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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 5/1/2011, and ending 4/30/2012

| | | |
|--|--|---|
| Name of foundation The Ruth and Hal Launder Charitable Trust | | A Employer identification number 02-0703907 |
| Number and street (or P O box number if mail is not delivered to street address) c/o Jeffrey J Fairfield, 459 Herndon Parkway, Box 546 | Room/suite 14 | B Telephone number (see instructions) 703-437-9200 |
| City or town, state, and ZIP code Herndon VA 20172-0546 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 31,707,343 | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) Modified Cash | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | 0 | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 98,866 | 98,866 | | |
| | 4 Dividends and interest from securities | 398,527 | 398,527 | | |
| | 5 a Gross rents | 0 | 0 | | |
| | b Net rental income or (loss) | 0 | | | |
| | 6 a Net gain or (loss) from sale of assets not on line 10 | 826,109 | | | |
| | b Gross sales price for all assets on line 6a | 10,702,860 | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 826,109 | | |
| | 8 Net short-term capital gain | | | 0 | |
| | 9 Income modifications | | | | |
| | 10 a Gross sales less returns and allowances | 0 | | | |
| b Less: Cost of goods sold | 0 | | | | |
| c Gross profit or (loss) (attach schedule) | 0 | | | | |
| 11 Other income (attach schedule) | 2,448 | 2,448 | 0 | | |
| 12 Total. Add lines 1 through 11 | 1,325,950 | 1,325,950 | 0 | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 163,000 | 163,000 | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16 a Legal fees (attach schedule) | 111,385 | 72,126 | 0 | 39,260 |
| | b Accounting fees (attach schedule) | 21,110 | 10,555 | 0 | 10,555 |
| | c Other professional fees (attach schedule) | 12,000 | 0 | 0 | 12,000 |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) | 133,674 | 133,674 | 0 | 0 |
| | 19 Depreciation (attach schedule) and depletion | 0 | 0 | 0 | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | 23,536 | 4,707 | | 18,829 |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 301,669 | 286,145 | 0 | 15,524 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 766,374 | 670,207 | 0 | 96,168 |
| | 25 Contributions, gifts, grants paid | 888,284 | | | 888,284 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 1,654,658 | 670,207 | 0 | 984,452 | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -328,708 | | | | |
| b Net investment income (if negative, enter -0-) | | 655,743 | | | |
| c Adjusted net income (if negative, enter -0-) | | | 0 | | |

For Paperwork Reduction Act Notice, see instructions.
(HTA)

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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|------------------------------------|------|--|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | -537 | 5,626 | 5,626 |
| | 2 | Savings and temporary cash investments | 1,729,923 | 1,087,218 | 1,087,218 |
| | 3 | Accounts receivable ▶ 0 | | | |
| | | Less: allowance for doubtful accounts ▶ 0 | 0 | 0 | 0 |
| | 4 | Pledges receivable ▶ 0 | | | |
| | | Less: allowance for doubtful accounts ▶ 0 | 0 | 0 | 0 |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | 0 | 0 | 0 |
| | 7 | Other notes and loans receivable (attach schedule) ▶ 0 | | | |
| | | Less: allowance for doubtful accounts ▶ 0 | 0 | 0 | 0 |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments—U.S. and state government obligations (attach schedule) | 1,732,181 | 1,624,719 | 1,624,719 |
| | b | Investments—corporate stock (attach schedule) | 12,854,928 | 11,390,821 | 11,390,821 |
| | c | Investments—corporate bonds (attach schedule) | 394,559 | 171,050 | 171,050 |
| Liabilities | 11 | Investments—land, buildings, and equipment basis ▶ 16,188,957 | | | |
| | | Less: accumulated depreciation (attach schedule) ▶ 0 | 16,606,758 | 16,654,037 | 9,835,000 |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 7,154,949 | 6,849,456 | 6,849,456 |
| | 14 | Land, buildings, and equipment basis ▶ 0 | | | |
| | | Less: accumulated depreciation (attach schedule) ▶ 0 | 0 | 0 | 0 |
| | 15 | Other assets (describe ▶ See Attached Statement) | 619,199 | 743,453 | 743,453 |
| | 16 | Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) | 41,091,960 | 38,526,380 | 31,707,343 |
| | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | 0 | 0 | |
| | 21 | Mortgages and other notes payable (attach schedule) | 0 | 0 | |
| | 22 | Other liabilities (describe ▶) | 0 | 0 | |
| | 23 | Total liabilities (add lines 17 through 22) | 0 | 0 | |
| Net Assets or Fund Balances | | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 | Unrestricted | 41,091,960 | 38,526,380 | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 | Capital stock, trust principal, or current funds | 0 | 0 | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | Total net assets or fund balances (see instructions) | 41,091,960 | 38,526,380 | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | 41,091,960 | 38,526,380 | |

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 | 41,091,960 |
| 2 | Enter amount from Part I, line 27a | 2 | -328,708 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0 |
| 4 | Add lines 1, 2, and 3 | 4 | 40,763,252 |
| 5 | Decreases not included in line 2 (itemize) ▶ <u>Unrealized Depreciation—Securities</u> | 5 | 2,236,872 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 38,526,380 |

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 Publicly Traded Securities | | | | |
| b Capital Gain Distributions | | | | |
| 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 10,693,282 | 0 | 9,876,751 | 816,531 | |
| b 9,578 | 0 | 0 | 9,578 | |
| c 0 | 0 | 0 | 0 | |
| d 0 | 0 | 0 | 0 | |
| e 0 | 0 | 0 | 0 | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | |
| a 0 | 0 | 0 | 816,531 | |
| b 0 | 0 | 0 | 9,578 | |
| c 0 | 0 | 0 | 0 | |
| d 0 | 0 | 0 | 0 | |
| e 0 | 0 | 0 | 0 | |
| 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 | 826,109 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | 3 | 0 |

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

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

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

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

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

| (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 | 1,816,089 | 31,528,690 | 0.057601 |
| 2009 | 730,500 | 35,991,897 | 0.020296 |
| 2008 | 663,327 | 38,938,522 | 0.017035 |
| 2007 | 5,011,543 | 48,653,301 | 0.103005 |
| 2006 | 1,269,581 | 54,238,642 | 0.023407 |
| 2 Total of line 1, column (d) | | | 2 0.221344 |
| 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0.044269 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | | | 4 31,902,142 |
| 5 Multiply line 4 by line 3 | | | 5 1,412,276 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 6,557 |
| 7 Add lines 5 and 6 | | | 7 1,418,833 |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | | | 8 984,452 |

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

| | | | |
|--|----|--------|--------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) | | 1 | 13,115 |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| 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 | 13,115 |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 13,115 |
| 6 Credits/Payments: | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 13,090 | |
| b Exempt foreign organizations—tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 410 | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 13,500 | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 0 | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 0 | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 385 | |
| 11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 385 Refunded <input type="checkbox"/> 0 | 11 | 0 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | | 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? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? | | X |
| If "Yes," attach a detailed description of the activities. | | |
| 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 | X | |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | N/A | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? | | X |
| If "Yes," attach the statement required by General Instruction T. | | |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV. | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA | | |
| 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 | 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 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | 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 ► www.rhlct.org | | | | |
| 14 | The books are in care of ► Jeffrey J. Fairfield, P. C. Telephone no. ► 703-437-9200 | | | |
| | Located at ► 459 Herndon Parkway, Box 546 Herndon VA ZIP+4 ► 20172-0546 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here | 15 | | <input type="checkbox"/> |
| 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 | Yes | No |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ► | | | X |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | | Yes | No |
|-----|---|-----|-----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | X |
| | Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| | If "Yes," list the years ► 20 20 20 20 | | |
| 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 ► 20 20 20 20 | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 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.) | 3b | N/A |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☒ No

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

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

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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**7b**

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|------------------------|---|---|---|---------------------------------------|
| See Attached Statement | .00 | 0 | 0 | 0 |
| | .00 | 0 | 0 | 0 |
| | .00 | 0 | 0 | 0 |
| | .00 | 0 | 0 | 0 |

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| Jeffrey J. Fairfield, P. C. P. O. Box 546, Herndon, VA 20172 | Legal | 129,208 |
| The Whiting-Turner Contracting Company 300 East Joppa Road, Baltimore, MD 21286 | Park Construction | 254,138 |
| | | 0 |
| | | 0 |
| | | 0 |
| 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 NONE | |
| 2 | |
| 3 | |
| 4 | |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

| | |
|--|---|
| 1 NONE | |
| 2 | |
| All other program-related investments See instructions | |
| 3 | 0 |
| Total. Add lines 1 through 3 | 0 |

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

| | | | |
|----------|---|-----------|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes. | | |
| a | Average monthly fair market value of securities | 1a | 20,016,895 |
| b | Average of monthly cash balances | 1b | 1,416,422 |
| c | Fair market value of all other assets (see instructions) | 1c | 10,954,644 |
| d | Total (add lines 1a, b, and c) | 1d | 32,387,961 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 32,387,961 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) | 4 | 485,819 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 31,902,142 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,595,107 |

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

| | | | |
|-----------|--|-----------|-----------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 1,595,107 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 13,115 |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | 0 |
| c | Add lines 2a and 2b | 2c | 13,115 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,581,992 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 1,581,992 |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 1,581,992 |

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 | 984,452 |
| 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 | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 984,452 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | 0 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 984,452 |

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 | | | | 1,581,992 |
| 2 Undistributed income, if any, as of the end of 2011: | | | | |
| a Enter amount for 2010 only | | | 798,244 | |
| b Total for prior years: 20 07 , 20 08 , 20 09 | | 1,037,898 | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | 0 | | | |
| b From 2007 | 0 | | | |
| c From 2008 | 0 | | | |
| d From 2009 | 0 | | | |
| e From 2010 | 0 | | | |
| f Total of lines 3a through e | 0 | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>984,452</u> | | | | |
| a Applied to 2010, but not more than line 2a | | | 798,244 | |
| b Applied to undistributed income of prior years (Election required—see instructions) | | 0 | | |
| c Treated as distributions out of corpus (Election required—see instructions) | 0 | | | |
| d Applied to 2011 distributable amount | | | | 186,208 |
| e Remaining amount distributed out of corpus | 0 | | | |
| 5 Excess distributions carryover applied to 2011 | 0 | | | 0 |
| <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i> | | | | |
| 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 | | 1,037,898 | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount—see instructions | | 1,037,898 | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions | | | 0 | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 1,395,784 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | 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 | 0 | | | |
| b Excess from 2008 | 0 | | | |
| c Excess from 2009 | 0 | | | |
| d Excess from 2010 | 0 | | | |
| e Excess from 2011 | 0 | | | |

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

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)

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

| Tax year | Prior 3 years | | | (e) Total |
|--|---------------|----------|----------|-----------|
| (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| 0 | 0 | 0 | 0 | 0 |
| b 85% of line 2a | 0 | 0 | 0 | 0 |
| c Qualifying distributions from Part XII, line 4 for each year listed | 0 | 0 | 0 | 0 |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | 0 |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | 0 | 0 | 0 | 0 |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | |
| a "Assets" alternative test—enter: | | | | |
| (1) Value of all assets | | | | 0 |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | 0 |
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | 0 | 0 | 0 | 0 |
| c "Support" alternative test—enter: | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | 0 |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | 0 |
| (3) Largest amount of support from an exempt organization | | | | 0 |
| (4) Gross investment income | | | | 0 |

