249 11	2,249 11
12/06/2011	Sell an Asset	20825C104	CONOCOPHILLIPS	0 00	2,348 76	2,348 76

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded from 01 01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
12/06/2011	Sell an Asset	025816109	AMERICAN EXPRESS CO	0 00	3,195 09	3,195 09
12/06/2011	Sell an Asset	032511107	ANADARKO PETROLEUM CORP	0 00	6,724 23	6,724 23
12/06/2011	Sell an Asset	037833100	APPLE INC	0 00	65,362 25	65,362 25
12/06/2011	Sell an Asset	052800109	AUTOLIV INC	0 00	4,375 26	4,375 26
12/06/2011	Sell an Asset	14040H105	CAPITAL ONE FINANCIAL CORP	0 00	1,526 99	1,526 99
12/06/2011	Sell an Asset	171232101	CHUBB CORP	136 40	5,443 81	5,580 21
12/06/2011	Sell an Asset	231021106	CUMMINS INC	0 00	11,198 09	11,198 09
12/06/2011	Sell an Asset	235851102	DANAHER CORP	0 00	3,217 31	3,217 31
12/06/2011	Sell an Asset	268648102	E M C CORP MASS	-1,329 98	5,911 78	4,581 80
12/06/2011	Sell an Asset	285512109	ELECTRONIC ARTS INC	2,413 20	0 00	2,413 20
12/06/2011	Sell an Asset	459200101	INTERNATIONAL BUSINESS MACHINES CORP	0 00	13,767 73	13,767 73
12/06/2011	Sell an Asset	532716107	LIMITED BRANDS INC	0 00	8,681 06	8,681 06
12/06/2011	Sell an Asset	637071101	NATIONAL OILWELL VARCO INC	798 25	0 00	798 25
12/06/2011	Sell an Asset	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	0 00	1,386 07	1,386 07
12/06/2011	Sell an Asset	655844108	NORFOLK SOUTHERN CORP	0 00	8,377 50	8,377 50
12/06/2011	Sell an Asset	674599105	OCCIDENTAL PETROLEUM CORP	0 00	9,091 47	9,091 47

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
12/06/2011	Sell an Asset	681919106	OMNICOM GROUP INC	-414 81	2,934 45	2,519 64
12/06/2011	Sell an Asset	68389X105	ORACLE CORP	0 00	15,441 27	15,441 27
12/06/2011	Sell an Asset	74005P104	PRAXAIR INC	0 00	7,065 18	7,065 18
12/06/2011	Sell an Asset	747525103	QUALCOMM INC	0 00	6,871 92	6,871 92
12/06/2011	Sell an Asset	770323103	ROBERT HALF INTL INC	263 55	0 00	263 55
12/06/2011	Sell an Asset	949746101	WELLS FARGO & COMPANY	-926 83	14,561 85	13,635 02
12/06/2011	Sell an Asset	58155Q103	MCKESSON CORPORATION	0 00	9,746 47	9,746 47
12/06/2011	Sell an Asset	461202103	INTUIT	622 73	0 00	622 73
12/06/2011	Sell an Asset	45666Q102	INFORMATICA CORP	0 00	4,527 96	4,527 96
12/06/2011	Sell an Asset	904767704	UNILEVER PLC ADR	257 24	3,117 90	3,375 14
12/06/2011	Sell an Asset	125509109	CIGNA CORP	0 00	5,511 69	5,511 69
12/06/2011	Sell an Asset	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	204 86	0 00	204 86
12/06/2011	Sell an Asset	30231G102	EXXON MOBIL CORP	0 00	6,805 61	6,805 61
12/06/2011	Sell an Asset	87612E106	TARGET CORP	113 39	0 00	113 39
12/06/2011	Sell an Asset	69351T106	PPL CORP	2,151 02	0 00	2,151 02
12/06/2011	Sell an Asset	29266R108	ENERGIZER HLDGS INC	0 00	453 94	453 94

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
12/06/2011	Sell an Asset	018581108	ALLIANCE DATA SYS CORP	0 00	10,458 30	10,458 30
12/06/2011	Sell an Asset	38259P508	GOOGLE INC - CL A	0 00	2,525 89	2,525 89
12/06/2011	Sell an Asset	65248E203	NEWS CORP INC	0 00	7,275 18	7,275 18
12/06/2011	Sell an Asset	03076C106	AMERIPRISE FINANCIAL INC	-1,179 14	7,485 30	6,306 16
12/06/2011	Sell an Asset	42809H107	HESS CORP	0 00	828 19	828 19
12/06/2011	Sell an Asset	928563402	VMWARE INC-CLASS A	1,426 83	0 00	1,426 83
12/06/2011	Sell an Asset	88076W103	TERADATA CORPORATION	1,157 46	0 00	1,157 46
12/06/2011	Sell an Asset	64110D104	NETAPP INC	206 93	0 00	206 93
12/06/2011	Sell an Asset	718172109	PHILIP MORRIS INTERNAT-W/I	92 65	0 00	92 65
12/06/2011	Sell an Asset	H89128104	TYCO INTERNATIONAL LTD	0 00	13,005 74	13,005 74
12/06/2011	Sell an Asset	91912E105	VALE SA-SP ADR	0 00	904 77	904 77
12/06/2011	Sell an Asset	65339F101	NEXTERA ENERGY INC	119 53	520 35	639 88
12/06/2011	Sell an Asset	693656100	P V H CORP	165 60	0 00	165 60
Total Gains				**14,828.81**	**590,388.75**	**605,217.56**
Losses						
03/02/2011	Sell an Asset	594918104	MICROSOFT CORPORATION	0 00	-1,810 38	-1,810 38

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
03/03/2011	Sell an Asset	032346108	AMYLIN PHARMACEUTICALS INC	-4,429 80	0 00	-4,429 80
03/04/2011	Sell an Asset	032346108	AMYLIN PHARMACEUTICALS INC	-1,243 49	0 00	-1,243 49
03/07/2011	Sell an Asset	032346108	AMYLIN PHARMACEUTICALS INC	-804 38	0 00	-804 38
03/22/2011	Sell an Asset	585055106	MEDTRONIC INC	0 00	-3,910 60	-3,910 60
03/23/2011	Sell an Asset	42809H107	HESS CORP	0 00	-417 16	-417 16
04/04/2011	Sell an Asset	744573106	PUBLIC SVC ENTERPRISE GROUP INC	0 00	-1,245 53	-1,245 53
04/05/2011	Sell an Asset	744573106	PUBLIC SVC ENTERPRISE GROUP INC	6 56	-230 50	-223 94
04/26/2011	Sell an Asset	620097105	MOTOROLA MOBILITY HOLDINGS-W	-160 32	0 00	-160 32
04/27/2011	Sell an Asset	620097105	MOTOROLA MOBILITY HOLDINGS-W	-396 28	0 00	-396 28
07/20/2011	Sell an Asset	444903108	HUMAN GENOME SCIENCES INC	0 00	-1,103 37	-1,103 37
07/21/2011	Sell an Asset	444903108	HUMAN GENOME SCIENCES INC	0 00	-811 26	-811 26
07/22/2011	Sell an Asset	444903108	HUMAN GENOME SCIENCES INC	0 00	-1,686 41	-1,686 41
08/10/2011	Sell an Asset	651229106	NEWELL RUBBERMAID INC	-4,234 79	0 00	-4,234 79
08/12/2011	Sell an Asset	617446448	MORGAN STANLEY	0 00	-4,647 29	-4,647 29
08/12/2011	Sell an Asset	808513105	SCHWAB CHARLES CORP NEW	-2,310 57	-2,656 93	-4,967 50
08/12/2011	Sell an Asset	060505104	BANK OF AMERICA CORP	-1,661 26	-7,168 87	-8,830 13

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
08/19/2011	Sell an Asset	052769106	AUTODESK INC	-307 64	0 00	-307 64
09/09/2011	Sell an Asset	052769106	AUTODESK INC	-3,857 01	0 00	-3,857 01
10/11/2011	Sell an Asset	055921100	B M C SOFTWARE INC	-4,911 05	0 00	-4,911 05
10/12/2011	Sell an Asset	055921100	B M C SOFTWARE INC	-811 69	0 00	-811 69
10/18/2011	Sell an Asset	14040H105	CAPITAL ONE FINANCIAL CORP	0 00	-295 01	-295 01
10/19/2011	Sell an Asset	14040H105	CAPITAL ONE FINANCIAL CORP	0 00	-284 85	-284 85
11/02/2011	Sell an Asset	883203101	TEXTRON INC	0 00	-2,718 75	-2,718 75
11/18/2011	Sell an Asset	651229106	NEWELL RUBBERMAID INC	0 00	-134 24	-134 24
11/21/2011	Sell an Asset	651229106	NEWELL RUBBERMAID INC	0 00	-526 36	-526 36
11/22/2011	Sell an Asset	651229106	NEWELL RUBBERMAID INC	0 00	-535 11	-535 11
11/23/2011	Sell an Asset	651229106	NEWELL RUBBERMAID INC	0 00	-591 04	-591 04
12/02/2011	Sell an Asset	200340107	COMERICA INC	0 00	-1,653 63	-1,653 63
12/05/2011	Sell an Asset	200340107	COMERICA INC	0 00	-2,854 59	-2,854 59
12/06/2011	Sell an Asset	023135106	AMAZON COM INC	-455 74	0 00	-455 74
12/06/2011	Sell an Asset	037411105	APACHE CORP	0 00	-421 35	-421 35
12/06/2011	Sell an Asset	534187109	LINCOLN NATL CORP IND	-1,472 51	0 00	-1,472 51

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
12/06/2011	Sell an Asset	713448108	PEPSICO INC	-998 06	-1,571 63	-2,569 69
12/06/2011	Sell an Asset	790849103	ST JUDE MEDICAL INC	-6,673 17	0 00	-6,673 17
12/06/2011	Sell an Asset	883556102	THERMO FISHER SCIENTIFIC INC	0 00	-767 30	-767 30
12/06/2011	Sell an Asset	89353D107	TRANSCANADA CORP	-256 11	0 00	-256 11
12/06/2011	Sell an Asset	060505104	BANK OF AMERICA CORP	0 00	-8,895 67	-8,895 67
12/06/2011	Sell an Asset	26875P101	EOG RES INC	-60 66	0 00	-60 66
12/06/2011	Sell an Asset	345370860	FORD MOTOR CO	-3,491 24	-4,737 90	-8,229 14
12/06/2011	Sell an Asset	98956P102	ZIMMER HOLDINGS INC	-4,836 76	0 00	-4,836 76
12/06/2011	Sell an Asset	45865V100	INTERCONTINENTALEXCHANGE INC	-172 60	0 00	-172 60
12/06/2011	Sell an Asset	00206R102	AT&T INC	0 00	-117 51	-117 51
12/06/2011	Sell an Asset	124857202	CBS CORP-CLASS BW/I	-634 62	0 00	-634 62
12/06/2011	Sell an Asset	29358Q109	ENSCO PLC	-2,440 64	0 00	-2,440 64
12/06/2011	Sell an Asset	172967424	CITIGROUP INC	-5,053 33	0 00	-5,053 33
12/16/2011	Sell an Asset	071813109	BAXTER INTERNATIONAL INC	-2,465 40	0 00	-2,465 40
12/21/2011	Sell an Asset	33582V108	FIRST NIAGARA FINL GROUP INC	-1,985 27	0 00	-1,985 27
Total Losses				**-56,117.83**	**-51,793.24**	**-107,911.07**

Realized Gain Loss Transaction

Traded from 01/01/2011 to 12/31/2011

Reported in U.S. Dollars

Traded from 01 Jan 11 to 31 Dec 11

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short Term Gain/Loss	Federal Long Term Gain/Loss	Gain/Loss
Total Realized Gain/Loss Transactions : J. WATUMULL FUND-IMA - 10511939000				**-41,289.02**	**538,595.51**	**497,306.49**
Total Realized Gain/Loss Transactions : All Selected Accounts				**-41,289.02**	**538,595.51**	**497,306.49**