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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 | None | See Attached Schedule | See Attached Schedule | 888,284 |
| Total | | | ▶ 3a | 888,284 |
| b Approved for future payment | | | | |
| Total | | | ▶ 3b | 0 |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income (See instructions) |
| 1 Program service revenue. | | | | | |
| a _____ | | 0 | | 0 | 0 |
| b _____ | | 0 | | 0 | 0 |
| c _____ | | 0 | | 0 | 0 |
| d _____ | | 0 | | 0 | 0 |
| e _____ | | 0 | | 0 | 0 |
| f _____ | | 0 | | 0 | 0 |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 98,866 | |
| 4 Dividends and interest from securities | | | 14 | 398,527 | |
| 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 | | | 24 | 2,448 | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 826,109 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a _____ | | 0 | | 0 | 0 |
| b _____ | | 0 | | 0 | 0 |
| c _____ | | 0 | | 0 | 0 |
| d _____ | | 0 | | 0 | 0 |
| e _____ | | 0 | | 0 | 0 |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0 | | 1,325,950 | 0 |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 1,325,950 |

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

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

[illegible]

The Ruth and Hal Launders Charitable Trust

| Line 1 | | Total: | 5,626 |
|--------|-------------------------|--------|-------|
| 1 | Launders Trust Checking | 1 | 3,535 |
| 2 | Arrowbrook LLC Checking | 2 | 2,091 |
| 3 | | 3 | |
| 4 | | 4 | |
| 5 | | 5 | |

| Line 2 | | Total: | 1,087,218 |
|--------|-----------------------------|--------|-----------|
| 1 | Launders Trust Money Market | 1 | 70,114 |
| 2 | Arrowbrook LLC Money Market | 2 | 193,206 |
| 3 | Wells Fargo Accounts | 3 | 823,898 |
| 4 | | 4 | |
| 5 | | 5 | |

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

| | | | | | | | | | | Totals | | Gross Sales | | Cost Other Basis and Expenses | | Net Gain or Loss | |
|-----------------------------|-------------------------------|----------------------------|---------|-----------|--------------------------------------|---------------|--------------------|-----------|-------------------|---------------------|------------------|--|--------------|-------------------------------|--|------------------|--|
| Long Term CG Distributions | | | | Amount | | | | | | Securities | | 10,693,282 | | 9,876,751 | | 816,531 | |
| Short Term CG Distributions | | | | | | | | | | Other sales | | 9,578 | | 0 | | 9,578 | |
| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation | Net Gain or Loss | | | |
| 1 | X | Publicly Traded Securities | | | | | | | 10,693,282 | 9,876,751 | | | | 816,531 | | | |
| 2 | | Capital Gain Distributions | | | | | | | 9,578 | | | | | 9,578 | | | |
| 3 | | | | | | | | | | | | | 0 | 0 | | | |
| 4 | | | | | | | | | | | | | 0 | 0 | | | |
| 5 | | | | | | | | | | | | | 0 | 0 | | | |
| 6 | | | | | | | | | | | | | 0 | 0 | | | |
| 7 | | | | | | | | | | | | | 0 | 0 | | | |
| 8 | | | | | | | | | | | | | 0 | 0 | | | |
| 9 | | | | | | | | | | | | | 0 | 0 | | | |
| 10 | | | | | | | | | | | | | 0 | 0 | | | |

Line 11 (990-PF) - Other Income

| | | 2,448 | 2,448 | 0 |
|----|-------------|--------------------------------------|--------------------------|------------------------|
| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income |
| 1 | Misc Income | 2,448 | 2,448 | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |

Line 16a (990-PF) - Legal Fees

| | | | | | |
|----|--|--------------------------------|-----------------------|---------------------|--|
| | | 111,385 | 72,126 | 0 | 39,260 |
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Chantable Purposes (Cash Basis Only) |
| 1 | Jeffrey J. Fairfield, P.C. | 81,562 | 65,854 | | 15,708 |
| 2 | Jerome L. Lonnes, P.C. | 29,823 | 6,272 | | 23,552 |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

Line 16b (990-PF) - Accounting Fees

| | | 21,110 | 10,555 | 0 | 10,555 |
|----|---|--------------------------------------|--------------------------|------------------------|--|
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
| 1 | G. David Brown, CPA, P C | 11,260 | 5,630 | | 5,630 |
| 2 | Argy, Wiltse & Robertson | 9,850 | 4,925 | | 4,925 |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
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| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

Line 16c (990-PF) - Other Fees

| | | 12,000 | 0 | 0 | 12,000 |
|----|---|--------------------------------------|--------------------------|------------------------|--|
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
| 1 | Lansberg, Gersick & Associates | 12,000 | 0 | | 12,000 |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

Line 18 (990-PF) - Taxes

| | | 133,674 | 133,674 | 0 | 0 |
|----|---|--------------------------------------|--------------------------|------------------------|---|
| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
| 1 | Real estate tax not included in line 20 | 125,905 | 125,905 | | |
| 2 | Va Annual Registration Fees | 167 | 167 | | |
| 3 | Foreign Taxes Withheld | 7,602 | 7,602 | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

Line 23 (990-PF) - Other Expenses

| | | 301,669 | 286,145 | 0 | 15,524 |
|----|-----------------------------------|--------------------------------------|--------------------------|------------------------|---|
| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
| 1 | Investment Management Fees | 100,064 | 100,064 | | |
| 2 | Fiduciary Education | 670 | | | 670 |
| 3 | Web Site Design and Support | 1,012 | | | 1,012 |
| 4 | Books and Publications | 2,190 | 2,190 | | |
| 5 | Permit and Plan Filing Fees | 347 | 347 | | |
| 6 | Utilities | 5,291 | 5,291 | | |
| 7 | Zoning and Proffer Fees | 413 | 413 | | |
| 8 | Insurance | 13,462 | 12,212 | | 1,250 |
| 9 | Parking | 311 | 62 | | 249 |
| 10 | Meals and Food | 2,641 | 528 | | 2,113 |
| 11 | Construction Services | 52,901 | 52,901 | | |
| 12 | Bank Charges | 242 | 157 | | 85 |
| 13 | Postage | 132 | | | 132 |
| 14 | Dues | 695 | | | 695 |
| 15 | Telephone | 317 | 64 | | 253 |
| 16 | Courier Charges | 1,154 | 461 | | 693 |
| 17 | Dulles Metrorail | 14,000 | 14,000 | | |
| 18 | Supplies | 1,593 | 319 | | 1,274 |
| 19 | Portfolio Deductions-Partnerships | 8,289 | 8,289 | | |
| 20 | Grantmaking Expense | 7,098 | | | 7,098 |
| 21 | Civil Engineering Fees | 11,347 | 11,347 | | |
| 22 | AMC Operating Expense | 77,500 | 77,500 | | |
| 23 | | | | | |
| 24 | | | | | |
| 25 | | | | | |
| 26 | | | | | |
| 27 | | | | | |
| 28 | | | | | |
| 29 | | | | | |
| 30 | | | | | |
| 31 | | | | | |
| 32 | | | | | |
| 33 | | | | | |
| 34 | | | | | |

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

| | | 1,732,181 | 1,624,719 | 1,732,181 | 1,624,719 | | |
|----|-----------------------|----------------------------|---------------------------|---------------------|--------------------|------------------------------------|---|
| | Description | Book Value Beg. of Year | Book Value End of Year | FMV Beg. of Year | FMV End of Year | Check "X" if Federal Obligation | Check "X" if State/ Local Obligation |
| 1 | See Attached Schedule | 1,732,181 | 1,624,719 | 1,732,181 | 1,624,719 | X | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
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| 11 | | | | | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |
| 16 | | | | | | | |
| 17 | | | | | | | |

Part II, Line 10b (990-PF) - Investments - Corporate Stock

| | | | 12,854,928 | 11,390,821 | 12,854,928 | 11,390,821 |
|----|-------------|---------------------------|---------------------------|---------------------------|--------------------|--------------------|
| | Description | Num Shares/ Face Value | Book Value Beg of Year | Book Value End of Year | FMV Beg of Year | FMV End of Year |
| 1 | | | 12,854,928 | 11,390,821 | 12,854,928 | 11,390,821 |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
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| 11 | | | | | | |
| 12 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |
| 16 | | | | | | |
| 17 | | | | | | |

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

| | | | | 394,559 | 171,050 | 394,559 | 171,050 |
|----|-----------------------|---------------|---------------|----------------------------|---------------------------|---------------------|--------------------|
| | Description | Interest Rate | Maturity Date | Book Value Beg. of Year | Book Value End of Year | FMV Beg. of Year | FMV End of Year |
| 1 | See attached schedule | | | 394,559 | 171,050 | 394,559 | 171,050 |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
| 8 | | | | | | | |
| 9 | | | | | | | |
| 10 | | | | | | | |
| 11 | | | | | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |
| 16 | | | | | | | |
| 17 | | | | | | | |

Part II, Line 11 (990-PF) - Investments - Land, Buildings, and Equipment

| | | 16,188,957 | 0 | 16,606,758 | 16,654,037 | 9,835,000 |
|----|------------------------------|------------------------|-----------------------------|----------------------------|---------------------------|--------------------|
| | Item or Category | Cost or Other Basis | Accumulated Depreciation | Book Value Beg. of Year | Book Value End of Year | FMV End of Year |
| 1 | Unimproved Land, Herndon, VA | 16,188,957 | | 16,606,758 | 16,654,037 | 9,835,000 |
| 2 | | | | 0 | 0 | |
| 3 | | | | 0 | 0 | |
| 4 | | | | 0 | 0 | |
| 5 | | | | 0 | 0 | |
| 6 | | | | 0 | 0 | |
| 7 | | | | 0 | 0 | |
| 8 | | | | 0 | 0 | |
| 9 | | | | 0 | 0 | |
| 10 | | | | 0 | 0 | |
| 11 | | | | 0 | 0 | |
| 12 | | | | 0 | 0 | |
| 13 | | | | 0 | 0 | |
| 14 | | | | 0 | 0 | |
| 15 | | | | 0 | 0 | |
| 16 | | | | 0 | 0 | |
| 17 | | | | 0 | 0 | |

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

| | | | 7,154,949 | 6,849,456 | 6,849,456 |
|----|---------------------|--------------------|-------------------------|------------------------|-----------------|
| | Item or Category | Basis of Valuation | Book Value Beg. of Year | Book Value End of Year | FMV End of Year |
| 1 | Mutual Funds | FMV | 3,623,889 | 3,821,271 | 3,821,271 |
| 2 | Govt Backed CMO | FMV | 978,728 | 774,533 | 774,533 |
| 3 | Futures/Hedge Funds | FMV | 2,544,469 | 2,253,652 | 2,253,652 |
| 4 | Escrow Account | FMV | 7,863 | 0 | 0 |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

Part II, Line 15 (990-PF) - Other Assets

| | | 619,199 | 743,453 | 743,453 |
|----|------------------------------|----------------------|-------------------|----------------------|
| | Description | Beginning Balance | Ending Balance | Fair Market Value |
| 1 | Fairfax City Bond | 86,500 | 86,500 | 86,500 |
| 2 | VDOT Cash Bond | 185,937 | 185,937 | 185,937 |
| 3 | Deferred Charitable Payments | 339,218 | 472,061 | 472,061 |
| 4 | Offset to Basis-Partnerships | -11,856 | -20,445 | -20,445 |
| 5 | Conservation Deposit | 19,400 | 19,400 | 19,400 |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

| | | Amount | | | | | | | | | | | |
|------------------------------|---------|--------------|---------------|------------|-------------------|----------------------|--|--------------|----------------------|-------------------------------|-------------------------------|---|--|
| Long Term CG Distributions | | 0 | | | | | | | | | | | |
| Short Term CG Distributions | | 0 | | | | | | | | | | | |
| | | | Totals | 10,702,860 | 0 | 9,876,751 | 826,109 | 0 | 0 | 0 | 826,109 | | |
| Kind(s) of Property Sold | CUSIP # | How Acquired | Date Acquired | Date Sold | Gross Sales Price | Depreciation Allowed | Cost or Other Basis Plus Expense of Sale | Gain or Loss | F M V as of 12/31/69 | Adjusted Basis as of 12/31/69 | Excess of FMV Over* Adj Basis | Gains Minus Excess of FMV Over Adjusted Basis or Losses | |
| 1 Publicly Traded Securities | | | | | 10,693,282 | 0 | 9,876,751 | 816,531 | | | | 816,531 | |
| 2 Capital Gain Distributions | | | | | 9,578 | 0 | 0 | 9,578 | | | | 9,578 | |
| 3 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 4 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 5 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 6 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 7 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 8 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 9 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |
| 10 | | | | | 0 | 0 | 0 | 0 | | | | 0 | |

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

| | Name | Check "X" if Business | Street | City | State | Zip Code | Foreign Country | Title | Average Hours |
|----|------------------------|--------------------------|---------------------------------|-----------------|-------|----------|--------------------|-----------------|------------------|
| 1 | Jeffrey J. Fairfield | | P. O. Box 546 | Herndon | VA | 20172 | | Managing Co-Tru | 5.00 |
| 2 | L. Farnum Johnson, Jr. | | 3091 Mill Vista Road, Apt 1221 | Highlands Ranch | CO | 80129 | | Managing Co-Tru | 1.00 |
| 3 | Jerome L. Lonnes | | 8240 Capelwood Drive | Richmond | VA | 23235 | | Co-Trustee | 3.00 |
| 4 | Rebecca Fehrs | | 4141 N. Henderson Road, Unit 16 | Arlington | VA | 22203 | | Co-Trustee | 2.00 |
| 5 | Eugenie Maine | | 368 Gooseberry Road | Wakefield | RI | 02879 | | Co-Trustee | 3.00 |
| 6 | John H. Webb | | 5688 Santiago Circle | Boca Raton | FL | 33570 | | Co-Trustee | 2.00 |
| 7 | Catherine P. Whelan | | 530 Old Post Road Number 3 | Greenwich | CT | 06830 | | Co-Trustee | 2.00 |
| 8 | | | | | | | | | |
| 9 | | | | | | | | | |
| 10 | | | | | | | | | |

Part

| | 163,000 | 0 | 0 | |
|----|--------------|----------|-----------------|--------------------|
| | Compensation | Benefits | Expense Account | Explanation |
| 1 | 48,000 | | | |
| 2 | 11,000 | | | Deceased 3/31/2012 |
| 3 | 22,000 | | | |
| 4 | 18,000 | | | |
| 5 | 28,000 | | | |
| 6 | 18,000 | | | |
| 7 | 18,000 | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