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1250 gain	Section 1202 gain	Alternative minimum tax
160006900	929042869000 VORNADO REALTY TRUST 6 875% A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 16.53	$ 49		$ .55	$ 66		
160007000	92977V206000 WACHOVIA PFD FUNDING 7.25% PFD	140 00						
160007100	948741848000 WEINGARTEN REALTY INVEST PFD 8.10%	11 36						
160007200	948741889000 WEINGARTEN REALTY INVST 6.50% PERP	131 64						
160007300	949746879000 WELLS FARGO & CO 8.00% PFD NON CUM CL J	14 00	14.00					
Totals		$ 4,107 10	$ 3,186.07		$ 6.90	$ 9.55		

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001060	1	DIGITAL REALTY TR PREF 7.00% 7.0000% DUE 99/99/9999 NEXT CALL:09/15/16 AT 25.000 MorganStanley SmithBarney LLC	09/09/11	11/30/11	$ 25.34	$ 24 99		$ .35
125001120	1	FIFTH THIRD CAP TR V 7 25% 7.2500% DUE 08/15/2067 NEXT CALL:08/15/12 AT 25.000 MorganStanley SmithBarney LLC	10/06/11	11/30/11	25.15	24.99		.16

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001310	2	THE GOLDMAN SACHS GRP 6.50% NT 6.5000% DUE 11/01/2061 NEXT CALL:11/01/16 AT 25.000 MorganStanley SmithBarney LLC	10/20/11	11/30/11	$ 48.93	$ 49.29	($ .36)	
125002110	1	PS BUSINESS PARK PFD 6.70% DEP SHR 1/1000 6.7000% DUE 99/99/9999 NEXT CALL:01/17/12 AT 25.000	01/19/11	11/30/11	24.91	24.00		.91
125002200	12	PUBLIC STORAGE (MD)PFD 7.25% YIELD/CL -0.72% 081211 25 000 7.2500% DUE 99/99/9999 NEXT CALL:08/12/11 AT 25.000	09/16/10	07/20/11	302.63	303.36	(.73)	
125002210	3	PUBLIC STORAGE (MD)7.25%	10/20/10	05/10/11	75.00	75.78	(.78)	
125002220	4	PUBLIC STORAGE (MD)7.25% 7.2500% DUE 99/99/9999 NEXT CALL:06/12/11 AT 25.000 MorganStanley SmithBarney LLC	10/20/10	05/16/11	101.61	101.04		.57
125002230	6	PUBLIC STORAGE (MD)7.25% YIELD/CL 2.885% 061611 25.000 7.2500% DUE 99/99/9999 NEXT CALL:06/16/11 AT 25.000	11/04/10	05/20/11	152.03	151.80		.23
02260	1	QWEST CORPORATION 7.375% 7.3750% DUE 06/01/2051 NEXT CALL:06/01/16 AT 25.000 MorganStanley SmithBarney LLC	06/02/11	11/30/11	25.32	24.77		.55
125002270	2	QWEST CORP 7.50% 7.5000% DUE 09/15/2051 NEXT CALL:09/15/16 AT 25.000 MorganStanley SmithBarney LLC	09/15/11	11/30/11	51.17	49.85		1.32
125002310	2 1	ROYAL BK SCOTLAND GROUP PLC-5.75% PFD-USD 5.7500% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	06/14/11 06/14/11	11/30/11	29.03 14.52	37.36 18.68	(8.33) (4.16)	
125002380	1	TELEPHONE & DATA SYS 7.000% SR NOTES 7.0000% DUE 03/15/2060 NEXT CALL:03/15/16 AT 25.000	03/22/11	11/30/11	26.09	24.84		1.25

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002410	3	TELEPHONE & DATA SYSTEMS 7.6%	05/06/10	05/02/11	$ 75 00	$ 72.50		$ 2.50
	3		05/07/10		75 00	72.16		2.84
002520	1	US CELLULAR CORP 6.95% 6 9500% DUE 05/15/2060 NEXT CALL:05/15/16 AT 25.000 MorganStanley SmithBarney LLC	05/18/11	11/30/11	26 01	24.93		1.08
125002540	1	VORNADO REALTY TRUST 6.875% 6.8750% DUE 99/99/9999 NEXT CALL:04/20/16 AT 25.000 MorganStanley SmithBarney LLC	04/26/11	11/30/11	25 83	24.88		.95
125002590	1	WELLS FARGO & CO 8.00% PFD NON CUM CL J 8 0000% DUE 99/99/9999 NEXT CALL:12/15/17 AT 25.000	02/14/11	11/30/11	28 01	28 00		.01
Total					**$ 1,131.58**	**$ 1,133.22**	**($ 14.36)**	**$ 12.72**

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is [illegible]g prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	8	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 6.801% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	02/17/11	$ 226.58	$ 220.00		$ 6.58
125000020	3	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 6.910% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	02/23/11	84.77	82.50		2.27
125000030	4	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 6.931% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	02/24/11	113.02	110.00		3.02

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	1	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 6.937% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	03/02/11	$ 28.27	$ 27.50		$ .77
125000050	5	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 6.760% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	03/03/11	142.18	137.50		4.68
125000060	6	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 6.047% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	04/07/11	171.29	165.00		6.29
125000070	3	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 7.465% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	08/12/11	82.31	82.50	(.19)	
125000080	1	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 YIELD/CL 7.280% 092914 25.000 10.5000% DUE 99/99/9999	11/17/09	08/15/11	27.57	27.50		.07
125000090	3	SANTANDER FINANCE PFD 10 1/2 % PFD SECS 2009-WITHOUT DUE % /MT/12 RATE 10.500 10.5000% DUE 99/99/9999	11/17/09	11/30/11	78.44	82.50	(4.06)	
125000100	1	ARCH CAPITAL GROUP LTD 8% 8.0000% DUE 99/99/9999 NEXT CALL:06/09/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/08/11	25.53	24.53		1.00
125000110	1	ARCH CAPITAL GROUP LTD 8% 8.0000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	06/27/11	25.31	24.53		.78
125000120	1	ARCH CAPITAL GROUP LTD 8% 8.0000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	06/28/11	25.31	24.53		.78

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	1	ARCH CAPITAL GROUP LTD 8% 8.0000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	06/29/11	$ 25.32	$ 24.53		$ 79
125000140	1	ARCH CAPITAL GROUP LTD 8% 8.0000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	06/30/11	25.35	24 53		82
125000150	1	ARCH CAPITAL GROUP LTD 8% 8.0000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/01/11	25.37	24 53		.84
125000160	2	ARCH CAPITAL GROUP LTD 8% 8 0000% DUE 99/99/9999 MorganStanley SmithBarney LLC acted as your agent	11/17/09	07/05/11	50.73	49.06		1.67
125000170	1	ARCH CAPITAL GROUP LTD 8% 8 0000% DUE 99/99/9999 NEXT CALL:11/30/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25.30	24.53		77
125000180	1	PARTNERRE LTD 6.75% PFD 6.7500% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	24.83	23.67		1.16
125000190	3	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	74 69	69.21		5.48
125000200	1	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25.31	22.85		2.46
125000210	3	RENAISSANCERE HLDGS 6.60% PFD SER D 6.6000% DUE 99/99/9999 NEXT CALL:12/22/11 AT 25.000	11/17/09	11/30/11	74.15	65.16		8.99

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	2	AT&T INC 6.375% YIELD/CL 2.102% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	01/14/11	$ 52.82	$ 52.32		$ .50
125000230	2	AT&T INC 6.375% YIELD/CL 1.750% 021512 25.000 6.3750% DUE 02/15/2056 NEXT CALL:02/15/12 AT 25.000	11/17/09	01/20/11	53.02	52.32		.70
125000240	2	AEGON N.V. CAP SECS 6.375% 6.3750% DUE 99/99/9999 NEXT CALL:06/15/15 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	40.01	35.06		4.95
125000250	2	AEGON NV FLOATING RATE PERPETUAL CAPITA DUE MT/12/31 RATE 4.000 4.0000% DUE 99/99/9999	11/17/09	11/30/11	33.63	29.60		4.03
125000260	2	AMERIPRISE FINANCIAL INC 7.75% 7.7500% DUE 06/15/2039 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	55.29	49.94		5.35
125000270	1	BAC CAPITAL TR V GTD CAP SECS 6% PFD 6.0000% DUE 11/03/2034 NEXT CALL:12/14/11 AT 25.000	11/17/09	11/30/11	19.44	17.90		1.54
125000280	1	BAC CAPITAL TRUST X 6.25% PFD 6.2500% DUE 03/29/2055 NEXT CALL:12/14/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	19.82	17.61		2.21
125000290	2	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6.920% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	06/23/11	52.22	52.50	(.28)	
125000300	4	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6.842% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	06/24/11	104.63	105.00	(.37)	

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	2	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6.667% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25 000	11/17/09	06/27/11	$ 52.50	$ 52.50		
125000320	1	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6 581% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	07/19/11	26 40	26.25		.15
125000330	2	BB&T CAPITAL TRUST V 8 95% YIELD/CL 6 705% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	07/20/11	52.70	52.50		.20
125000340	3	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6 535% 091513 25 000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	07/21/11	79.33	78 75		.58
125000350	1	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6.370% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	07/22/11	26.53	26.25		.28
125000360	1	BB&T CAPITAL TRUST V 8.95% YIELD/CL 6 439% 091513 25 000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	07/25/11	26 50	26.25		.25
125000370	1	BB&T CAPITAL TRUST V 8 95% YIELD/CL 6.407% 091513 25 000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	07/26/11	26.52	26 25		.27
125000380	1	BB&T CAPITAL TRUST V 8 95% YIELD/CL 7.661% 091513 25.000 8 9500% DUE 09/15/2063 NEXT CALL.09/15/13 AT 25.000	11/17/09	08/10/11	25.98	26.25	(.27)	
125000390	1	BB&T CAPITAL TRUST V 8.95% YIELD/CL 7.226% 091513 25.000 8.9500% DUE 09/15/2063 NEXT CALL:09/15/13 AT 25.000	11/17/09	08/11/11	26.19	26.25	(.06)	

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	2	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7 962% 080114 25 000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	06/09/11	$ 52.80	$ 54.40	($ 1.60)	
125000410	2	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7 714% 080114 25 000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	06/17/11	53.24	54.40	(1.16)	
125000420	3	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.305% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	06/20/11	80.75	81.60	(.85)	
125000430	3	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.234% 080114 25.000 9 6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	07/05/11	81.17	81.60	(43)	
125000440	2	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.159% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	07/14/11	54.33	54.40	(.07)	
125000450	3	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.133% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25 000	11/17/09	07/15/11	81.57	81.60	(.03)	
125000460	2	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.043% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25 000	11/17/09	07/25/11	54.59	54.40		.19
125000470	4	BB&T CAPITAL TRUST VI 9 6% YIELD/CL 7.053% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	07/26/11	109 18	108 80		.38
125000480	1	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.860% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	08/10/11	26.22	27.20	(.98)	

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000490	1	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.363% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL.08/01/14 AT 25.000	11/17/09	08/18/11	$ 26.60	$ 27.20	($ .60)	
125000500	1	BB&T CAPITAL TRUST VI 9 6% YIELD/CL 6.828% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	08/30/11	27.01	27.20	(.19)	
125000510	2	BB&T CAPITAL TRUST VI 9 6% YIELD/CL 6.989% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	09/01/11	53.87	54.40	(.53)	
125000520	2	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.484% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	09/02/11	53.21	54.40	(1.19)	
125000530	2	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.724% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	09/06/11	52.91	54.40	(1.49)	
125000540	1	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.578% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	09/07/11	26.56	27.20	(64)	
125000550	1	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.544% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	09/08/11	26 59	27.20	(.61)	
125000560	1	BB&T CAPITAL TRUST VI 9.6% YIELD/CL 7.582% 080114 25.000 9.6000% DUE 08/01/2064 NEXT CALL:08/01/14 AT 25.000	11/17/09	09/09/11	26 57	27.20	(.63)	
125000570	1	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6.679% 110114 25 000 8.1000% DUE 11/01/2064 NEXT CALL.11/01/14 AT 25 000	12/28/09	07/19/11	26.48	25.68		.80

2011 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000580	2	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6.658% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	12/28/09	07/20/11	$ 53.04	$ 51.36		$ 1.68
125000590	2	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6.585% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	12/28/09	07/21/11	53.16	51.36		1.80
125000600	1	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6.428% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	12/28/09	07/22/11	26.69	25.68		1.01
125000610	1	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 7.112% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	12/28/09	08/18/11	25.81	25.68		.13
125000620	1	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 7.133% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	01/22/10	09/23/11	25.98	26.29	(.31)	
125000630	3	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 7.302% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	01/22/10	09/30/11	77.70	78.86	(1.16)	
125000640	1	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 7.256% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	01/22/10	10/03/11	25.93	26.29	(.36)	
125000650	1	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6.961% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	01/22/10	10/17/11	26.21	26.29	(.08)	
125000660	1 2	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6.921% 110114 25.000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	01/22/10 03/04/10	10/18/11	26.24 52.49	26.28 52.39	(.04)	 .10

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	1	BB&T CAPITAL TRUST VII 8 10% YIELD/CL 6.937% 110114 25.000 8 1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	03/04/10	10/19/11	$ 26.24	$ 26.20		$ .04
125000680	4	BB&T CAPITAL TRUST VII 8.10% YIELD/CL 6 986% 110114 25 000 8.1000% DUE 11/01/2064 NEXT CALL:11/01/14 AT 25.000	03/04/10	10/20/11	104.88	104.78		.10
125000690	2	BAC CAPITAL TR XII 6 875% CAP SECS STRIP YIELD = 7.055% 6.8750% DUE 08/02/2055	11/17/09	07/20/11	49.51	39.20		10.31
125000700	1	BAC CAPITAL TR XII 6 875% CAP SECS STRIP YIELD = 7.145% 6.8750% DUE 08/02/2055	11/17/09	07/28/11	24.05	19.60		4 45
125000710	1	BAC CAPITAL TR XII 6 875% CAP SECS STRIP YIELD = 7.073% 6 8750% DUE 08/02/2055	11/17/09	08/02/11	24.31	19.60		4 71
125000720	4	BAC CAPITAL TR XII 6 875% CAP SECS STRIP YIELD = 7 591% 6 8750% DUE 08/02/2055	11/17/09	08/15/11	90.88	78.40		12 48
125000730	1	BANK OF AMERICA CORP PFD 6.204 DEP SHS REPSTG 1/1000 SER D 6.2040% DUE 99/99/9999 NEXT CALL.12/29/11 AT 25 000	09/23/10	11/30/11	19 34	22.30	(2.96)	
125000740	3	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 MorganStanley SmithBarney LLC	11/17/09	11/30/11	60.41	60 15		.26
125000750	2	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 8.1250% DUE 99/99/9999 NEXT CALL 06/15/13 AT 25.000	11/17/09	11/30/11	45 93	48.58	(2.65)	

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	1	BARCLAYS BANK PLC 7.75% NON CUM CALLABLE PFD SER 4 7.7500% DUE 99/99/9999 NEXT CALL.03/15/13 AT 25.000	01/28/10	11/30/11	$ 21.96	$ 24.15	($ 2.19)	
125000770	2	BARCLAYS BANK PLC 7.10% PREFERRED 7.1000% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25 000	11/17/09	11/30/11	40.79	43 36	(2 57)	
125000780	6	BERKLEY (WR) CORP 6.75% PFD STRIP YIELD = 6.907% NEXT CALL:02/04/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	01/05/11	148.49	133.68		14.81
125000790	2	BERKLEY (WR) CORP 6.75% PFD NEXT CALL:12/29/11 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	11/30/11	50.45	44.56		5 89
125000800	1	BNY CAPITAL V 5.95% STRIP YIELD = 5.987% YIELD 5.982% MTY 5.9500% DUE 05/01/2033	11/17/09	03/23/11	25.13	24.91		.22
125000810	6	BNY CAPITAL V 5.95% STRIP YIELD = 5.984% YIELD 5.977% MTY 5.9500% DUE 05/01/2033	11/17/09	03/24/11	150.92	149.46		1.46
125000820	1	BNY CAPITAL V 5.95% YIELD/CL -16.53% 052711 25.000 5.9500% DUE 05/01/2033 NEXT CALL:05/27/11 AT 25.000	11/17/09	05/11/11	25.22	24.91		.31
125000830	3	BNY CAPITAL V 5.95% YIELD/CL -24.78% 052711 25 000 5.9500% DUE 05/01/2033 NEXT CALL:05/27/11 AT 25.000	11/17/09	05/12/11	75 82	74.73		1.09
125000840	1	BNY CAPITAL V 5.95% YIELD/CL -8.32% 061211 25 000 5.9500% DUE 05/01/2033 NEXT CALL:06/12/11 AT 25.000	11/17/09	05/13/11	25.30	24.91		.39

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Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000850	2	BNY CAPITAL V 5.95% 5.9500% DUE 05/01/2033 NEXT CALL:12/28/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	$ 50.83	$ 49.82		$ 1.01
125000860	1	BNY CAPITAL V 5.95% YIELD/CL -4.20% 011112 25.000 5.9500% DUE 05/01/2033 NEXT CALL 01/11/12 AT 25.000	11/17/09	12/13/11	25.35	24.91		.44
125000870	1	BNY CAPITAL V 5.95% YIELD/CL -2 49% 011812 25.000 5 9500% DUE 05/01/2033 NEXT CALL:01/18/12 AT 25.000	11/17/09	12/20/11	25.35	24 91		.44
125000880	5	CBS CORP 6.75% PFD 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	129.34	101.98		27.36
125000890	1	COMCAST CORP 7.0% YIELD/CL -19.87% 112011 25.000 7.0000% DUE 05/15/2055 NEXT CALL:11/20/11 AT 25 000	11/17/09	10/24/11	25.78	24.88		.90
125000900	9	COMCAST CORP 7.0% YIELD/CL 2.814% 112411 25.000 7.0000% DUE 05/15/2055 NEXT CALL:11/24/11 AT 25.000	11/17/09	10/25/11	228.87	223.92		4.95
125000910	1	COMCAST CORP 7.0% YIELD/CL 1.205% 091511 25.000 7.0000% DUE 09/15/2055 NEXT CALL:09/15/11 AT 25 000	11/17/09	07/18/11	25.38	24.97		.41
125000920	5	COMCAST CORP 7.0% YIELD/CL -1.16% 091511 25.000 7 0000% DUE 09/15/2055 NEXT CALL:09/15/11 AT 25.000	11/17/09	07/19/11	127 40	124 85		2.55
125000930	3	COMCAST CORP 7.0% YIELD/CL -1.58% 091511 25.000 7.0000% DUE 09/15/2055 NEXT CALL:09/15/11 AT 25.000	11/17/09	07/20/11	76 47	74.91		1.56

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000940	3	COMCAST CORP 7.0% 7.0000% DUE 09/15/2055 NEXT CALL:12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	$ 76.04	$ 74.91		$ 1.13
125000950	2	COMCAST CORP 6.625% 6.6250% DUE 05/15/2056 NEXT CALL:05/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	51.71	46.96		4.75
125000960	2	COMMONWEALTH REIT 7.125% SER C CUM REDEEMABLE PFD 7.1250% DUE 99/99/9999 MorganStanley SmithBarney LLC	11/17/09	11/30/11	47.99	39.30		8.69
125000970	1	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 7.5000% DUE 11/15/2019 NEXT CALL:11/15/14 AT 20.000	12/17/09	11/30/11	20.79	18.85		1.94
125000980	2	COUNTRYWIDE CAPITAL IV 6.75% PFD 6.7500% DUE 04/01/2033 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	39.81	39.00		.81
125000990	5	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7 9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	11/17/09	11/30/11	126.79	125.46		1.33
125001000	1	DEUTSCHE BANK CONTINGENT 8.05% CAPITAL TR V 8.0500% DUE 99/99/9999 NEXT CALL:06/30/18 AT 25.000	04/22/10	11/30/11	23.96	25.74	(1.78)	
125001010	2	DEUTSCHE BK CAP FDG TR 6.375% VIII 6.3750% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	38.85	42.60	(3.75)	
125001020	3	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% 6.5500% DUE 99/99/9999 NEXT CALL:05/23/17 AT 25.000	11/17/09	11/30/11	58.25	61.23	(2.98)	

2011 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001030	1	DEUTSCHE BK CAP FUND IX 6.625% PFD 6.6250% DUE 99/99/9999 NEXT CALL:08/20/12 AT 25.000	11/17/09	11/30/11	$ 19.89	$ 21.03	($ 1.14)	
125001040	1	DEUTSCHE BANK CONTINGENT 7.6% CAPITAL TR III PERPETUAL 7.6000% DUE 99/99/9999 NEXT CALL:02/20/18 AT 25.000	11/17/09	11/30/11	22.44	22.97	(.53)	
125001050	1	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP 7.3500% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	11/30/11	22.11	22.54	(.43)	
125001070	2	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	58.69	54.04		4 65
125001080	1	DUKE REALTY CORPORATION SER M BK/ENTRY DTD 1/31/06 6.9500% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	03/24/10	11/30/11	25.04	22.40		2.64
125001090	1	ENTERGY ARKANSAS PREFERRED 5 75% 5 7500% DUE 11/01/2040 NEXT CALL:11/01/15 AT 25.000	10/07/10	11/30/11	26.82	25.00		1 82
125001100	4	EVEREST RE CAP TR II 6.20% PFD NEXT CALL:12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	99.15	79.88		19.27
125001110	1	FIFTH THIRD CAP TR VI 7 25% TR PREF SECS 7.2500% DUE 11/15/2067 NEXT CALL:11/15/12 AT 25.000	11/17/09	11/30/11	25.24	19.09		6 15
125001130	1	GENERAL ELEC CAP CORP 6.0% 6.0000% DUE 04/24/2047 NEXT CALL:04/24/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25.55	23.79		1.76

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001140	2	GENERAL ELEC CAP CORP 6.05% 6 0500% DUE 02/06/2047 NEXT CALL:02/06/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	$ 51.11	$ 48.30		$ 2.81
125001150	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -15.94% 072111 25.000 6.4500% DUE 06/15/2046 NEXT CALL:07/21/11 AT 25.000	11/17/09	06/24/11	50.81	49.78		1.03
125001160	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -21.39% 072111 25.000 6.4500% DUE 06/15/2046 NEXT CALL:07/21/11 AT 25.000	11/17/09	06/27/11	25.47	24.89		.58
125001170	3	GENERAL ELEC CAP CORP 6.45% YIELD/CL -11.79% 072111 25.000 6.4500% DUE 06/15/2046 NEXT CALL:07/21/11 AT 25.000	11/17/09	06/28/11	75.97	74.67		1.30
125001180	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -15.92% 072111 25.000 6.4500% DUE 06/15/2046 NEXT CALL:07/21/11 AT 25.000	11/17/09	06/29/11	25.33	24.89		.44
125001190	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -7.91% 072111 25.000 6.4500% DUE 06/15/2046 NEXT CALL:07/21/11 AT 25.000	11/17/09	06/30/11	50.48	49.78		.70
125001200	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -2.34% 081311 25.000 6.4500% DUE 06/15/2046 NEXT CALL:08/13/11 AT 25.000	11/17/09	07/19/11	25.28	24.89		.39
125001210	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -3.55% 081311 25.000 6.4500% DUE 06/15/2046 NEXT CALL:08/13/11 AT 25.000	11/17/09	07/20/11	50.60	49.78		.82
125001220	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -6.79% 081311 25.000 6.4500% DUE 06/15/2046 NEXT CALL:08/13/11 AT 25 000	11/17/09	07/21/11	25 33	24.89		.44