The Ruth and Hal Launders Charitable Trust

02-0703907

Form 990PF, Part XV

May 1, 2011- April 30, 2012

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|---|---------------------------------------|
| American Health Assistance Fund 22512 Gateway Center Drive Clarksburg, MD 20871 www.ahaf.org | \$5,000 | This grant will be used to fund research into causes and cures for macular degeneration. Our research grants are targeted to an international body of researchers studying causes, treatments and prevention strategies to combat macular degeneration. | Public Charity |
| The Arc of Northern Virginia 98 N. Washington St Falls Church, VA 22046 www.TheArcofNoVa.org | \$8,500 | This grant will be used for honorariums, training, marketing materials, staff support, transportation and general operating expenses in establishing a reproducible program which will train ID/DD individuals and their caregivers in the development of their public speaking and leadership skills | Public Charity |
| Arlington Food Assistance Center PO Box 6261 Arlington, VA 22206-0261 www.afacinfo.org | \$2,500 | This grant will be used for general operations for food pantry servicing Arlington families in need | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|--|---------------------------------------|
| Barksdale Theatre at Hanover Tavern, Inc. 114 W. Broad Street Richmond, VA 23220 www.BarksdaleRichmond.org | \$10,000 | This grant is to be used to support the primary programs for the residents of Central Virginia, including the following: Performances at Willow Lawn in Richmond's West End and the Empire Theatre in downtown Richmond, performances at the historic Hanover Tavern in Hanover County, VA, Bifocal Theatre Program for senior actors, playwrights, artists and audiences, Stage Explorers summer theatre, ASL Interpretation Initiative for deaf and hard-of-hearing patrons, and Community Artreach. | Public Charity |
| Benevolent Healthcare Foundation dba Project C.U.R.E. 10377 E. Geddes Ave., Ste 200 Centennial, CO 80112 www.projectcure.org | \$20,000 | This grant will be used to fund a container that will have basic medical supplies and equipment needed for the health post and funds may also be used to assist with customs clearance, as needed. | Public Charity |
| Benevolent Healthcare Foundation dba Project C.U.R.E. 10377 E. Geddes Ave., Ste 200 Centennial, CO 80112 www.projectcure.org | \$100,000 | This grant will cover a portion of the cost associated with locating a warehouse site in the Philadelphia area, purchasing or building a facility and beginning operations within two years. This site will be used as a distribution center for donated medical equipment and supplies to be shipped to recipient hospitals and clinics | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|--|---------------------------------------|
| Boca Helping Hands 1500 NW 1st Court Boca Raton, FL 33432 www.bocahelpinghands.org | \$10,000 | This grant will be used for General Operations. Boca Helping Hands provides food, financial assistance and job-training to the underprivileged. | Public Charity |
| Carleton College One N College St Northfield, MN 55057-4001 www.carleton.edu | \$5,000 | This grant is to be used for general operations in furtherance of the organization's exempt charitable purpose. Grant is to go into the Alumni Annual Fund and be credited to the Class of 1960. | Public Charity |
| Casa Unida Foundation 1112 S. Eaton Street Lakewood, CO 80232 www.casaunidafoundation.com | \$15,000 | This grant will be used to construct classrooms at a Casa Unida Foundation grade school in Northern Nicaragua. It will provide classroom equipment for students. The classrooms will provide space for 80 children for each classroom constructed (2 sessions each of 40 children - morning and afternoon). | Public Charity |
| Center for Children's Advocacy, Inc. 65 Elizabeth Street Hartford, CT 06105 www.kidscounsel.org | \$10,000 | This grant will be used to improve educational outcomes for children living in shelters and group homes in Bridgeport and Stamford, Fairfield County, Connecticut. Services include legal representation to address barriers to educational achievement, legal rights training for school age children, and advocacy for systemic reforms to improve education-related services for poor children. | Public Charity |
| Commonwealth Public Broadcasting 23 Sesame Street Richmond, VA 23235 www.ideastations.org | \$2,500 | This Grant will be used for general operations to further our mission of using the power of media to educate, entertain and inspire in the areas of history, news, arts, science and children's education. | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|---|---------------------------------------|
| Communities In Schools Richmond 2922 W Marshall Street, Suite 2 Richmond, VA 23230 www.cisofrichmond.org | \$2,500 | Communities In Schools of Richmond supports school readiness for underserved populations through social, developmental, and academic programs and interventions. Our mission at Greene Elementary and 29 other Richmond City schools is to surround students with a community of support, empowering them to stay in school and achieve in life | Public Charity |
| Community Child Care of Delray Beach, Inc. dba Achievement Centers for Children and Families 555 NW 4th St Delray Beach, FL 33444 www.delraychild.org | \$15,000 | This grant will be used for general operations and program support, enabling us to provide services for low-income and at-risk toddlers, pre-K and school-aged children, teens and adults. | Public Charity |
| Council for the Arts of Herndon P.O. Box 940 730 Elden Street Herndon, VA 20172 www.herndonarts.org | \$3,000 | This grant will be used to support the general operations of the organization in the pursuit of its exempt charitable purpose | Public Charity |
| Dollywood Foundation 2700 Dollywood Parks Blvd Pigeon Forge, TN 37863 www.dollyfoundation.com | \$5,000 | This grant will be used to expand the Imagination Library literacy project currently in place in Herndon. VA 20170 into Herndon, VA 20171 | Public Charity |
| Doorways for Women and Families P O Box 100185 Arlington, VA 22210 www.doorwaysva.org | \$7,500 | This grant will be used to support the general operations of our services for survivors of domestic violence and families who are in or near homelessness in Arlington, VA | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|--|---------------------------------------|
| ECHO (Every Citizen Has Opportunities) P.O. Box 2277 Leesburg, VA 20177 www.echoworks.org | \$8,500 | This grant will be used to empower individuals in overcoming barriers to employment and community access, and to achieve their optimal level of economic and personal growth through valued employment, training, transportation and support services. | Public Charity |
| Fairfax County Park Authority 12055 Government Center Parkway Suite 404 Fairfax, VA 22035 www.fairfaxcounty.gov/parks | \$67,784 | This grant flows from the construction and dedication of a public park for active recreational uses located at 2351 Field Point Road, Herndon, VA 20171 in the County of Fairfax, Virginia. The public park and associated improvements consists of approximately 6.44 acres of land improved with a synthetic surfaced and artificially illuminated sports playing field suitable for competitive soccer and other team sports, tennis courts, playground, basketball court, bocce ball court, and picnic pavilion along with associated amenities. The value of the grant equals the costs incurred in the design, approval, and construction of the public park less the amount of the \$3.5 million set aside approved by IRS by letter dated 3-12-09. | Government Entity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|---|---------------------------------------|
| Fairfax County Park Authority 12055 Government Center Parkway Suite 404 Fairfax, VA 22035 www.fairfaxcounty.gov/parks | \$5,000 | This grant will be used to underwrite the expenses of a public "Concerts in the Park" series held at Arrowbrook Park, a public park owned and operated by the Fairfax County Park Authority in Herndon, Fairfax County, Virginia | Government Entity |
| Fan Free Clinic, Inc. 1010 N. Thompson Street Richmond, VA 23230 www.fanfreeclinic.org | \$2,500 | This grant will be used to provide medical treatment, health education, social services and advocacy for those in the Richmond area with limited access to care. The Clinic provides case management, counseling and support groups and housing support for people living with HIV/AIDS, as well as a food pantry. The Health Education and Outreach department offers education activities that support heart, breast and sexual health, targeted street outreach to educate about the risks of HIV and other STDs and HIV testing | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|--|---------------------------------------|
| FeedMore, Inc 1415 Rhoadmiller Street Richmond, VA 23220 www.feedmore.org | \$12,500 | This grant be used to help fund the Backpack Program that fills an important gap in the continuum of food programs that serve children. It provides food that is meant to be taken home and makes food available over the weekend when other programs are not available. All food is shelf stable, fully cooked, requires little or no preparation, and is assembled in a discreet bag weighing seven pounds or less. This grant will provide 1250 backpacks | Public Charity |
| GADC (Greenwich Adult Day Care, Inc.) 128 River Road Extension Cos Cob, Connecticut 06807 www.gadc.org | \$7,500 | The grant will be used to help underwrite expenses for the 2011 Garden Party. The funds raised directly impacts the lives of our clients and their families. GADC is able to offer new and enhanced programs that promote a healthy, active life for our seniors. GADC's mission is to support and enrich the quality of life for seniors living with age-related needs and impairments in a safe and nurturing environment. | Public Charity |
| GEMS (Greenwich Emergency Med Services) 1111 E Putnam Avenue Riverside, Connecticut 06878 www.gadc.org | \$20,000 | This grant will allow GEMS to bring newest teachings to public venues and demonstrate the simplicity of 'hands only' CPR. We will also review the importance of the correct use of 911 and how to best facilitate an efficient response to a person in distress. This grant will continue the recertifying and certifying of Greenwich Housing Authority residents in CPR which allows them to explore better job opportunities | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|---|---------------------------------------|
| Holly Cross Academy 4020 Barrington Road Oneida, NY 13421 www.holycrossacademy.com | \$10,000 | The grant will be used for general operations in furtherance of the organization's exempt charitable purpose, and to help bridge the gap between tuition and overall annual expense | Public Charity |
| Homestretch 370 S. Washington St , Ste 400 Falls Church, VA 22046 www.homestretch-inc.org | \$30,000 | The grant will be used to help fund the Homestretch Relocation Assistance Program and the Child Services Department Funds will be used to pay the salary of one relocation manager who moves all furniture into the apartments and assists in providing the maintenance of all apartments. The remaining \$15,000 will be used to pay part of the salary of the Homestretch Child Services Director. | Public Charity |
| Jeanie Schmidt Free Clinic 13525 Dulles Technology Drive P.O. Box 5143 Herndon, VA 20172 www.jsfreeclinic.org | \$20,000 | This grant will be used to support the delivery of comprehensive primary health care to JSFC patients with diabetes and/or hypertension. The care they receive from the Clinic enables them to access a primary care physician, diagnostics, all needed prescription medications and specialty care. Pediatric patients of JSFC are assigned to primary pediatric provider and are stabilized, are able to access all needed medications, to avoid more serious illnesses and to achieve good health outcomes | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|---|---------------------------------------|
| LARC (The Arc of Loudoun) P.O. Box 243 Loudoun, VA 20178 www.thearcofloudoun.org | \$8,500 | This grant will be used for honorariums, training, marketing materials, staff support, transportation and general operating expenses in establishing a reproducible program which will train ID/DD individuals and their caregivers in the development of their public speaking and leadership skills. | Public Charity |
| Marbridge Foundation P.O. Box 2250 Manhaca, TX 78652 www.marbridge.org | \$10,000 | The grant will be allocated directly to the general operations to provide competitive salaries, enhance our technological and learning tools and provide up to date equipment and facilities for the individuals we serve, and maintaining high quality of care and services | Public Charity |
| Metropolitan PGA Junior Golf Association 49 Knollwood Road Elmsford, NY 10523 www.met.pga.com | \$10,000 | This grant will help to support the Met PGA's Junior Golf activities. These include over 90 Junior tournaments annually along with our educational and communications programs for kids. | Public Charity |
| Metropolitan PGA Junior Golf Association 49 Knollwood Road Elmsford, NY 10523 www.met.pga.com | \$7,500 | In addition to supporting our on going efforts in growing the game of golf this grant will specifically be allocated to providing need based scholarships to children who otherwise would not have the means to participate in our program. This will include members facing financial hardships as well as First Tee participants who are ready to take the next step in our program | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|--|---------------------------------------|
| Musica Dolce 30 Juniper Circle Jamestown, Rhode Island 02835 www.musicadolce.org | \$2,500 | The grant will be used to supplement the expenses of putting on chamber music concerts for the communities of Southern Rhode Island and Newport County. Expenses include musicians' fees, advertising, required pension contributions to the AFL-CIO and event manager | Public Charity |
| Pathways, Inc. 175 Milbank Ave Greenwich, CT 06830 www.pathways-greenwich.org | \$5,000 | This grant will be used for general operations, specifically staffing needs. Greenwhich provides residential and psychosocial service to our clients who suffer the devastating effects of a serious mental illness, such as schizophrenia, bi-polar disorder and major depression | Public Charity |
| Phoenix Multisport 4735 Walnut Street, Suite C Boulder, CO 80301 www.phoenixmultisport.org | \$10,000 | This grant is to be used for general operations in furtherance of our mission to combat substance abuse by fostering a supportive, physically active community for individuals who are in recovery and those who choose to live a sober life. | Public Charity |
| Positive Vibe Foundation 1207 Bridle Lane Richmond, VA 23229 www.positivevibecafe.com | \$7,500 | Funds will be used for the general operations of the Positive Vibe Foundation and its exempt charitable purpose, to train people with disabilities for paid employment in the foodservice industry | Public Charity |
| Quinnipiac University School of Law 275 Mount Carmel Avenue Hamden, CT 06518 www.quinnipiac.edu | \$10,000 | The grant will be used to offset the cost of the Central America Law & Service Projects that would be passed on to student participants. This will allow us to increase the amount of student participants and to continue expanding our program. | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|---|---------------------------------------|
| Reston Interfaith, Inc. 11150 Sunset Hills Road, Suite 210 Reston, VA 20190 www.restoninterfaith.org | \$15,000 | This grant is to be used for general operations to promote self-sufficiency for its clients with direct support and advocacy through its many programs, including: Embry Rucker Community Shelter with 70 beds for homeless individuals and families, the Emergency Self-Sufficiency Services Program offering food, financial assistance, Laurel Learning Center providing quality childcare for low income working parents; transitional housing programs with intensive case management to help families become economically stable and self-sufficient; the Housing Counseling and Foreclosure Prevention Program and Community Initiatives in local neighborhoods. | Public Charity |
| SaveKitty Foundation PO Box 206096 Bellerose, NY 11426 www.savekitty.org | \$5,000 | This grant will be used to feed the 400 feral and adoptable cats in our Adoption and Colony Management programs. | Public Charity |
| ServiceSource 6295 Edsall Rd., Ste. 175 Alexandria, VA 22312-2670 www.ourpeoplework.org | \$8,500 | This grant will be used to help persons with disabilities secure gainful employment and self-sufficiency | Public Charity |
| Solar Electric Light Fund 1612 K Street, NW Suite 402 Washington, DC 20006 www.self.org | \$15,000 | This grant will be used to support a solar powered project in Benin. The grant will support the capacity building for the local partner, ADESCA, and training, for the women farmers and for the technicians to maintain and operate the solar systems | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|---|---------------------------------------|
| South County Center for the Arts P O Box 186 West Kingston, RI 02892 www.courthousearts.org | \$2,500 | The grant will be used to sponsor the Annual Gala for the purpose of continuing Arts Education Programs at CCA. | Public Charity |
| South County Center for the Arts P. O. Box 186 West Kingston, RI 02892 www.courthousearts.org | \$20,000 | This grant will be used for general operations in furtherance of the organization's exempt charitable purposes | Public Charity |
| St Joseph's Elementary School 750 Peachtree Street Herndon, VA 20170 www.sjcherndon.org/SJS | \$100,000 | This grant will be used to support the education program at St. Joseph School, Herndon, VA including student tuition subsidies, capacity building and financial literacy programs | Public Charity |
| St Joseph's Elementary School 750 Peachtree Street Herndon, VA 20170 www.sjcherndon.org/SJS | \$150,000 | This grant is a program related investment to support the establishment of an endowment for St Joseph School, Herndon, VA | Public Charity |
| St. Stephen's School 15 Gramercy Park S New York, NY 10003-1705 www.ststephens-rome.com | \$8,500 | This grant will be used for the general operations of its 2011-2012 service learning activities. It will provide time release for an environmental coordinator, who can then teach, do reach out work in Rome and lead further student service initiatives in environmental stewardship projects. Grant funds will also be used to provide travel and lodging for professors leading long-distance services projects. | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|--|---------------------------------------|
| St. Stephen's School 15 Gramercy Park S New York, NY 10003-1705 www.ststephens-rome.com | \$5,000 | This grant is to be directed to an endowed scholarship fund to underwrite tuition and living expenses for qualified students who would not otherwise be able to attend. The fundraising goal for the fund is \$200,000, which would support one scholarship recipient annually. Scholarship recipients are chosen solely on the basis of need. | Public Charity |
| Time To Fly Foundation 6059 A Arlington Blvd Falls Church, VA 22044 www.timetofly.org | \$5,000 | The grant will be applied towards general operations to support the infrastructure of prevention/intervention services. Our domestic abuse training services and onsite childcare are provided FREE of charge to the participants. | Public Charity |
| University of Richmond (Boatwright Society) 28 Westhampton Way Richmond, VA 23173 www.richmond.edu | \$10,000 | The Boatwright Society Scholars Program awards a merit based scholarship to direct lineal descendants of University of Richmond alumni and alumnae | Public Charity |
| Vanguard Services Unlimited 521 N. Quincy St. Arlington, VA 22203 www.vanguardservices.org | \$7,500 | This grant will be used to benefit Phoenix Houses of the Mid-Atlantic's Boys Recovery Lodge program, as it undertakes a renovation of its internal space to produce a more home-like, comfortable environment. | Public Charity |
| Vecinos Unidos Neighbors United PO Box 552 Herndon, VA 20172 www.vecinosunidos.org | \$7,500 | The grant is to be used for general operations of our mission and will include the purchase of healthy snacks for children school supplies, children's books, educational software, Math manipulative, and educational games. | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|---|------------------------|--|---------------------------------------|
| Victory Living Programs, Inc. 1001 W. Cypress Creek Rd Ste 400 Ft. Lauderdale, FL 33309 www.victoryliving.org | \$2,500 | The monies received will be used for general operating purposes to cover the cost of our programs that serve 192 individuals in our social/recreation program, offering weekly activities and events. We provide follow-along service and support to 25 individuals with disabilities who are employed in the community. We provide guidance, advocacy and referral services to numerous individuals and their families, as we receive the requests. | Public Charity |
| Voices for Global Change 505 Wythe Street Alexandria, VA 22314 www.vfgc.org | \$20,000 | The majority of the monies we are requesting would provide vital support to the Acodo Orphanage as it continues to rebuild and stabilize. Additionally, we are requesting a small amount (\$4,000) to help Takeo expand its educational activities for the 2012 calendar year. | Public Charity |
| Welcome House of South County 8 North Road Peace Dale, RI 02883 | \$5,000 | This grant will be utilized to provide Operating support to the Emergency shelter. Do to new mandatory Emergency Preparedness requirements we are looking at the need to purchase mattresses, a generator, cases of water, emergency radios and emergency supplies of paper goods for food. | Public Charity |
| WMGA Foundation, Inc. 49 Knollwood Road Elmsford, NY 10523 www.wmga.com | \$7,500 | \$4,000 will be given out in scholarship funds for higher education \$3,500 will fund program expenses for three "Girls to the Tee" clinics in 2011 | Public Charity |

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FEIN: 02-0703907

FY 2012 Grants Made

| <i>Name and Address of Grantee</i> | <i>Amount of Grant</i> | <i>Purpose of Grant</i> | <i>Foundation Status of Recipient</i> |
|--|------------------------|---|---------------------------------------|
| WMGA Foundation, Inc. 49 Knollwood Road Elmsford, NY 10523 www.wmga.com | \$7,500 | \$2,000 will be given out in scholarship funds for higher education. \$4,500 will fund program expenses for three "Girls to Tee" clinics in 2012. \$1,000 will fund program expenses for 5 girls in our Fellowship program. | Public Charity |
| YWCA of Greenwich, Connecticut 259 East Putnam Avenue Greenwich, CT 06830 www.ywcagreenwich.org | \$10,000 | This grant will provided education to children in our aquatics swim team program, including healthy eating, active lifestyle, self-esteem, building healthy relationships, teamwork, personal safety and internet safety. | Public Chanty |

Total Grants Distributed:

\$888,284

RUTH & HAL LAUNDERS CHARITABLE TRUST
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other co-trustees of the Trust, which delivery shall be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4 of this Article III. Pursuant to the provisions of paragraph E. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, upon receipt of such notice of resignation, the Board of Trustees may fill the vacancy caused by such resignation by duly authorized action taken at a meeting of the Board of Trustees.