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001230	3	GENERAL ELEC CAP CORP 6 45% YIELD/CL 2.352% 081311 25.000 6.4500% DUE 06/15/2046 NEXT CALL 08/13/11 AT 25.000	11/17/09	07/27/11	$ 75 71	$ 74 67		$ 1.04
125001240	6	GENERAL ELEC CAP CORP 6.45% STRIP YIELD = 6.422% YIELD 6.418% MTY 6 4500% DUE 06/15/2046	11/17/09	08/24/11	152.63	149 34		3.29
125001250	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -32.47% 102811 25.000 6 4500% DUE 06/15/2046 NEXT CALL:10/28/11 AT 25 000	11/17/09	09/29/11	51.49	49.78		1.71
125001260	3	GENERAL ELEC CAP CORP 6 45% YIELD/CL -23.69% 102911 25.000 6 4500% DUE 06/15/2046 NEXT CALL:10/29/11 AT 25 000	11/17/09	09/30/11	76.79	74.67		2.12
125001270	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -36.03% 011312 25.000 6.4500% DUE 06/15/2046 NEXT CALL.01/13/12 AT 25.000	11/17/09	12/15/11	51.42	49 78		1.64
125001280	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -34.39% 011412 25.000 6.4500% DUE 06/15/2046 NEXT CALL.01/14/12 AT 25 000	11/17/09	12/16/11	25.68	24.89		79
125001290	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -31.17% 011512 25.000 6.4500% DUE 06/15/2046 NEXT CALL:01/15/12 AT 25 000	11/17/09	12/19/11	51.28	49 78		1.50
125001300	1	GOLDMAN SACHS GROUP INC FLOATING RATE PFD PERPETUAL 3.7500% DUE 12/31/2049 NEXT CALL:12/30/11 AT 25 000	11/17/09	11/30/11	18.05	20.71	(2.66)	
125001320	2	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 6.1250% DUE 11/01/2060	10/27/10	11/30/11	48.85	49.85	(1.00)	

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001330	1	HSBC HOLDINGS PLC 6.20% 6.2000% DUE 99/99/9999 NEXT CALL 12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	$ 23.71	$ 21.84		$ 1.87
125001340	1	HSBC HOLDINGS PLC 8.125% 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25.88	26.18	(.30)	
125001350	3	HSBC HOLDINGS PLC 8.00% PERPETUAL 8.0000% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	06/18/10	11/30/11	77.48	74.89		2.59
125001360	1	ING GROEP NV 7.05 % PERPETUAL DEBT SECS DUE MT/12/31 RATE 7.050 7.0500% DUE 99/99/9999	11/17/09	11/30/11	17.81	17.76		.05
125001370	1	ING GROUP NV 7.20% PFD PERPETUAL 7.2000% DUE 99/99/9999 NEXT CALL:12/15/11 AT 25.000	11/17/09	11/30/11	18.57	18.53		.04
125001380	1	ING GROEP N V 7.375% PFD 7.3750% DUE 99/99/9999 NEXT CALL:10/15/12 AT 25.000 MorganStanley SmithBarney LLC	01/11/10	11/30/11	18.58	21.49	(2.91)	
125001390	2	JP MORGAN CHASE CAP XI 5.875% PFD 5.8750% DUE 06/15/2033 NEXT CALL:12/28/11 AT 25.000	11/17/09	11/30/11	50.11	43.10		7.01
125001400	1	JP MORGAN CHASE CAPITAL 6.20% STRIP YIELD = 6.220% 6.2000% DUE 10/15/2034 NEXT CALL:04/22/11 AT 25.000	11/17/09	03/29/11	25.24	23.23		2.01
125001410	2	JP MORGAN CHASE CAPITAL 6.20% STRIP YIELD = 6.219% 6.2000% DUE 10/15/2034 NEXT CALL:04/29/11 AT 25.000	11/17/09	03/30/11	50.51	46.46		4.05

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001420	4	JP MORGAN CHASE CAPITAL 6.20% STRIP YIELD = 6.205% 6.2000% DUE 10/15/2034 NEXT CALL:05/12/11 AT 25 000	11/17/09	04/12/11	$ 99.91	$ 92 92		$ 6.99
125001430	1	JP MORGAN CHASE CAPITAL 6 20% 6.2000% DUE 10/15/2034 NEXT CALL:12/28/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25 23	23.23		2.00
125001440	10	JPM CHASE CAPITAL XXVI 8.00% YIELD/CL 6.375% 051513 25.000 8.0000% DUE 05/15/2048 NEXT CALL:05/15/13 AT 25 000	11/17/09	06/08/11	258.78	272.40	(13.62)	
125001450	7	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.103% 122214 25.000 7.2000% DUE 12/22/2039	01/12/10	07/01/11	181.46	180.25		1.21
125001460	3	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.220% 122214 25.000 7.2000% DUE 12/22/2039	01/12/10	07/14/11	77.65	77.25		.40
125001470	3	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.488% 122214 25.000 7.2000% DUE 12/22/2039	01/12/10	08/03/11	77.28	77.25		.03
125001480	4	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.708% 122214 25.000 7.2000% DUE 12/22/2039	01/12/10	08/11/11	102.53	103.00	(47)	
125001490	5	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.059% 122214 25.000 7 2000% DUE 12/22/2039	01/13/10	08/17/11	130.76	128.75		2.01
125001500	2	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.120% 122214 25 000 7 2000% DUE 12/22/2039	01/13/10	08/18/11	52.22	51.50		.72

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001510	1	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES 7.2000% DUE 12/22/2039 NEXT CALL:12/22/14 AT 25 000	01/13/10	11/30/11	$ 25.35	$ 25.75	($ .40)	
125001520	2	JPM CHASE CAPITAL XXIX 6.70% 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000 MorganStanley SmithBarney LLC	03/26/10	11/30/11	51 01	49 84		1.17
125001530	2	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G 7.7500% DUE 99/99/9999 NEXT CALL:10/10/12 AT 25.000	11/17/09	11/30/11	51.81	47.30		4 51
125001540	1	KIMCO REALTY CORP 6.65% PFD DEP SHS RESPTG 1/10 SER F 6.6500% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	25.01	21.00		4.01
125001550	4	LINCOLN NATL CORP IND 6.75% STRIP YIELD = 6.770% YIELD 6.768% MTY 6.7500% DUE 04/20/2066	11/17/09	06/07/11	100.67	83.24		17.43
125001560	1	LINCOLN NATL CORP IND 6.75% STRIP YIELD = 6.773% 6.7500% DUE 04/20/2066 NEXT CALL:06/24/11 AT 25.000	11/17/09	06/09/11	25.16	20.81		4.35
125001570	5	LINCOLN NATL CORP IND 6.75% STRIP YIELD = 6.791% YIELD 6 789% MTY 6.7500% DUE 04/20/2066	11/17/09	06/21/11	125.78	104.05		21.73
125001580	55	LINCOLN NATL CORP IND 6.75%	11/17/09	07/07/11	1,375.00	1,144.55		230.45
125001590	1	LLOYDS BANK GRP PLC 7.75%	07/02/10	11/30/11	25.68	24 75		.93
	2	7.7500% DUE 07/15/2050 NEXT CALL:07/15/15 AT 25.000 MorganStanley SmithBarney LLC	07/06/10		51.35	49 65		1.70
125001600	9	M&T CAPITAL TRUST IV 8.5% ENHANCED TRUST PREFERRED 8.5000% DUE 01/31/2068 NEXT CALL:01/31/13 AT 25.000	11/17/09	11/30/11	235.16	230.31		4.85

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001610	8	MARKEL CORP 7.50% PFD 7.5000% DUE 08/22/2046 NEXT CALL:12/19/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	$ 202.40	$ 204.80	($ 2.40)	
125001620	1	MERRILL LYNCH CAPITAL TR 6.45% 6.4500% DUE 12/15/2066 NEXT CALL12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	20.02	17.98		2.04
125001630	1	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 6.4500% DUE 06/15/2062 NEXT CALL:06/15/12 AT 25.000	11/17/09	11/30/11	20 03	18 04		1.99
125001640	3	METLIFE INC 6.50% PFD YIELD/CL -1 08% 121511 25.000 6.5000% DUE 99/99/9999 NEXT CALL12/15/11 AT 25.000	11/17/09	11/16/11	76 26	66.12		10.14
125001650	6	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	151.14	132.24		18.90
125001660	39 8	NATIONAL CITY CAP TR II 6.625%	11/17/09 09/16/10	11/15/11	975.00 200.00	821.34 197.76		153.66 2.24
01670	10	NATIONAL CITY CAP TR IV 8.00% SCHEDULED MATURITY 09/15/2047 YIELD/CL 6.889% 083012 25.000 8.0000% DUE 09/15/2047	11/17/09	06/10/11	253.19	249.30		3.89
125001680	2	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 5.975% 5.9500% DUE 02/15/2045	11/17/09	07/01/11	50.19	47.20		2 99
125001690	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% YIELD/CL 2.456% 081311 25.000 5 9500% DUE 02/15/2045	11/17/09	07/21/11	25.32	23.60		1.72
125001700	2	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 5.956% YIELD 5 953% MTY	11/17/09	08/30/11	50 11	47.20		2.91

2011 YEAR END SUMMARY

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001710	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% STRIP YIELD = 5.947% YIELD 5.946% MTY	11/17/09	08/31/11	$ 25.09	$ 23.60		$ 1.49
125001720	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% YIELD/CL 5.918% 011545 25.000 5.9500% DUE 02/15/2045	11/17/09	09/01/11	25.20	23.60		1.60
125001730	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% YIELD/CL 5.911% 011545 25.000 5.9500% DUE 02/15/2045	11/17/09	09/07/11	25.24	23.60		1.64
125001740	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.488% 6.6000% DUE 10/01/2066	11/17/09	06/30/11	25.43	25.44	(.01)	
125001750	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.489% 6.6000% DUE 10/01/2066	11/17/09	07/01/11	25.43	25.44	(.01)	
125001760	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.494% YIELD 6.491% MTY	11/17/09	07/05/11	25.43	25.44	(.01)	
125001770	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.527% 6.6000% DUE 10/01/2066	11/17/09	07/15/11	25.35	25.44	(.09)	
125001780	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.533% YIELD 6.531% MTY	11/17/09	07/18/11	25.34	25.44	(.10)	
125001790	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6 550% YIELD 6.547% MTY	11/17/09	08/30/11	25.46	25.44		.02

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001800	3	NEXTERA ENERGY CAPITALHOLDINGS INC SERIES E STRIP YIELD = 6.550% 6.6000% DUE 10/01/2066	11/17/09	08/31/11	$ 76.43	$ 76.32		$ .11
125001810	2	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.551% 6.6000% DUE 10/01/2066	11/17/09	09/01/11	50.94	50.88		.06
125001820	4	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E 6.6000% DUE 10/01/2066 MorganStanley SmithBarney LLC	11/17/09	09/15/11	103.33	101.76		1.57
125001830	9	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.524% YIELD 6 519% MTY	11/17/09	09/27/11	231.29	228.96		2.33
125001840	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6 423% YIELD 6.415% MTY	11/17/09	12/13/11	26 02	25 44		.58
125001850	2	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.490% YIELD 6.486% MTY	11/17/09	12/14/11	51.54	50 88		.66
125001860	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.509% YIELD 6.506% MTY	11/17/09	12/15/11	25.69	25.44		.25
125001870	1	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.512% YIELD 6.509% MTY	11/17/09	12/16/11	25.69	25.44		.25
125001880	2	NEXTERA ENERGY CAPITALHOLDINGS INC. SERIES E STRIP YIELD = 6.497% YIELD 6 491% MTY	11/17/09	12/20/11	51.53	50.88		.65

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001890	1	PNC CAPITAL TRUST D 6.125% YIELD/CL -4.32% 071811 25.000 NEXT CALL:07/18/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/28/11	$ 25.18	$ 21.69		$ 3.49
125001900	2	PNC CAPITAL TRUST D 6.125% YIELD/CL -5.87% 071811 25 000 NEXT CALL:07/18/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/29/11	50.38	43 38		7.00
125001910	1	PNC CAPITAL TRUST D 6 125% YIELD/CL -7.74% 071811 25.000 NEXT CALL:07/18/11 AT 25 000 MorganStanley SmithBarney LLC	11/17/09	07/01/11	25.19	21.69		3.50
125001920	1	PNC CAPITAL TRUST D 6.125% YIELD/CL -9.94% 071811 25.000 NEXT CALL:07/18/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	07/05/11	25.20	21.69		3.51
125001930	1	PNC CAPITAL TRUST D 6.125% STRIP YIELD = 6.146% YIELD 6.131% MTY MorganStanley SmithBarney LLC	11/17/09	08/15/11	25.24	21.69		3.55
125001940	2	PNC CAPITAL TRUST D 6.125% NEXT CALL:12/29/11 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	11/30/11	50.35	43.38		6.97
125001950	1	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5.785% 031513 25.000 7.7500% DUE 03/15/2068	11/17/09	10/21/11	25.86	25.03		.83
125001960	3	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5.615% 031513 25.000 7 7500% DUE 03/15/2068	11/17/09	10/24/11	77.78	75.09		2.69
125001970	1	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5.631% 031513 25.000 7.7500% DUE 03/15/2068	11/17/09	10/25/11	25.92	25.03		.89

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001980	2	PNC CAPITAL TRUST E 7 75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5 343% 031513 25.000 7.7500% DUE 03/15/2068	11/17/09	10/27/11	$ 52.07	$ 50.06		$ 2 01
125001990	1	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5.559% 031513 25.000 7.7500% DUE 03/15/2068	11/17/09	10/28/11	25.96	25.03		.93
125002000	2	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5.539% 031513 25.000 7.7500% DUE 03/15/2068	11/17/09	11/22/11	52.15	50.06		2.09
125002010	1	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 5.730% 031513 25.000 7.7500% DUE 03/15/2068	11/17/09	11/23/11	26.01	25.03		.98
125002020	4	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 7.7500% DUE 03/15/2068 NEXT CALL:03/15/13 AT 25.000	11/17/09	11/30/11	103.11	100.12		2.99
125002030	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 0.646% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	02/28/11	25.79	25.39		.40
125002040	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 2.519% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	03/03/11	25 63	25.39		.24
125002050	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 3.026% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	04/05/11	25.22	25 39	(17)	
125002060	2	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 3.264% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	04/06/11	50.44	50.78	(.34)	

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002070	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 3.407% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	04/08/11	$ 25.21	$ 25.39	($ .18)	
125002080	1	PPL ENERGY SUPPLY LLC 7% PFD YIELD/CL 3.770% 071511 25.000 7.0000% DUE 07/15/2046	11/17/09	04/12/11	25.19	25.39	(.20)	
125002090	18	PPL ENERGY SUPPLY LLC 7%	11/17/09	07/15/11	450.00	457.02	(7.02)	
	7	PFD	03/04/10		175.00	181.72	(6.72)	
125002100	1	PPL CAPITAL FDG 6.85% PFD 6.8500% DUE 07/01/2047 NEXT CALL:07/01/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	26.24	24.70		1.54
125002120	1	PS BUSINESS PARKS INC PFD 7% DEP SHR REPR 1/1000 SHR PFD-H- 7.0000% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	25.09	20.89		4.20
125002130	3	PRUDENTIAL FINANCIAL INC 9.00% 9.0000% DUE 06/15/2038 NEXT CALL:06/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	80.99	79.14		1.85
02140	11	PUBLIC STORAGE 6.625% DEP SHS RPSTG 1/1000TH SER M PERPETUAL YIELD/CL 4.732% 010912 25.000 6.6250% DUE 99/99/9999	11/17/09	07/28/11	278.84	244.31		34.53
125002150	1	PUBLIC STORAGE 6.625% DEP SHS RPSTG 1/1000TH SER M PERPETUAL 6.6250% DUE 99/99/9999 NEXT CALL:01/09/12 AT 25.000	11/17/09	11/30/11	25.37	22.21		3.16
125002160	1	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH YIELD/CL -10.87% 121611 25.000 6.7500% DUE 99/99/9999	11/17/09	11/17/11	25.54	22.86		2.68
125002170	1	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH YIELD/CL -9.18% 122111 25.000 6.7500% DUE 99/99/9999	11/17/09	11/22/11	25.52	22.86		2.66

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002180	1	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH YIELD/CL -9.25% 122211 25.000 6.7500% DUE 99/99/9999	11/17/09	11/23/11	$ 25 53	$ 22.86		$ 2.67
125002190	6	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH 6.7500% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	152 63	137.16		15.47
125002210	11	PUBLIC STORAGE (MD)7.25%	11/17/09	05/10/11	275.00	270.71		4.29
125002240	1	PUBLIC STORAGE (MD)6.60% DEP SHS REPR 1/1000 SER C PFD 6.6000% DUE 99/99/9999 NEXT CALL:12/29/11 AT 25.000	11/17/09	11/30/11	25.38	21.67		3.71
125002250	1	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL 6.4500% DUE 99/99/9999 NEXT CALL.12/29/11 AT 25.000	02/23/10	11/30/11	25.29	22.40		2.89
125002280	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E 6.7500% DUE 99/99/9999 NEXT CALL:12/28/11 AT 25.000	11/17/09	11/30/11	25 43	23.95		1 48
125002290	1	REGENCY CENTERS CORP 7.25% 7.2500% DUE 99/99/9999 NEXT CALL.12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	24.98	21.94		3.04
125002300	7	REGIONS FINANCING TR III 8.875 SCHEDULED MATURITY 6/15/2048 YIELD/CL 8.755% 061513 25.000 8.8750% DUE 06/15/2078	11/17/09	01/10/11	176.64	164.85		11.79
125002320	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 7.569% 031513 25.000 7.8750% DUE 03/15/2068	11/17/09	10/21/11	25.31	24 00		1.31
125002330	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 7.241% 031513 25.000 7 8750% DUE 03/15/2068	11/17/09	10/24/11	25 43	24.00		1.43

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002340	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 7.415% 031513 25.000 7.8750% DUE 03/15/2068	11/17/09	10/25/11	$ 25.37	$ 24.00		$ 1.37
125002350	2	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 7.435% 031513 25.000 7.8750% DUE 03/15/2068	11/17/09	10/26/11	50.78	48.00		2.78
125002360	2	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 7.277% 031513 25.000 7.8750% DUE 03/15/2068	11/17/09	10/27/11	50.88	48.00		2 88
125002370	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 7.292% 031513 25.000 7.8750% DUE 03/15/2068	11/17/09	10/28/11	25.43	24.00		1.43
125002390	1	TELEPHONE & DATA SYS 6.875% SR NOTES 6.8750% DUE 11/15/2059 NEXT CALL:11/15/15 AT 25.000	11/18/10	11/30/11	25.49	24.78		.71
125002400	2	TELEPHONE & DATA SYSTEMS 7.6% 7.6000% DUE 12/01/2041 NEXT CALL:03/05/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/04/11	50.58	46.30		4.28
125002410	12	TELEPHONE & DATA SYSTEMS 7.6%	11/17/09	05/02/11	300.00	277 80		22.20
125002420	2	UBS PREFERRED FUNDING TR IV FLOATING RATE DUE 12/31/9999 RATE 0.949 0.9490% DUE 99/99/9999	11/17/09	11/30/11	26.15	28.96	(2 81)	
125002430	1	US BANCORP FLOATING RATE PREFERRED 3 5000% DUE 99/99/9999 NEXT CALL:11/30/11 AT 25.000	11/17/09	11/30/11	21.79	19.45		2.34
125002440	7	USB CAPITAL XI 6.60 PFD YIELD/CL 0.257% 091511 25.000 6.6000% DUE 09/15/2066 NEXT CALL:09/15/11 AT 25.000	11/17/09	06/30/11	177.79	161.42		16.37

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002450	2	USB CAPITAL XI 6.60 PFD YIELD/CL-101.56% 091511 25.000 6.6000% DUE 09/15/2066 NEXT CALL:09/15/11 AT 25 000	11/17/09	09/08/11	$ 51.10	$ 46 12		$ 4 98
125002460	2	USB CAPITAL XI 6.60 PFD YIELD/CL -1.36% 102811 25 000 6.6000% DUE 09/15/2066 NEXT CALL 10/28/11 AT 25.000	11/17/09	09/29/11	50.43	46 12		4.31
125002470	2	USB CAPITAL XI 6.60 PFD YIELD/CL -2.60% 112011 25.000 6.6000% DUE 09/15/2066 NEXT CALL.11/20/11 AT 25 000	11/17/09	10/24/11	50.67	46.12		4.55
125002480	2	USB CAPITAL XI 6.60 PFD YIELD/CL -0.95% 112311 25.000 6.6000% DUE 09/15/2066 NEXT CALL:11/23/11 AT 25.000	11/17/09	10/25/11	50.65	46.12		4.53
125002490	1	USB CAPITAL XI 6.60 PFD 6.6000% DUE 09/15/2066 NEXT CALL:12/29/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25.41	23.06		2.35
125002500	28	USB CAPITAL VII 5.875%	11/17/09	09/08/11	700.00	577.64		122.36
125002510	12	USB CAPITAL VI 5.75%	11/17/09	09/08/11	300 00	250.20		49.80
2530	4	VIACOM INC SR NOTES 6.85% 6.8500% DUE 12/15/2055 NEXT CALL:12/28/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	100.71	93.40		7.31
125002550	3	VORNADO REALTY L.P. 7.875% 7.8750% DUE 10/01/2039 NEXT CALL:10/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	83.60	72.12		11.48
125002560	3	WACHOVIA PFD FUNDING 7.25% PFD 7.2500% DUE 99/99/9999 NEXT CALL:12/31/22 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	77.72	57.99		19.73
125002570	1	WACHOVIA CAP TR IX 6.375% EXPECTED MATURITY 6/15/47 6.3750% DUE 06/01/2067 NEXT CALL:06/15/12 AT 25.000	11/17/09	11/30/11	25.03	21.03		4 00

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002580	4	WEINGARTEN REALTY INVST 6.50% PERP 6.5000% DUE 99/99/9999 NEXT CALL:01/30/12 AT 25.000	11/17/09	11/30/11	$ 97.27	$ 75.28		$ 21 99
125002600	1	WELLS FARGO CAP TR VII 5.85% PFD 5.8500% DUE 05/01/2033 NEXT CALL:12/28/11 AT 25.000	11/17/09	11/30/11	25.15	20.44		4.71
125002610	1	WELLS FARGO CAP 5.625% CAP TRUST IX NEXT CALL:12/28/11 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	25.08	19.85		5.23
125002620	2	WELLS FARGO CAPITAL XI 6.25% 6.2500% DUE 06/15/2067 NEXT CALL:06/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	11/30/11	50.73	43.90		6.83
125002630	2	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL 1.486% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	11/10/11	53.97	52.30		1.67
125002640	2	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL 1.103% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	11/11/11	54.20	52.30		1.90
125002650	1	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL 1.194% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	11/14/11	27.07	26.15		.92
125002660	2	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL 0.997% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	11/15/11	54.27	52.30		1.97
125002670	7	XCEL ENERGY INC 7.60% JR SUB NOTES 7.6000% DUE 01/01/2068 NEXT CALL:01/16/13 AT 25.000	11/17/09	11/30/11	194 17	183.05		11.12
Total					$ 18,741.22	$ 17,553.13	($ 80.58)	$ 1,268 67