ARTICLE IV. COMPENSATION AND REIMBURSEMENT OF TRUSTEE.

[Amended 10-27-10; Amended 1-30-12.]

Section 1. Fiduciary Compensation. Each co-trustee of the Trust shall, during the period of his or her service as such, be entitled to receive compensation as a fiduciary. The aggregate fiduciary compensation payable to all co-trustees of the Trust during any fiscal year of the trust shall not exceed the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as calculated in accord with the provisions of the following Section 2. of this Article IV

Section 2. Annual Calculation of Maximum Fiduciary Compensation. Not later than the last day of the first month following the end of each fiscal year of the Trust, the managing co trustees, or should there be no managing co-trustees, then such person or persons to whom the co-trustees delegate this task, shall ascertain, compute and report in writing the sum of the total income generated by the assets of the trust during the preceding fiscal year of the Trust, in

*Amended and Restated By-Laws of the Joseph Harold Launders Trust
and of the
The Ruth and Hal Launders Charitable Trust*

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2012
Part VII-A, Question 3

addition to the value of the assets of the Trust computed as of the last day of the preceding fiscal year, and for purposes of calculating the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010. The value of any real estate included among the trust assets shall be valued at its highest and best use and in light of its potential for development, and not upon its present use. In the absence of any resolution adopted by the Board of Trustees to the contrary, for purposes of this provision the value of any real estate included in the trust assets shall be fixed at either (1) the fair market value as determined by the most recently obtained real estate appraisal report prepared by a licensed real estate appraiser, or (2) the year-end fair market value as reported on the Trust's 990-PF tax return as filed with the Internal Revenue Service for any tax year beginning on or after 2 May 2006, whichever is higher.

Section 3. Advance Payments of Fiduciary Compensation. Notwithstanding such restriction, however, the Board of Trustees may, by resolution, or by amendment to these by-laws, provide for advance payments of fiduciary compensation to any Trustee or co-trustee at various times during the fiscal year of the Trust and upon application by any such Trustee or co-trustee. Any fiduciary compensation prescribed for the attendance by a co-trustee at any annual or special meeting of the Board of Trustees need not be set at a uniform amount for each co-trustee.

Section 4. Annual Reconciliation of Fiduciary Compensation. As soon as practical after the end of each fiscal year of the Trust, the Board of Trustees shall reconcile the aggregate fiduciary compensation advanced to the managing co-trustees in the preceding fiscal year, or due the co-trustees for attendance at the annual, and any special, meetings of the Board of

*Amended and Restated By-Laws of the Joseph Harold Launders Trust
and of the
The Ruth and Hal Launders Charitable Trust*

RUTH & HAL LAUNDERS CHARITABLE TRUST
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FORM 990PF
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Trustees held during such preceding fiscal year but which has yet to be advanced, with the maximum fiduciary compensation due the Trustee as prescribed by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, and as further amended by the Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, which has been calculated with reference to the provisions of the preceding Section 2. of this Article IV. If this maximum fiduciary compensation has not been exceeded for such preceding fiscal year, then the Board of Trustees may (1) elect to waive and relinquish the difference between the fiduciary compensation actually advanced or justly due the co-trustees and the maximum fiduciary compensation to which Trustee is entitled, (2) apportion and allocate such difference among the co-trustees in proportion to their relative time expenditures in the preceding year in discharging their respective fiduciary duties and obligations, (3) carry forward such difference to be added to, and so as to increase, the amount of maximum fiduciary compensation otherwise prescribed or permitted for payment during the next succeeding fiscal year, or (4) divide such difference equally among the various co-trustees. If, on the other hand, this maximum fiduciary compensation due the Trustee has been exceeded during the preceding fiscal year, then the Board of Trustees shall endeavor to adjust and reduce the projected fiduciary compensation due the co-trustees during the current fiscal year in order to counterbalance such excess by reducing actual fiduciary compensation to be advanced or which they expect will be justly due during the current fiscal year. Such action shall be accomplished by the Board of Trustees either by adjusting the per diem fiduciary compensation paid to each co-trustee for meeting attendance during such fiscal year, or by curtailing the number of meetings of the Board of Trustees during such fiscal year.

Section 5. Reimbursement of Expenses. Each co-trustee shall be entitled to

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reimbursement from the assets of the Trust for his or her reasonable expenses incurred in discharging his or her fiduciary duties as a co-trustee. Such expenses shall include, but not be limited to, the cost of coach air transportation as necessary to attend meetings of the Board of Trustees, a reasonable allowance for travel by personal automobile or rental car to and from meetings of the Board of Trustees, and lodging and meal expenses incurred while attending meetings of the Board of Trustees. No such claim for reimbursement shall exceed an amount which is reasonable, customary, and actually necessary for fiduciary service by a co-trustee. Every claim for reimbursement of such expenses shall be made in writing, signed by the co-trustee, and accompanied by sufficient documentation, receipts, or vouchers evidencing the expense incurred as would satisfy ordinary prudent business accounting practices. Upon receipt of any such request for reimbursement of expenses, the managing Trustees shall disburse such reimbursement as may be due, or if the amount of any such reimbursement exceeds the sums for which the managing Trustees have disbursement authority pursuant to the provisions of Section 5. of Article I of these By-Laws, then the managing Trustees shall submit such request for reimbursement for action at the next meeting of the Board of Trustees.

Section 6. Segregation of Time Expenditures by Co-Trustee Professionals. In the event that any co-trustee is engaged to furnish or render professional services for the benefit of the Trust, such as legal, accounting, or investment advice, and as is authorized by the provisions of paragraph G. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is specifically recited in the Fourth Amendment dated 9 August 1996, such co-trustee shall compile, maintain, and preserve sufficient records of his or her time expended in the rendition of such professional services as to justify and substantiate the professional services so rendered, and shall further segregate and distinguish such time expenditures from time expended by such co-trustee in his or her service as a fiduciary. In the

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occasional instance in which a co-trustee may be acting at a given time in a dual capacity, both as a professional and as a fiduciary, such co-trustee may, in good faith, propose an arbitrary division and allocation of time between these dual functions. All such allocations and segregation of time by a co-trustee who is furnishing professional services for the benefit of the Trust shall be accomplished in good faith, and reviewable and subject to adjustment by the Board of Trustees. Every co-trustee, whether furnishing professional services or not, is enjoined to compile, maintain, and preserve adequate time records of his or her service as a fiduciary of the Trust.

ARTICLE V. FINANCIAL PRACTICES.

[Amended 10-27-10.]

Section 1. Contracts. The Board of Trustees may, at any time, authorize or enjoin any managing Trustee, or Trustees, or any other officer or agent of the Trust, to enter into, or to refrain from entering into, any contract on behalf of the Trust, or to execute and deliver, or to refrain from executing and delivering, any instrument in the name of and on behalf of the Trust. Such authority may be general or confined to specific instances.

Section 2. Loans. No loan shall be contracted on behalf of the Trust and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances. All such indebtedness shall be evidenced by a promissory note signed by the managing Trustee or Trustees of the Trust.

Section 3. Checks, Drafts, Notes and Orders. All checks, drafts, or other orders

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for the payment of money, notes, or other evidences of indebtedness issued in the name of the Trust, shall be signed by one or more of the managing Trustees, except that any disbursement in excess of Two Thousand Five Hundred Dollars (\$2,500.00) authorized by the managing Trustees shall be signed by at least one (1) managing Trustee, and countersigned by at least one (1) other co-trustee with signatory authority.

Section 4. Deposits. All funds of the Trust not otherwise employed shall be deposited from time to time to the credit of the Trust in such banks, trust companies, or other depositories as the Board of Trustees, or in the absence of any such action by the Board of Trustees, then the managing Trustees, may select.

Section 5. Fiscal Year. The fiscal year of the Trust, for purposes of tax and financial accounting, shall be the year ending on the last day of December, *provided however* that effective 1 May 2006 and coincident with the establishment of The Ruth and Hal Launders Charitable Trust, the fiscal year of the Trust shall be the year ending on 30 April. The Trust shall adhere to the cash method of accounting.

ARTICLE VI. VACANCIES ON THE BOARD OF TRUSTEES.

[Adopted 3-12-01; Amended 1-30-12.]

Section 1. Declaration of Vacancy. Any decision to elect a successor co-trustee must first be preceded by a finding of the board of co-trustees that a vacancy exists on the board. Any finding that a vacancy exists shall be followed by a successive determination by the board of co-trustees that it should consider candidates for election as a successor co-trustee rather than to leave the vacancy unfilled. This finding and determination shall be accomplished

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by a majority vote of the co-trustees who are present and voting at a duly convened meeting of co-trustees. In the absence of such a finding and determination, no action to elect a successor co-trustee shall ensue or occur.

Section 2. Proposal of Candidates. If the board of co-trustees makes both a finding that a vacancy exists and determines that candidates should be considered for election as a successor co-trustee to fill such vacancy, then any co-trustee may identify one (1) or more individuals as candidates for election as a successor co-trustee. The names, personal and professional biographical data, and other qualifications of any such candidate or candidates shall be communicated in writing by the proposing co-trustee to each of the other co-trustees. Such written materials shall include a brief statement of why the proponent believes the candidate or candidates would make a suitable co-trustee.

Section 3. Voting Procedures. No vote to elect any such candidate so proposed for election as a successor co-trustee shall take place until such time as each co-trustee shall have received the written information described above and also shall have been given a reasonable amount of time to consider, digest, evaluate, and undertake any desired further investigation of the qualifications of the candidate or candidates who have been proposed to serve on the board of co-trustees. Any co-trustee may require a delay in the voting on such candidates if such co-trustee asserts in any open meeting of the co-trustees that insufficient time has been allotted to undertake this consideration, evaluation, and investigation. Any request for such a postponement shall be recorded in the minutes of the meeting. Any such postponement shall

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not last any longer than the next duly convened meeting of the co-trustees.