2011 Year End Summary

J. WATUMULL FUND
Account Number ***512-76769-13 560***

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec. 1250 gain	Section 1202 gain	Alternative minimum tax
160004500	929042877000 VORNADO REALTY TR 6.625% A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 28.93	$ .87		$ .97	$ 1.15		
160004600	948741509000 WEINGARTEN REALTY INVST 6.75%	63.28						
160004700	948741848000 WEINGARTEN REALTY INVEST PFD 8.10%	81.00						
160004800	949746879000 WELLS FARGO & CO 8.00% PFD NON CUM CL J	528.00	528.00					
Totals		**$ 10,840.20**	**$ 10,267.46**		**$ 6.45**	**$ 8.86**		

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	75	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 NEXT CALL:05/15/11 AT 25.000	03/18/10	03/15/11	$ 1,893.71	$ 1,910.75	($ 17.04)	
125000080	25	ENDURANCE SPECIALTY HLDG PREFEREDS 7.50% (1.875) 1.8750% DUE 12/31/2049 SBX=H1	05/25/11	10/31/11	625.75	624.50		1.25
125000130	175	BANK AMER CORP PFD 6.625% DEP SH REPSTG 1/1000TH PFD SER 6.6250% DUE 99/99/9999 NEXT CALL:10/01/17 AT 25 000	02/24/11	10/03/11	3,237.43	4,040.75	(803.32)	

J. WATUMULL FUND
Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000260	16	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 STRIP YIELD = 6.307%	06/28/11	10/26/11	$ 388.79	$ 397.28	($ 8.49)	
125000270	9	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 6.1250% DUE 11/01/2060	06/28/11	10/26/11	218.86	223.47	(4.61)	
125000280	18	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 6.1250% DUE 11/01/2060	06/28/11	11/01/11	438.46	446.94	(8.48)	
125000290	14	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 6.1250% DUE 11/01/2060	06/28/11	11/02/11	341.86	347.62	(5.76)	
125000300	18	THE GOLDMAN SACHS GROUP INC PFD 6 125% DTD 11/02/2010 6.1250% DUE 11/01/2060	06/28/11	11/03/11	439.90	446.94	(7.04)	
125000340	75	KEYCORP CAPITAL IX 6.75%	09/23/11	12/15/11	1,875.00	1,878.75	(3.75)	
125000350	175	ML CAPITAL TRUST 7% PERPETUAL TOPPER NEXT CALL:03/25/11 AT 25 000 SBX=H1	03/15/10	02/24/11	4,247.16	4,004.00		243.16
125000450	50	PUBLIC STORAGE PREF 6.50% 6.5000% DUE 99/99/9999 NEXT CALL 04/14/16 AT 25.000 SBX=H1	05/17/11	07/19/11	1,293.01	1,260.00		33.01
125000480	25	TELEPHONE & DATA SYS 7 000% SR NOTES 7.0000% DUE 03/15/2060 NEXT CALL 03/15/16 AT 25 000	03/25/11	10/26/11	631.48	622.75		8.73
125000540	25	VORNADO REALTY TR 6.625% 6.6250% DUE 99/99/9999 NEXT CALL.10/27/11 AT 25.000 SBX=H1	06/28/11	09/28/11	623 50	623.14		.36
Total					$ 16,254.91	$ 16,826.89	($ 858.49)	$ 286.51

J. WATUMULL FUND
Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	50	SANTANDER FINANCE PFD DUE 12/31/9999 RATE 10.500 10.5000% DUE 99/99/9999 NEXT CALL:09/29/14 AT 25 000	03/11/10	04/12/11	$ 1,418.47	$ 1,412.00		$ 6.47
125000020	50	SANTANDER FINANCE PFD 10 1/2 % PFD SECS 2009-WITHOUT DUE % /MT/12 RATE 10 500 10 5000% DUE 99/99/9999	03/11/10	09/12/11	1,319.64	1,412.00	(92.36)	
125000030	35	SANTANDER FINANCE PFD 10 1/2 % PFD SECS 2009-WITHOUT DUE % /MT/12 RATE 10.500 10.5000% DUE 99/99/9999	03/11/10	12/22/11	910.16	988.40	(78.24)	
125000050	50	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 NEXT CALL:05/26/11 AT 25.000	03/18/10	05/25/11	1,264.31	1,273.84	(9.53)	
125000060	14	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 NEXT CALL:11/30/11 AT 25.000	03/18/10	11/30/11	353.49	356.67	(3.18)	
125000070	31	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 NEXT CALL:12/08/11 AT 25.000	03/18/10	12/08/11	783.04	789.78	(6.74)	
125000090	25	PARTNERRE LTD 6.5% STRIP YIELD = 6.773% 6.5000% DUE 99/99/9999 NEXT CALL:07/22/11 AT 25.000	03/11/10	06/23/11	603.73	582.25		21 48
125000100	25	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX=H1	03/11/10	10/27/11	631.73	589.50		42.23

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	25	RENAISSANCERE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 SBX=H1	03/10/10	11/07/11	$ 606.73	$ 525 00		$ 81.73
125000120	175 75	AEGON NV FLOATING RATE PFD DUE 12/31/9999 RATE 4.000 4.0000% DUE 99/99/9999 SBX=H1	03/12/10 04/01/10	06/24/11	3,886 67 1,665.72	3,480 35 1,513.50		406.32 152.22
125000140	25	BARCLAYS BK PLC 6 625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:09/15/11 AT 25.000	03/10/10	04/12/11	602.23	562.71		39 52
125000150	50	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:09/15/11 AT 25.000	03/10/10	09/14/11	989.80	1,125.43	(135.63)	
125000160	25	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 7.5000% DUE 11/15/2019 NEXT CALL:11/15/14 AT 20.000	04/28/10	11/07/11	528 73	505.50		23.23
125000170	50	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	03/11/10	09/19/11	1,270.11	1,309.00	(38.89)	
125000180	25	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	03/11/10	12/30/11	639 73	654.50	(14.77)	
125000190	175 25	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% 6.5500% DUE 99/99/9999 NEXT CALL:05/23/17 AT 25.000	03/10/10 04/01/10	09/12/11	3,505.88 500 84	3,914.75 572.50	(408.87) (71.66)	
125000200	25	ENDURANCE SPECIALTY HLDG 7.75% 7.7500% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	03/10/10	05/24/11	659.98	601.39		58 59

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	25	ENDURANCE SPECIALTY HLDG 7.75% 7.7500% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	03/10/10	06/14/11	$ 643.48	$ 601.39		$ 42.09
125000220	25	GABELLI EQUITY TRUST INC 6.2 SER F 6.2000% DUE 99/99/9999 NEXT CALL:11/10/11 AT 25.000	04/09/10	04/13/11	628.98	627.35^{R}		1.63
125000230	50	GABELLI EQUITY TRUST INC 6.2 SER F YIELD/CL 2.734% 111011 25.000 6.2000% DUE 99/99/9999	04/09/10	06/23/11	1,265.96	1,254.70^{R}		11.26
125000240	75	GENERAL ELEC CAP CORP 5.875% YIELD/CL 2.617% 071811 25.000 5.8750% DUE 02/18/2033 NEXT CALL:07/18/11 AT 25.000	03/18/10	06/23/11	1,889.96	1,842.74		47.22
125000250	75	GOLDMAN SACHS GROUP INC FRN PFD 4.0000% DUE 99/99/9999 NEXT CALL:07/21/11 AT 25.000	03/10/10	06/22/11	1,638.74	1,663.50	(24.76)	
125000310	200	HSBC HOLDINGS PLC 6.20% 6.2000% DUE 99/99/9999 SBX=H1 SBX CONNECTIVITY BUSINESS	03/10/10	07/21/11	4,853.90	4,504.00		349.90
125000320	50	HSBC HOLDINGS PLC 6.20% 6.2000% DUE 99/99/9999 NEXT CALL:12/09/11 AT 25.000 SBX=H1	03/10/10	11/17/11	1,205.59	1,126.00		79.59
125000330	25	JP MORGAN CHASE & CO. 8.625% 8.6250% DUE 99/99/9999 NEXT CALL:09/01/13 AT 25.000 SBX=H1	03/15/10	11/07/11	679.90	713.00	(33.10)	
125000360	50	METLIFE INC 6.50% PFD YIELD/CL -10.20% 062611 25.000 6.5000% DUE 99/99/9999 NEXT CALL:06/26/11 AT 25.000	03/10/10	05/26/11	1,261.47	1,227.50		33.97

MorganStanley
SmithBarney

Ref: 00000429 00123942

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	25	METLIFE INC 6 50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:07/01/11 AT 25.000 SBX=H1	03/10/10	06/01/11	$ 629.98	$ 613.75		$ 16.23
125000380	25	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 SBX=H1 SBX CONNECTIVITY BUSINESS	03/10/10	08/15/11	623.48	613.75		9.73
125000390	25	MORGAN STANLEY FRN PERP PFD STRIP YIELD = 4.915% 4.0000% DUE 99/99/9999 NEXT CALL:07/20/11 AT 25.000	03/10/10	06/23/11	514.49	545.00	(30.51)	
125000400	53	PNC FINANCIAL SVCS GRP 9.875% SER L PFD 9.8750% DUE 99/99/9999 NEXT CALL:02/01/13 AT 25.000	03/19/10	06/08/11	1,514.74	1,553.43	(38.69)	
125000410	97	PNC FINANCIAL SVCS GRP 9.875% SER L PFD 9.8750% DUE 99/99/9999 NEXT CALL:02/01/13 AT 25.000	03/19/10	06/09/11	2,763.96	2,843.07	(79 11)	
125000420	25	PPL ELEC UTILS CORP PFD 6.25% 6.2500% DUE 99/99/9999 SBX=H1 SBX CONNECTIVITY BUSINESS	03/30/10	03/14/11	627.48	621.25		6.23
125000430	25	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I 6.8750% DUE 99/99/9999 NEXT CALL 05/12/11 AT 25.000	03/15/10	04/12/11	614.23	560.00		54.23
125000440	25	PRINCIPAL FINL GROUP INC 6.581% SER B NON CUM PERP PFD 6.5180% DUE 99/99/9999 NEXT CALL 06/30/15 AT 25.000	05/04/10	03/25/11	626.98	583 75		43.23
125000460	100	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL 6.4500% DUE 99/99/9999 NEXT CALL 05/26/11 AT 25.000	03/18/10	04/27/11	2 468.95	2,324.94		144.01

2011 Year End Summary

J. WATUMULL FUND
Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	50	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL STRIP YIELD = 6.479% 6.4500% DUE 99/99/9999	03/18/10	07/19/11	$ 1,252.47	$ 1,162.47		$ 90.00
125000490	122	TELEPHONE & DATA SYS INC 6.625 PFD 6.6250% DUE 03/31/2045 NEXT CALL:05/12/11 AT 25.000	03/17/10	04/18/11	2,996 26	2,989.00		7.26
125000500	153	TELEPHONE & DATA SYS INC 6 625 PFD 6.6250% DUE 03/31/2045 NEXT CALL·05/26/11 AT 25.000	03/17/10	04/26/11	3,756 07	3,748.50		7.57
125000510	50	U.S. BANCORP SERIES D 7.8750% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	03/12/10	06/24/11	1,390.97	1,414.50	(23.53)	
125000520	25	U.S. BANCORP SERIES D 7.8750% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	03/12/10	08/24/11	695.01	707.25	(12.24)	
125000530	30	U.S. BANCORP SERIES D 7.8750% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	03/12/10	11/30/11	836.91	848.70	(11.79)	
125000550	75	VORNADO REALTY L.P. 7.875% 7 8750% DUE 10/01/2039 NEXT CALL:10/01/14 AT 25.000 SBX=H1	03/15/10	08/08/11	1,906.46	1,879.50		26.96
125000560	100	WEINGARTEN REALTY INVEST PFD 8.10% 8.1000% DUE 09/15/2019 NEXT CALL:09/15/14 AT 20.000	03/17/10	08/10/11	2,282.74	2,206.00		76.74
125000570	25	XCEL ENERGY INC 7.60% JR SUB NOTES 7.6000% DUE 01/01/2068 NEXT CALL:01/16/13 AT 25.000	03/18/10	04/18/11	675.48	687.25	(11.77)	

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000580	25	XCEL ENERGY INC 7.60% JR SUB NOTES 7.6000% DUE 01/01/2068 NEXT CALL:01/16/13 AT 25.000	03/18/10	05/27/11	$ 682 97	$ 687.25	($ 4 28)	
125000590	50	XCEL ENERGY INC 7.60% JR SUB NOTES 7.6000% DUE 01/01/2068 NEXT CALL:01/16/13 AT 25.000	03/18/10	08/05/11	1,324 97	1,374.50	(49.53)	
Total					$ 64,393 57	$ 63,693.11	($ 1,179 18)	$ 1,879 64

R *The basis for this tax lot has been adjusted due to a reclassification of income*

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	04/29/11	CONSULTING & ADVISORY SERVICES FROM 04/08/11 TO 06/30/11 INCL 3.2% HAWAII EXCISE TAX	$ 6.84
210000200	08/31/11	CONSULTING & ADVISORY SERVICES FROM 08/12/11 TO 09/30/11 INCL 3 2% HAWAII EXCISE TAX	$ 2.71
Total			$ 9.55

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11 INCL 3.2% HAWAII EXCISE TAX		$ 229 18
220000200	01/26/11	STOB 4TH QTR FEE FROM 10/01/2010 TO 12/31/2010		$ 195.65

J. WATUMULL FUND
Account Number 512-76553-13 560

Details of Additional Summary Information 2011 - continued

12-B1 Rebate Payments - (continued)

Reference number	Description	Amount	Federal income tax withheld	NRA tax withheld
246000400	MORGAN STANLEY LIQUID ASSET FUND INC	$ 11.28		
246000500	TCW EMERGING MARKETS INCOME FUND N SHARES A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	4.69		
Totals		$ 26.95		

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	275.482	BLACKROCK HIGH YIELD BOND PORT	07/14/10	04/26/11	$ 2,173.55	$ 2,000.00		$ 173 55
	.731	INSTL CL	08/02/10		5.77	5.39		.38
	1.756	CONFIRM #500011160071108	09/01/10		13.85	12.82		1.03
	1.712		10/01/10		13.51	12.79		.72
	1.721		11/01/10		13.58	13.15		.43
	1.613		12/01/10		12.73	12.16		.57
	.6		12/23/10		4.73	4.58		.15
	1.693		01/03/11		13.36	12.97		.39
	1.605		02/01/11		12.66	12.52		.14
	1.516		03/01/11		11.96	11.90		.06
	1.665		04/01/11		13.14	13.02		.12
125000040	249.922	FAIRHOLME FDS INC	07/14/10	04/26/11	8,634.81	8,000.00		634.81
	2.299	CONFIRM #000518693	12/17/10		79.43	78.26		1.17
	12.41		12/17/10		428.77	422.45		6.32
	.56		01/03/11		19.34	19.92	(.58)	
125000060	135.518	HARBOR INTERNATIONAL FUND	07/14/10	04/26/11	8,972.65	7,091.66		1,880.99
	1.997	INST'L SHARES CONFIRM #500011160072320	12/17/10		132.22	118.12		14.10
125000070	215.75	OAKMARK FUND	07/14/10	04/26/11	9,628.92	8,000.00		1,628.92
	1.322	CONFIRM #500011160072544	12/16/10		59.00	54 24		4.76

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	158	ISHARES MSCI AUSTRALIA INDEX FUND PROSPECTUS ENCLOSED	07/01/10	04/26/11	$ 4,434.97	$ 3,003.26		$ 1,431.71
125000100	122	ISHARES MSCI CANADA INDEX FUND PROSPECTUS ENCLOSED	07/01/10	04/26/11	4,104.00	3,000.96		1,103.04
125000130	463	JANUS OVERSEAS FUND CL I CONFIRM #500011160072999	12/22/10	04/26/11	23.64	23.31		.33
125000140	1.014	MFS EMERGING MARKETS DEBT	05/03/10	04/26/11	14.78	14.74		.04
	1.023	FUND CL A	06/01/10		14.92	14.37		.55
	.98	CONFIRM #500011160073203	07/01/10		14.29	13.99		.30
	.92		08/02/10		13.41	13.62	(.21)	
	.881		09/01/10		12 84	13.22	(.38)	
	.873		10/01/10		12.73	13.29	(.56)	
	.85		11/01/10		12.39	13.10	(.71)	
	.882		12/01/10		12.86	13.15	(.29)	
	524		12/10/10		7.64	7 66	(.02)	
	4.354		12/10/10		63.48	63.66	(.18)	
	.922		01/03/11		13.44	13.41		.03
	974		02/01/11		14 20	14.02		.18
	1 01		03/01/11		14 73	14.52		.21
	1.005		04/01/11		14.66	14.60		.06
125000150	192.308	METROPOLITAN WEST TOTAL	07/14/10	04/26/11	2,015.38	2,000.00		15 38
	.281	RETURN BOND FUND CLASS I	08/02/10		2.94	2.95	(.01)	
	.718	CONFIRM #500011160073377	09/01/10		7.52	7.64	(.12)	
	.754		10/01/10		7.90	8.05	(.15)	
	707		11/01/10		7 41	7.59	(18)	
	.731		12/01/10		7.66	7.79	(.13)	
	1.172		12/13/10		12.28	12.14		.14
	2.014		12/13/10		21 11	20.87		.24
	.745		01/03/11		7 81	7.73		08
	8		02/01/11		8.38	8.33		.05
	.682		03/01/11		7.15	7.11		.04
	.803		04/01/11		8 43	8.36		.07
125000160	1 894	OPPENHEIMER INTERNATIONAL BOND	05/03/10	04/26/11	12.75	12.20		.55
	1 801	FD CL Y	06/01/10		12.12	11.06		1.06
	1.784	CONFIRM #500011160073534	07/01/10		12.01	11.08		93
	1.693		08/02/10		11.39	10.99		.40
	1.786		09/01/10		12.02	11.68		.34
	1 654		10/01/10		11.13	11.25	(12)	

2011 Year End Summary

J. WATUMULL FUND

Account Number 512-76553-13 560

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	1.8		11/01/10		$ 12.11	$ 12.44	($ .33)	
	1.767		12/01/10		11.89	11.43		.46
	2.054		12/31/10		13.82	13.39		.43
	4.653		12/31/10		31.31	30.34		.97
	1.7		02/01/11		11.44	10.98		.46
	1.596		03/01/11		10.74	10.34		.40
	1.69		04/01/11		11.39	11.07		.32
125000170	269.3	PIMCO REAL RETURN FUND CL P	07/14/10	04/26/11	3,145.42	3,000.00		145.42
	.2	CONFIRM #500011160073757	08/02/10		2.34	2.24		.10
	.243		09/01/10		2.84	2.78		.06
	.242		10/01/10		2.83	2.80		.03
	.486		11/01/10		5.68	5.76	(.08)	
	.376		12/01/10		4.39	4.36		.03
	.395		12/31/10		4.61	4.49		.12
	.543		01/03/11		6.34	6.17		.17
	.32		02/01/11		3.74	3.63		.11
	.509		03/01/11		5.95	5.82		.13
	1.089		04/01/11		12.71	12.51		.20
125000180	190.295	PIMCO LOW DURATION FUND CL P	07/14/10	03/24/11	1,984.78	2,000.00	(15.22)	
	.123	CONFIRM #500010830329748	08/02/10		1.28	1.30	(.02)	
	.32		09/01/10		3.34	3.38	(.04)	
	.336		10/01/10		3.50	3.57	(.07)	
	.375		11/01/10		3.91	4.02	(.11)	
	.412		12/01/10		4.30	4.37	(.07)	
	.587		12/09/10		6.12	6.08		.04
	2.945		12/09/10		30.72	30.48		.24
	.447		01/03/11		4.66	4.64		.02
	.404		02/01/11		4.21	4.21		
	.405		03/01/11		4.23	4.22		.01
125000200	30	SPDR INDEX SHS FDS S&P CHINA ETF PROSPECTUS ENCLOSED	07/01/10	04/26/11	2,506.75	2,010.00		496.75
125000240	284.36	TCW EMERGING MARKETS INCOME	07/14/10	04/26/11	3,255.92	2,997.21 R		258.71
	1.558	FUND N SHARES	07/30/10		17.84	16.77 R		1.07
	1.551	CONFIRM #500011160074417	08/31/10		17.76	16.86 R		.90
	1.522		09/30/10		17.43	16.95 R		.48
	1.508		10/29/10		17.27	17.05 R		.22
	1.557		11/30/10		17.83	17.13 R		.70
	1.556		12/29/10		17.82	17.21 R		.61
	2.902		12/29/10		33.23	32.10 R		1.13

J. WATUMULL FUND
Account Number 512-76553-13 560

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	1 485		02/01/11		$ 17.00	$ 16.30R		$ 70
	1.487		02/28/11		17 03	16.38R		.65
	1.738		03/31/11		19.88	19.47		.41
125000250	.986	TEMPLETON GLOBAL BOND FUND	05/20/10	04/26/11	13.72	13.04		.68
	1.003	ADVISOR CLASS	06/18/10		13 95	13.03		92
	1 008	CONFIRM #500011160074789	07/20/10		14 02	13.12		.90
	.987		08/23/10		13.73	13.18		.55
	.982		09/20/10		13.66	13.26		.40
	.966		10/20/10		13.44	13.31		.13
	.985		11/18/10		13.70	13.35		.35
	3.502		12/20/10		48.71	46.86		1 85
	1 007		01/21/11		14 01	13.60		.41
	1.006		02/18/11		13 99	13.58		.41
	1.025		03/18/11		14.26	13.70		.56
	.991		04/20/11		13.78	13.73		.05
125000260	1.609	THORNBURG INTERNATIONAL VALUE	06/25/10	04/26/11	49.88	38.73		11.15
	1.113	FUND CL I	09/24/10		34.50	29 72		4.78
	.323	CONFIRM #500011160075117	12/27/10		10.01	9.19		.82
	.513		03/25/11		15 91	15.12		.79
125000270	60	VANGUARD INFORMATION TECHNOLOGY ETF PROSPECTUS ENCLOSED	03/04/11	04/26/11	3,918.52	3,910 80		7.72
125000290	248	WELLS FARGO ADVANTAGE EMERGING	07/15/10	04/26/11	6 15	4.82		1.33
	.1	MKTS GROWTH ADMIN CL	12/17/10		2.47	2.32		.15
		CONFIRM #500011160075968						
125000300	.569	WESTERN ASSET INFLATION IDEX	05/03/10	04/26/11	6 38	6.19		.19
	.054	PLUS BOND FD CL I	05/25/10		.61	.59		02
	1.386	CONFIRM #500011160076107	06/01/10		15.55	14.95		60
	.88		07/01/10		9.87	9.58		.29
	.671		08/02/10		7.53	7 29		.24
	.217		09/01/10		2.43	2.40		.03
	.456		10/01/10		5.12	5.08		.04
	.727		11/01/10		8.16	8.26	(.10)	
	.535		12/01/10		6.00	5.97		.03
	.588		01/03/11		6.60	6.42		.18
	.315		02/01/11		3.53	3.44		.09
	.617		03/01/11		6.92	6.79		.13
	1.408		04/01/11		15.81	15 57		.24
Total					$ 56,867.63	$ 49,034.89	($ 19.68)	$ 7,852 42