Section 4. Effect of Board Action On Vacancy. When all of the above described procedures have been observed and satisfied, the board of co-trustees may elect a successor co-trustee to fill a vacancy on the board of directors. Alternatively, the board of co-trustees may vote not to elect any of the proposed candidates. In the event no successor co-trustee is elected, the vacancy shall remain unfilled until additional candidate(s) are proposed by any co-trustee. In the event that additional candidate(s) are proposed, the foregoing procedures will be followed. Any elections or votes taken pursuant to these procedures shall be accomplished by a majority vote of the co-trustees present and voting in a duly convened meeting of co-trustees

Section 5. Applicable Policies and Guidelines for Trustee Succession. The Board may adopt a set of written policies and guidelines for its use in electing a person to fill any vacancy resulting from the death, resignation, or incapacity of any member of the Board of Trustees. In the event any such set of written policies or guidelines is adopted, the Board shall refer to and be guided by the same in the exercise of its discretion to fill a vacancy on the Board of Trustees. Such guidelines and policies, if adopted, shall not serve to amend or supplant the applicable provisions of this article, the other provisions of the By-Laws, or the Declaration of Trust referred to in the Preamble (Article I.) of the By-Laws, nor shall they be applied to contravene applicable law.

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**ARTICLE VII. RULES APPLICABLE TO THE RUTH AND HAL
LAUNDERS CHARITABLE TRUST.**

[Adopted 5-18-01; Amended 6-26-07; Amended 10-30-07;

Amended 10-27-10; Amended 1-30-12.]

Section 1. *Scope of Rules.* The following rules are adopted to govern and constrain the conduct and operation of the trustees in the management of TheT Ruth and Hal Launders Charitable Trust ("the charitable trust" or "the Trust" interchangeably), a subsidiary trust of the Joseph H. Launders Trust which is created, under the terms of the Revocable Declaration of Trust for the Joseph H. Launders Trust, upon the death of the Grantor or the Grantor's wife. The Grantor's wife survived him but died on 11 May 2001. The following rules shall govern the trustees as of the death of Ruth C. Launders and are intended to implement and accomplish the directive in the aforesaid Declaration of Trust that the Trustee "is directed to establish, hold, manage, and administer this trust as a charitable trust which qualifies under §§ 170(c), 2055(a), and 2522(a) of the Internal Revenue Code of 1986, as amended. It is the intent of this Article VII that the charitable trust shall at all times upon and after it first acquires assets be operated and administered in compliance with all applicable federal tax laws and regulations governing a tax-exempt charitable private foundation. In the event of any provision of these By-laws is deemed to be in conflict, or otherwise incapable of reconciliation, with the provisions of this Article VII, then the provisions of this article shall control and prevail over the

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irreconcilableirreconcilable provision or provisions and they shall be deemed to have been excised and deleted from these By-laws but without affecting the continuing force and validity of the remaining by-laws of the trust.

Section 2. Restrictions on Political Activity. The charitable trust shall not participate or intervene in any political campaign, support or endorse any candidate for public office, or publish or distribute any statements which contravene these restrictions. No substantial part of the activities of the charitable trust shall be engaged in the carrying on of propaganda, or otherwise engaged in attempting to influence the passage or defeat of any legislation. In no event shall the trust undertake, engage in, or conduct any activity, nor shall it exercise any power or discretion, which would cause it to be disqualified as an organization exempt from federal income taxes under the provisions of § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 3. Income Tax Exemption of Trust. The Trustees shall apply to the Internal Revenue Service within a reasonable period of time after the creation of the Ruth and Hal Launders Charitable Trust for its exemption from federal income taxes under § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 4. Trust To Operate as a Private Foundation. The charitable trust shall in all instances operate and conduct its activities in a manner such that it shall qualify as a private foundation within the meaning of § 509(a) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision. The charitable trust shall distribute its income for

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each taxable year at such times and in such amounts as not to be subjected to the tax on undistributed income imposed by § 4942 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not retain any excess business holdings as defined in §4943(c) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any investments in such a manner as to be subjected to tax under §4944 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any taxable expenditures in §4945(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. In the event of, and upon, the dissolution of the charitable trust, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code, or shall be distributed to the Federal Government, or to a state or local government, for a public purpose.

Section 5. Annual Stipend Paid for Fiduciary Service. Effective for the fiscal year in which this by-law is adopted, every person serving as a co-trustee of the Trust shall be

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entitled to receive an annual stipend of Ten Thousand Dollars (\$10,000) as compensation for his or her service as a co-trustee. Each co-trustee accepting such annual stipend shall be expected to attend and participate in each regular and special meeting of the Trust held during such fiscal year and to review any written materials distributed to the co-trustees in preparation for such meeting unless illness or other detaining cause prevents his or her attendance and participation. Except as otherwise provided in the following section 6., no co-trustee shall be paid, nor shall any co-trustee be entitled to receive, any additional compensation for his or her service as a fiduciary. Nothing in this section shall be construed to preclude a co-trustee from making a claim, or receiving a payment from the Trust, for the reimbursement of reasonable expenses incurred in accord with section 5. of Article IV. of the By-laws.

Section 6. *Additional Annual Stipend Paid For Supplemental Fiduciary Service.*

(a.) In addition, and again effective as of the fiscal year in which this by-law is adopted, each person serving as a co-trustee shall be entitled to receive a supplemental annual stipend of Five Thousand Dollars (\$5,000) if such person, in addition to due preparation for and attendance at each regular and special meeting of the Trust, devotes ten (10) or more hours to Trust business, which may be expended consecutively or cumulatively over more than one day, and which time is expended during the course of the fiscal year. For purposes of this by-law, the term "Trust business" refers to any activity authorized by the Board of Trustees in which a co-trustee engages in a fiduciary capacity in furtherance of the charitable purpose of the Trust and is both reasonable and necessary to the discharge of the charitable mission of the Trust. The

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following is an illustrative, but not exhaustive, list of activities which include Trust business:

(1) attendance at a convention or seminar sponsored by the Council on Foundations, Association of Small Foundations, or by some other sponsor providing educational services to the managers of a charitable private foundation, (2) consultation with an investment advisor or manager for the Trust, or an interview or other meeting with a prospective investment advisor or manager for the Trust held outside of a duly notice and convened meeting of the Board of Trustees, (3) site visits to a charitable organization which is an actual or prospective grantee of the Trust, (4) participation in the business of a committee including attendance at a committee meeting, or (54) representation of the Trust at civic event or gathering in which the Trust's mission, or the memory of Hal or Ruth Launders, is a point of focus. A co-trustee shall be presumed to be engaging in Trust business in a fiduciary capacity unless such co-trustee is also a licensed professional authorized to perform professional services for the Trust and is in fact engaging in such Trust business in the capacity as a professional. A co-trustee is not engaged in Trust business as a professional unless he or she could have properly delegated the Trust business to a professional licensed to provide the same services as those which such co-trustee is licensed to provide, and who is not a co-trustee of the Trust.

(b.) For so long as the Trust chooses not to employ a salaried director or other chief executive officer, and elects to self-manage its affairs, a managing co-trustee who serves as Chairman of the Board of Trustees shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Five Thousand Dollars (\$5,000). Furthermore, a managing co-trustee who serves as the Secretary

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and Treasurer of the Board of Trustees shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Twenty-Five Thousand Dollars (\$25,000). Such annual stipend shall be deemed compensation for fiduciary services rendered in the discharge of the responsibilities of a co-trustee who serves as Chairman, or as the Secretary and Treasurer,, as the case may be, of the Board of Trustees as such duties are set forth in Article II of the By-laws.

Section 7. Periodic Payment and Adjustment of Annual Stipends. The Trust may pay any annual stipend for fiduciary compensation, as such are prescribed in the preceding sections 5. and 6., in such installments and at such times as the Board of Trustees may direct. Nothing shall prevent the payment of the annual stipend, or any portion thereof, as described in paragraph 6.(a.), to a co-trustee who expresses an intention to engage in Trust business during the course of any fiscal year and prior to the performance of Trust business but subject to reconciliation to actual experience after the close of such fiscal year. The Board may, from time to time, adjust the amount of any of the annual stipends prescribed in the preceding sections by resolution. Subject to the requirement that no compensation for fiduciary service shall exceed the sums prescribed by the preceding sections 5., 6. and this section, no payment of fiduciary compensation shall be made except in accordance with the provisions of Article IV of the By-laws unless any of them conflict with the preceding sections 5., 6. or this section in which instance such sections shall control over the conflicting provision. In no event, however, shall the aggregate amount of fiduciary compensation paid to the Trustee, or to the collection of co-trustees, in any given fiscal year exceed the ceiling on maximum fiduciary compensation

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which is prescribed and permitted by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and recited in the Fourth Amendment dated 9 August 1996, as further amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, or as such ceiling may from time to time be adjusted in accordance with the annual reconciliation provisions of section 4. of Article IV of these By-laws."

Section 8. Outside Review to Insure Best Practices. The managing co-trustee or co-trustees shall, from time to time, and as circumstances warrant, engage on behalf of the Trust a person or firm having no pecuniary interest or stake in the Trust, and who has demonstrable experience in evaluating compensation policies and practices in the private foundation arena, to evaluate the compensation policies and practices of the Trust and to insure that they comply with all applicable requirements governing the Trust and charitable private foundations, where arising under the terms of the Declaration of Trust, the Code, any regulation promulgated pursuant to the Code, or other applicable law. The findings of such an outside contractor shall be reduced to writing and a copy shall be distributed by the managing trustee or co-trustee to all members of the Board of Trustees, and a copy of such writing shall be placed among the records of the Trust. The expense of such an engagement and the preparation of such writing shall be an expense of the Trust.

Section 9. Conflicts of Interest and Self-Dealing. Effective with the adoption of this by-law and retroactive to the inception of the Ruth and Hal Launders Charitable Trust on 2 May 2006, the Trust adopts a Conflict of Interest and Avoidance of Self-Dealing Policy, a copy

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of which is attached to this by-law. Each co-trustee, by virtue of his or her service on the Board of Trustees, agrees in writing to acknowledge receipt of the aforesaid policy and to promise to abide by its provisions. Each co-trustee shall, from time to time, and as may be appropriate, re-affirm such agreement in writing.

Section 10. Charitable Grant Administration. No grant for charitable purposes shall be disbursed from the corpus of the Trust except with the approval of the Board of Trustees. The Board of Trustees may however from time to time adopt a policy for establishing a discretionary grant allowance to be allotted to each co-trustee, upon such terms and conditions as the Board shall prescribe, for the disbursement of grants to eligible organizations selected by such trustee, subject however to ratification and approval by the Board of Trustees. All aspects of grantmaking in discharge of the Trust's charitable mission, including the terms, conditions, scope, and purpose of all grants, are reserved to the judgment of the Board of Trustees. The Board of Trustees may by resolution choose to appoint one or more co-trustees to the position of Grant Administrator to assist in the administration of grants. If so appointed, the Grant Administrator shall have primary responsibility for (i) reviewing grant applications for completeness and sufficiency, (ii) forwarding them to the Tax Advisor/Consultant designated by the Joseph H. Launders Declaration of Trust, or if such Tax Advisor/Consultant is deceased or incapacitated, then to such other appropriate resource, for review and determination of tax compliance, and (iii) referring them when complete, and approved for tax compliance, to the Board of Trustees for disposition. If the Trust chooses to rely upon an Internet-based provider for the submittal and review of grant applications, or for archival and related functions, or both,

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the Grant Administrator shall have primary responsibility for the administration and maintenance of such Internet-based grant application site, including software training and support, and shall also insure that a record of all grants made by the Trust become part of an historic archive retrievable at such site. If requested, the Grant Administrator shall make an annual report to the Board of Trustees, which report need not be in writing. The Board of Trustees may by resolution designate one or more co-trustees to assist in grant administration by performing such necessary administrative tasks as composing and transmitting grant checks, receipts and other confirmatory documentation.