J. WATUMULL FUND

Account Number 512-76553-13 560

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	53	BARCLAYS BANK PLC IPATH DOW JONES UBS COMMODITY INDEX TOTAL RTN PROSPECTUS ENCLOSED	10/02/09	04/26/11	$ 2,787.74	$ 1,991.74		$ 796.00
125000030	1,242.938	DWS ENHANCED COMMODITY STRATEGY FUND CLASS A CONFIRM #500011160071280	12/18/09	04/26/11	6,040.68	4,400.00		1,640.68
125000050	52	FIRST TRUST ISE GLBL ENGNRNG AND CONSTRUCTION INDEX FD PROSPECTUS ENCLOSED	10/02/09	04/26/11	2,527.67	1,989.52		538.15
125000080	74	IQ HEDGE MULTI STRATEGY TRACKER ETF PROSPECTUS ENCLOSED	10/02/09	04/26/11	2,045 32	1,996.52		48.80
125000110	29	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD PROSPECTUS ENCLOSED	10/02/09	04/26/11	3,202.69	2,985.77 R		216.92
125000120	61	ISHARES S&P GLOBAL INSFRATRUCT INDEX FD PROSPECTUS ENCLOSED	10/02/09	04/26/11	2,321.61	1,987.99		333.62
125000130	173.507	JANUS OVERSEAS FUND CL I	12/18/09	04/26/11	8,859.27	7,237.13		1,622.14
	.681	CONFIRM #500011160072999	12/22/09		34.77	28.65		6.12
125000140	213.523	MFS EMERGING MARKETS DEBT	10/02/09	04/26/11	3,113.17	3,000.00		113.17
	.884	FUND CL A	11/02/09		12.89	12.39		50
	1.1	CONFIRM #500011160073203	12/01/09		16.04	15.44		.60
	1.594		01/04/10		23.24	22.41		.83
	1.051		02/01/10		15.32	14.76		.56
	1.051		03/01/10		15.32	14.83		.49
	1.015		04/01/10		14.80	14.69		.11
125000160	458.716	OPPENHEIMER INTERNATIONAL BOND	10/02/09	04/26/11	3,087.16	3,000.00		87.16
	1.352	FD CL Y	11/02/09		9.10	8.84		.26
	1.468	CONFIRM #500011160073534	12/01/09		9.88	9.82		.06
	1.577		12/30/09		10.61	10.08		.53
	3.375		01/06/10		22.71	21.53		1.18
	.102		01/26/10		.69	.65		.04

2011 Year End Summary

J. WATUMULL FUND

Account Number 512-76553-13 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	1 661		02/01/10		$ 11.18	$ 10.53		$ .65
	1.571		03/01/10		10.57	10.01		.56
	1.827		04/01/10		12.30	11.73		.57
125000190	92	POWERSHARES DB COMMODITY INDEX	10/02/09	04/26/11	2,909.90	2,000.08		909.82
		TRACKING FUND						
		PROSPECTUS ENCLOSED						
125000210	88	SPDR INDEX SHS FDS	10/02/09	04/26/11	2,622.34	1,998.48		623.86
		S&P BRIC 40 ETF						
		PROSPECTUS ENCLOSED						
125000220	49	SPDR INDEX SHS FDS	10/02/09	04/26/11	2,123.61	2,012 43		111.18
		FTSE / MACQUARIE GLOBAL						
		INFRASTRUCTURE 100 ETF						
		PROSPECTUS ENCLOSED						
125000230	290	AB SVENSK EKPORTKREDIT	10/02/09	04/26/11	3,004.34	1,997.52		1,006.82
		ELEMENTS LKD TO ROGERS INTL						
		COMMODITY INDX METAL TOTAL RET						
		PROSPECTUS ENCLOSED						
125000250	240.385	TEMPLETON GLOBAL BOND FUND	10/02/09	04/26/11	3,343.76	3,000.00		343.76
	.902	ADVISOR CLASS	10/20/09		12.55	11.44		1.11
	.902	CONFIRM #500011160074789	11/19/09		12.55	11.49		1.06
	.916		12/18/09		12.74	11.55		1.19
	.898		01/21/10		12.49	11.62		.87
	.9		02/19/10		12.52	11.57		.95
	888		03/18/10		12.35	11.70		.65
	.868		04/20/10		12.07	11.74		.33
125000260	302.447	THORNBURG INTERNATIONAL VALUE	10/02/09	04/26/11	9,375.86	7,137.75		2,238.11
	.701	FUND CL I	03/26/10		21.73	17.96		3.77
		CONFIRM #500011160075117						
125000280	53	VANGUARD MSCI EMERGING MKTS	10/02/09	04/26/11	2,674.32	1,997.03		677 29
		ETF						
		PROSPECTUS ENCLOSED						
125000290	110 643	WELLS FARGO ADVANTAGE EMERGING	12/18/09	04/26/11	2,741.74	2,100.00		641.74
		MKTS GROWTH ADMIN CL						
		CONFIRM #500011160075968						
125000300	279.59	WESTERN ASSET INFLATION IDEX	12/18/09	04/26/11	3,137.00	3,000.00		137.00
	.28	PLUS BOND FD CL I	01/04/10		3.14	2.98		.16
	474	CONFIRM #500011160076107	02/01/10		5.32	5.10		.22

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	.362		03/01/10		$ 4.06	$ 3.86		$ .20
	1.313		04/01/10		14.73	13.97		.76
Total					**$ 66,273.85**	**$ 54,163.30**		**$ 12,110.55**

R *The basis for this tax lot has been adjusted due to a reclassification of income*

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	05/18/11	FROM 512-09346-01 TO 512-76553-01	$ 54,000.00
Total			**$ 54,000.00**

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	06/23/11	MORGAN STANLEY LIQUID ASSET FUND INC FROM 512-76553-01 TO 512-77299-01		$ 175,302.41
220000300	04/15/11	INVESTMENT AND MGMT SERVICES FROM 04/01/11 TO 06/30/11 INCL 3.2% HAWAII EXCISE TAX		460.14
220000500	11/03/11	FROM 512-76553-01 TO 512-09346-01		12.85
220000200	01/21/11	INVESTMENT AND MGMT SERVICES FROM 01/01/11 TO 03/31/11 INCL 3.2% HAWAII EXCISE TAX		$ 441.72
220000400	05/31/11	INVESTMENT AND MGMT SERVICES FROM 05/18/11 TO 06/30/11 INCL 3.2% HAWAII EXCISE TAX		100.76
Total				**$ 176,317.88**

2011 Year End Summary

J. WATUMULL FUND

Account Number 512-09346-16 560

Details of Additional Summary Information 2011

Other Income

This amount represents distributions with respect to investments such as limited partnerships, and certain trusts, which are subject to IRS Schedules K-1 reporting. Schedules K-1 are issued directly by the partnership or trust.

Reference number	Description	Amount	Federal Income tax withheld	NRA tax withheld	Foreign tax withheld
170000100	MARTIN MIDSTREAM PARTNERS L P	$ 3,047 50			
Totals		$ 3,047 50			

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1,400	EATON VANCE TAX-MANAGED BUY-	02/08/06	05/04/11	$ 17,856.28	$ 14,834.69 R		$ 3,021.59
	1,500	WRITE OPPTNYS FUND	07/14/06		19,131.72	16,584.00 R		2,547.72
125000020	5,000	PIMCO HIGH YIELD FUND CLASS A	03/25/02	06/07/11	47,300.00	46,050.00		1,250.00
		CONFIRM #500011580264762						
125000030	4,943.182	PIMCO HIGH YIELD FUND CLASS A	03/25/02	08/04/11	45,823.30	45,526.71		296.59
	34 681	CONFIRM #500012160315313	04/01/02		321.49	318.72		2.77
	22.137		03/26/02		205.21	203.88		1.33 C
125000040	475	PIMCO GLOBAL STOCKSPLUS INCOME	06/13/05	05/04/11	11,746.65	11,806 58 R	(59.93)	
	3.6817	FUND	08/10/05		91.05	85.08 R		5.97
	5.3183		08/12/05		131.52	131.86 R	(.34)	
125000050	.2847	ROCK-TENN CO CLASS A	Unavailable	05/27/11	21.68			
		FROM: 83272A104000						
125000060	4	ROCK-TENN CO CLASS A	10/10/06	11/21/11	195.34	.01		195.33
125000070	317	SMURFIT-STONE CONTAINER	10/10/06	01/14/11	8,688.73	9,755.00	(1,066.27)	
		ENTERPRISES INC						
125000080	14	SMURFIT-STONE CONTAINER	10/10/06	05/31/11	245.00	.01		244.99
		ENTERPRISES INC						

J. WATUMULL FUND
Account Number 512-09346-16 560

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	29	VISTEON CORP	08/16/06	01/14/11	$ 1,998.19	$ 9,905.00	($ 7,906.81)	
Total					**$ 153,758.16**	**$ 155,201.54**	**($ 9,033.35)**	**$ 7,566.29**

[c] *Based on information supplied by Client or other financial institution, not verified by us.*

[R] *The basis for this tax lot has been adjusted due to a reclassification of income*

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	11/03/11	FROM 512-76553-01 TO 512-09346-01	$ 12.85
210000200	11/22/11	FROM 512-76626-01 TO 512-09346-01	$ 3,000.00
210000300	11/22/11	FROM 512-77299-01 TO 512-09346-01	17,000.00
Total			**$ 20,012.85**

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	04/08/11	MONEY TRANSFER 04/08/11MH THRU BANCONTROL FHB TRUST - PO BOX 3708 - HONOLULU HI 96811 J WATUMULL FUND INVESTMENT MAN AGEMENT ACCOUNT - PO BOX 8829 6 - HONOLULU HI 96830 REFERENCE # 47771876		$ 41,000.00
220000200	05/18/11	FROM 512-09346-01 TO 512-76553-01		$ 54,000.00

2011 Year End Summary

J. WATUMULL FUND

Account Number 512-77299-10 560

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.
For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	5,000	CABLEVISION SYSTEMS CORP DTD 4/15/10 DUE 04/15/2020 RATE 8.000 YTM 7.203	09/19/11	10/12/11	$ 5,250.00	$ 5,225.00 **$ 5,224.00**	$ 25.00 **$ 26.00**	$ 0.00 $ 26.00
125000020	1,000	FORD MOTOR CREDIT CO DTD 12/14/09 DUE 01/15/2020 RATE 8.125 YTM 4.911	08/09/11	10/25/11	1,215 00	1,095.00 **1,093.12**	120.00 **121.88**	0.00 121.88
125000030	5,000	GOODYEAR TIRE & RUBBER CO/THE DUE 08/15/2020 RATE 8.250 YTM 7.011 YTC 6 783 08/15/15 104 125	07/14/11	11/03/11	5,400 00	5,443.75 **5,432.45**	(43.75) **(32.45)**	0.00 (32.45)
125000040	5,000	INTL LEASE FINANCE CORP DTD 12/07/2010 DUE 12/15/2020 RATE 8.250 YTM 8 728	08/01/11	09/30/11	4,850.00	5,600.00 **5,591.85**	(750.00) **(741.85)**	0.00 (741.85)
125000050	3,000	TEEKAY CORP DTD 01/27/2010 DUE 01/15/2020 RATE 8.500 YTM 9.367	09/15/11	11/22/11	2,853 75	2,925.00 **2,925.00**	(71.25) **(71.25)**	0.00 (71.25)
Total					**$ 19,568 75**	$ 20,288.75 **$ 20,266.42**	($ 720.00) **($ 697 67)**	$ 0.00 ($ 697 67)

2011 YEAR END SUMMARY