ARTICLE VIII. TRUSTEES EMERITI.

[Adopted 11-9-09.]

Section 1. Trustees Emeriti. The Board of Trustees may from time to time elect one of its co-trustees as a trustee emeritus, following receipt of notice of resignation of such co-trustee, in recognition of his or her past fiduciary service to the Trust. No person shall be a trustee emeritus while also serving as a member of the Board of Trustees.

Section 2. Term. A trustee emeritus shall serve indefinitely until his or her death, resignation, disability, or removal by action taken by the Board of Trustees. The disability of a trustee emeritus shall be determined in the same manner as is the disability of a co-trustee.

Section 3. Powers. A trustee emeritus shall not be a member of the Board of Trustees and may not vote on any matter which comes before, or which is otherwise reserved to, the

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Board of Trustees for action. A trustee emeritus may, however, attend meetings of the Board of Trustees and participate in debate and discussion on any matter or subject properly before the Board of Trustees. Upon request directed to the Secretary, a trustee emeritus may receive copies of agendas and minutes of meetings, either past or prospective, of the Board of Trustees and may inspect, during reasonable office hours and upon reasonable notice, any of the books and records of the Trust.

Section 4. Compensation and Expenses. A trustee emeritus shall not receive any compensation from the Trust for his or her services as such, and he or she shall not be entitled to reimbursement from the Trust of any of his or her expenses incurred in the course of attending meetings of the Board of Trustees or in otherwise acting as a trustee emeritus.

ARTICLE IX. AMENDMENTS.

These By-Laws may be altered, amended or repealed, or new by-laws may be adopted, by action of the Board of Trustees at any of its annual or special meetings, *provided however* that no such by-law adopted shall violate or transgress any of the express provisions or directives of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended.

These By-Laws were adopted by the Co-Trustees of the Trust on the 3rd day of March, 1997, and were amended on the 12th day of March, 2001, the 18th day of May, 2001, the 26th day of June, 2007, the 30th day of October, 2007, the 9th day of November, 2009, the 27th day of October, 2010, and the 30th day of January, 2012.

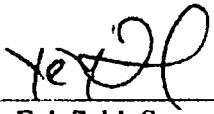
[ATTESTATION AND SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Attest:

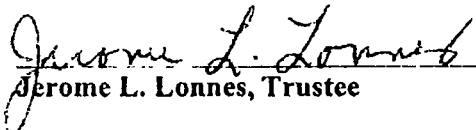


Jeffrey J. Fairfield, Secretary

Amendment, Restatements and Re-Adoption of By-Laws by the Co-Trustees

We, the undersigned, being the all of the Co-Trustees of the Joseph H. Launders Trust established under a Declaration of Trust dated 10 January 1991, as amended, do this 27th day of October, 2010 hereby amend, restate, and re-adopt these foregoing By-Laws of the Trust to be effective as of the 30th day of January, 2012.

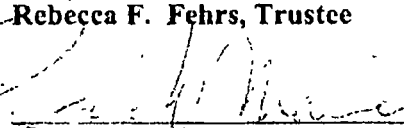
L. Farnum Johnson, Jr., Trustee (died 3-31-12)



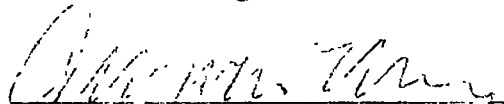
Jerome L. Lonnes, Trustee



Rebecca F. Fehrs, Trustee



Eugenie W. Maine
also known as Eugenie Maine, Trustee



Catherine Whelan McEvoy
also known as Catherine P. Whelan, Trustee

Jack H. Webb
also known as John Webb, Trustee



Jeffrey J. Fairfield, Trustee

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Amendment, Restatements and Re-Adoption of By-Laws by the Co-Trustees

We, the undersigned, being the all of the Co-Trustees of the Joseph H. Launders Trust established under a Declaration of Trust dated 10 January 1991, as amended, do this 27th day of October, 2010 hereby amend, restate, and re-adopt these foregoing By-Laws of the Trust to be effective as of the 30th day of January, 2012.

L. Farnum Johnson, Jr., Trustee (died 3-31-12)

Jerome L. Lonnes, Trustee

Rebecca F. Fehrs, Trustee

Eugenie W. Maine
also known as Eugenie Maine, Trustee

Catherine Whelan McEvoy
also known as Catherine P. Whelan, Trustee



Jack H. Webb
also known as John Webb, Trustee

Jeffrey J. Fairfield, Trustee

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The Ruth and Hal Launders Charitable Trust*

Ruth and Hal Lauanders Charitable Trust
02-0703907
Form 990PF
Year ended April 30, 2012
Part II, Lines 10-13

| ACCOUNT # | LINE 10b STOCKS | LINE 13 MUTUAL FUNDS | LINE 10c CORPORATE BONDS | LINE 10a GOVERNMENT BONDS | LINE 13 GOVT ASSET BKD | LINE 13 FUTURES/ HEDGE FUNDS |
|-----------------|------------------------|----------------------------|--------------------------------|---------------------------------|---------------------------|------------------------------------|
| INDEX FUND | \$2,475,073 84 | | | | | |
| SMALL MID GTH | \$1,575,666 35 | | | | | |
| LG CAP GROWTH | \$1,775,117 16 | | | | | |
| INTERNATIONAL | \$1,541,448.02 | | | | | |
| LGE CAP VALUE | \$1,665,608 01 | | | | | |
| SMALL MID VALUE | \$1,481,252 06 | | | | | |
| INTERMEDIATE FY | | \$1,440,649.96 | | \$657,336.16 | \$774,532.83 | |
| FIXED INCOME | | \$981,388 57 | \$171,050 22 | \$967,382 82 | | |
| ALTERNATIVE INV | | | | | | \$2,253,652.35 |
| INTERN EMG MK | | \$1,399,232 46 | | | | |
| INTER GROWTH | \$876,655 06 | | | | | |
| TOTALS | \$11,390,820.50 | \$3,821,270.99 | \$171,050.22 | \$1,624,718.98 | \$774,532.83 | \$2,253,652.35 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10a

Government Bonds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|---|-----------------|----------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|-------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| US TREASURY WI NOTE CPN 3.375% DUE 11/30/12 DTD 11/30/07 FC 05/31/08 Moody AAA, S&P NR CUSIP 912828HK9 | | | | | | | | | | |
| Acquired 08/26/08 L nc | | 58,000 | 101.77 | 59,030.85 | | 59,078.22 | 47.37 | | | |
| Acquired 07/23/09 L nc | | 65,000 | 105.18 | 68,371.88 | | 66,208.35 | -2,163.53 | | | |
| Acquired 01/26/10 L nc | | 35,000 | 105.87 | 37,054.88 | | 35,650.65 | -1,404.23 | | | |
| Acquired 10/21/10 L nc | | 22,000 | 106.41 | 23,411.09 | | 22,408.98 | -1,002.11 | | | |
| Acquired 03/19/12 S nc | | 6,000 | 102.21 | 6,132.89 | | 6,111.54 | -21.35 | | | |
| Total | 8.81 | 186,000 | | \$194,001.59 | 101.8590 | \$189,457.74 | -\$4,543.85 | \$2,607.05 | \$6,277.50 | 3.31 |
| US TREASURY NOTE CPN 4.250% DUE 08/15/14 DTD 08/15/04 FC 02/15/05 Moody AAA, S&P NR CUSIP 912828CT5 | | | | | | | | | | |
| Acquired 07/02/09 L nc | | 55,000 | 108.55 | 59,702.92 | | 59,919.75 | 216.83 | | | |
| Acquired 07/07/09 L nc | | 6,000 | 108.90 | 6,534.38 | | 6,536.70 | 2.32 | | | |
| Acquired 07/23/09 L nc | | 69,000 | 107.88 | 74,439.14 | | 75,172.05 | 732.91 | | | |
| Acquired 01/26/10 L nc | | 28,000 | 109.37 | 30,623.91 | | 30,504.60 | -119.31 | | | |

MASTERS/BRANDES INV PARTNERS LP/COKE PLUS FIXED INCOME

001 V2 V202

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II LINE 10a

Government Bonds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|---|-----------------|----------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|-------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| US TREASURY NOTE CPN 3 375% DUE 11/30/12 DTD 11/30/07 FC 05/31/08 Moody AAA, S&P NR CUSIP 912828HK9 | | | | | | | | | | |
| Acquired 08/26/08 L nc | | 58,000 | 101 77 | 59,030 85 | | 59,078 22 | 47 37 | | | |
| Acquired 07/23/09 L nc | | 65,000 | 105 18 | 68,371 88 | | 66,208 35 | -2,163 53 | | | |
| Acquired 01/26/10 L nc | | 35,000 | 105 87 | 37,054 88 | | 35,650 65 | -1,404 23 | | | |
| Acquired 10/21/10 L nc | | 22,000 | 106 41 | 23,411 09 | | 22,408 98 | -1,002 11 | | | |
| Acquired 03/19/12 S nc | | 6,000 | 102 21 | 6,132 89 | | 6,111 54 | -21 35 | | | |
| Total | 8.81 | 186,000 | | \$194,001.59 | 101.8590 | \$189,457.74 | -\$4,543.85 | \$2,607.05 | \$6,277.50 | 3.31 |
| US TREASURY NOTE CPN 4 250% DUE 08/15/14 DTD 08/15/04 FC 02/15/05 Moody AAA, S&P NR CUSIP 912828CT5 | | | | | | | | | | |
| Acquired 07/02/09 L nc | | 55,000 | 108 55 | 59,702 92 | | 59,919 75 | 216 83 | | | |
| Acquired 07/07/09 L nc | | 6,000 | 108 90 | 6,534 38 | | 6,536 70 | 2 32 | | | |
| Acquired 07/23/09 L nc | | 69,000 | 107 88 | 74,439 14 | | 75,172 05 | 732 91 | | | |
| Acquired 01/26/10 L nc | | 28,000 | 109 37 | 30,623 91 | | 30,504 60 | -119 31 | | | |

MASTERS/BRANDES INV PARTNERS LP/ORE PLUS FIXED INCOME

001 V2 V202

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30 2012
PART II, LINE 10a

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FIXED INCOME

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities

Government Bonds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|--------------------------------|-----------------|----------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|--------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 02/17/10 L nc | | 36,000 | 109.47 | 39,411.56 | | 39,220.20 | -191.36 | | | |
| Acquired 10/21/10 L nc | | 36,000 | 113.19 | 40,751.72 | | 39,220.20 | -1,531.52 | | | |
| Acquired 02/04/11 L nc | | 3,000 | 109.47 | 3,284.18 | | 3,268.35 | -15.83 | | | |
| Acquired 05/06/11 S nc | | 16,000 | 110.25 | 17,640.62 | | 17,431.20 | -209.42 | | | |
| Acquired 12/14/11 S nc | | 12,000 | 110.41 | 13,250.16 | | 13,073.40 | -176.76 | | | |
| Acquired 03/07/12 S nc | | 13,000 | 109.45 | 14,228.91 | | 14,162.85 | -66.06 | | | |
| Total | 13.89 | 274,000 | | \$299,867.50 | 108.9450 | \$298,509.30 | -\$1,358.20 | \$2,399.38 | \$11,645.00 | 3.90 |
| FEDERAL NATL MTG ASSN BONDS | | | | | | | | | | |
| CPN 5.375% DUE 07/15/16 | | | | | | | | | | |
| DTD 06/15/06 FC 07/15/06 | | | | | | | | | | |
| Moody AAA, S&P AA+ | | | | | | | | | | |
| REMAIN BAL 108,000.00 | | | | | | | | | | |
| APR FACTOR 1.00000000 | | | | | | | | | | |
| CUSIP 31359MS61 | | | | | | | | | | |
| Acquired 05/08/07 L nc | | 32,000 | 103.18 | 33,020.16 | | 37,932.48 | 4,912.32 | | | |
| Acquired 06/30/09 L nc | | 10,000 | 111.42 | 11,142.29 | | 11,853.90 | 711.61 | | | |
| Acquired 07/02/09 L nc | | 1,000 | 111.93 | 1,119.33 | | 1,185.39 | 66.06 | | | |
| Acquired 07/23/09 L nc | | 16,000 | 110.66 | 17,706.50 | | 18,966.24 | 1,259.74 | | | |
| Acquired 01/28/10 L nc | | 16,000 | 112.68 | 18,030.26 | | 18,966.24 | 935.98 | | | |
| Acquired 10/21/10 L nc | | 17,000 | 120.38 | 20,466.20 | | 20,151.63 | -314.57 | | | |
| Acquired 06/17/11 S nc | | 10,000 | 117.16 | 11,716.10 | | 11,853.90 | 137.80 | | | |
| Acquired 03/19/12 S nc | | 6,000 | 117.66 | 7,059.73 | | 7,112.34 | 52.61 | | | |
| Total | 5.96 | 108,000 | | \$120,260.57 | 118.5390 | \$128,022.12 | \$7,761.55 | \$1,693.13 | \$5,805.00 | 4.53 |
| US TREASURY NOTES | | | | | | | | | | |
| CPN 3.375% DUE 11/15/19 | | | | | | | | | | |
| DTD 11/15/09 FC 05/15/10 | | | | | | | | | | |
| Moody AAA, S&P NR | | | | | | | | | | |
| CUSIP 912828LY4 | | | | | | | | | | |
| Acquired 12/09/11 S nc | | 81,000 | 113.15 | 91,656.56 | | 92,270.34 | 613.78 | | | |
| Acquired 12/14/11 S nc | | 11,000 | 113.64 | 12,500.47 | | 12,530.54 | 30.07 | | | |
| Acquired 03/07/12 S nc | | 2,000 | 113.60 | 2,272.19 | | 2,278.28 | 6.09 | | | |
| Acquired 03/19/12 S nc | | 96,000 | 110.58 | 106,162.50 | | 109,357.44 | 3,194.94 | | | |
| Total | 10.07 | 190,000 | | \$212,591.72 | 113.9140 | \$216,436.60 | \$3,844.88 | \$2,942.00 | \$6,412.50 | 2.96 |



RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10a

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FIXED INCOME

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities

Government Bonds continued

| | | | | | | | | ESTIMATED | | |
|-------------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| U S TREASURY BONDS 02/29 | | | | | | | | | | |
| CPN 5.250% DUE 02/15/29 | | | | | | | | | | |
| DTD 02/15/99 FC 08/15/99 | | | | | | | | | | |
| Moody AAA , S&P NR | | | | | | | | | | |
| CUSIP 912810FG8 | | | | | | | | | | |
| Acquired 07/23/09 L nc | | 17,000 | 108 91 | 18,516 05 | | 23,056 25 | 4,540 20 | | | |
| Acquired 01/26/10 L nc | | 12,000 | 110 76 | 13,291.88 | | 16,275 00 | 2,983 12 | | | |
| Acquired 06/17/11 S nc | | 19,000 | 118 61 | 22,537.27 | | 25,768 75 | 3,231.48 | | | |
| Acquired 03/19/12 S nc | | 2,000 | 129 37 | 2,587 42 | | 2,712 50 | 125 08 | | | |
| Total | 3.15 | 50,000 | | \$56,932.62 | 135.6250 | \$67,812.50 | \$10,879.88 | \$540 87 | \$2,625.00 | 3.87 |
| US TREASURY NOTES | | | | | | | | | | |
| CPN 4 750% DUE 02/15/37 | | | | | | | | | | |
| DTD 02/15/07 FC 08/15/07 | | | | | | | | | | |
| Moody AAA , S&P NR | | | | | | | | | | |
| CUSIP 912810PT9 | | | | | | | | | | |
| Acquired 06/28/11 S nc | | 45,000 | 108 69 | 48,912.89 | | 59,245 20 | 10,332 31 | | | |
| Acquired 03/19/12 S nc | | 6,000 | 124 62 | 7,477.73 | | 7,899 36 | 421 63 | | | |
| Total | 3.12 | 51,000 | | \$56,390.62 | 131.6560 | \$67,144.56 | \$10,753.94 | \$499.14 | \$2,422.50 | 3.61 |
| Total Government Bonds | 45 00 | 859,000 | | \$940,044.62 | | \$967,382.82 | \$27,338.20 | \$10,681.57 | \$35,187.50 | 3.64 |
| Total Fixed Income Securities | 52.96 | | | \$1,112,301.86 | | \$1,138,433.04 | \$26,131.18 | \$12,501.71 | \$41,909.50 | 3.68 |

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
 02-0703907
 FORM 99014
 YEAR ENDED APRIL 30, 2012
 PART II, LINE 10d

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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
 ACCOUNT NUMBER [REDACTED]

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Government Bonds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME |
| US TREASURY INFLATION PROTECTED NOTE CPN 3.000% DUE 07/15/12 DTD 07/15/02 FC 01/15/03 Moody AAA S&P NR APR FACTOR 1.26602000 CUSIP 912828AF7 | | | | | | | | | |
| Acquired 07/28/09 L nc | | 32,000 | 133.17 | 42,615.82 | | 41,139.20 | -1,476.62 | | |
| | | | 105.52 | 40,153.74 | | | | | |
| Acquired 01/26/10 L nc | | 20,000 | 136.91 | 27,382.54 | | 25,712.00 | -1,670.54 | | |
| | | | 108.57 | 26,122.74 | | | | | |

MASTERS/PIMCO/TAXABLE TOTAL RETURN

001 VZ VZ02

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RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDING APRIL 30, 2012
PART II, LINE 10a

INTERMEDIATE FY

Page 5 of 23

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities
Government Bonds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|--|-----------------|---------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|-------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 03/11/10 L nc | | 5,000 | 136 54 | 6,827 07 | | 6,428 05 | -399 02 | | | |
| | | | 108 26 | 6,509 52 | | | | | | |
| Acquired 05/13/10 L nc | | 5,000 | 136 14 | 6,807 45 | | 6,428 05 | -379 40 | | | |
| | | | 107 90 | 6,515 00 | | | | | | |
| Acquired 05/28/10 L nc | | 15,000 | 134 01 | 20,101 63 | | 19,284 15 | -817 48 | | | |
| | | | 106 12 | 19,255 48 | | | | | | |
| Acquired 07/29/10 L nc | | 5,000 | 134 33 | 6,716 88 | | 6,428 18 | -288.70 | | | |
| | | | 106 37 | 6,453 73 | | | | | | |
| Total | 3.25 | 82,000 | | \$110,451.39 | 101.5470 | \$105,419.63 | -\$5,031.76 | \$906.94 | \$3,114.40 | 2.95 |
| | | | | \$105,010 21 | | | | | | |
| FEDERAL NATL MTG ASSN NOTES CPN 0.750% DUE 12/18/13 DTD 11/01/10 FC 12/18/10 Moody AAA, S&P AA+ REMAIN BAL 76,000.00 APR FACTOR 1.00000000 CUSIP 31398A5W8 | | | | | | | | | | |
| Acquired 01/11/11 L nc | | 25,000 | 99.35 | 24,838 34 | | 25,182 25 | 343 91 | | | |
| | | | 98 84 | 24,711 75 | | | | | | |
| Acquired 03/29/11 L nc | | 51,000 | 99 06 | 50,521 69 | | 51,371 79 | 850 10 | | | |
| | | | 98 45 | 50,209 81 | | | | | | |
| Total | 2.36 | 76,000 | | \$75,360.03 | 100.7290 | \$76,554 04 | \$1,194.01 | \$209.00 | \$570.00 | 0.74 |
| | | | | \$74,921.56 | | | | | | |
| FEDERAL HOME LN MTG CORP NOTES CPN 0.625% DUE 12/29/14 DTD 12/16/11 FC 08/29/12 Moody AAA, S&P AA+ REMAIN BAL 40,000.00 APR FACTOR 1.00000000 CUSIP 3137EADA4 | | | | | | | | | | |
| Acquired 02/16/12 S nc | | 18,000 | 100 22 | 18,039 60 | | 18,097 38 | 57 78 | | | |
| | | | 99 86 | 21,970 08 | | 22,119 02 | 148 94 | | | |
| Acquired 03/14/12 S nc | | 22,000 | | | | | | | | |
| Total | 1.24 | 40,000 | | \$40,009 68 | 100.5410 | \$40,216 40 | \$206 72 | \$93.06 | \$250.00 | 0.62 |

MASTERS/PINCO/TAXABLE TOTAL RETURN

001 V2 V202

RUTH & HAI LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10a

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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities
Government Bonds continued

| | | | | | | | | ESTIMATED | | |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| US TREASURY NOTES | | | | | | | | | | |
| CPN 1 375% DUE 02/28/19 | | | | | | | | | | |
| DTD 02/29/12 FC 08/31/12 | | | | | | | | | | |
| Moody AAA | | | | | | | | | | |
| CUSIP 912828SH4 | | | | | | | | | | |
| Acquired 03/01/12 S nc | 3 01 | 97,000 | 99 53 | 96,545 31 | 100 6480 | 97,628 56 | 1,083 25 | 221.08 | 1,333 75 | 1 36 |
| US TREASURY WI NOTES | | | | | | | | | | |
| CPN 2 125% DUE 08/15/21 | | | | | | | | | | |
| DTD 08/15/11 FC 02/15/12 | | | | | | | | | | |
| Moody AAA | | | | | | | | | | |
| CUSIP 912828RC6 | | | | | | | | | | |
| Acquired 09/13/11 S nc | 2 90 | 92,000 | 101 25 | 93,150 00 | 102 5000 | 94,300 00 | 1,150 00 | 402 82 | 1,955 00 | 2 07 |
| US TREASURY NOTES | | | | | | | | | | |
| CPN 2.000% DUE 11/15/21 | | | | | | | | | | |
| DTD 11/15/11 FC 05/15/12 | | | | | | | | | | |
| Moody AAA | | | | | | | | | | |
| CUSIP 912828RR3 | | | | | | | | | | |
| Acquired 01/28/12 S nc | | 56,000 | 100 39 | 56,218 75 | | 56,572 88 | 354 13 | | | |
| Acquired 01/27/12 S nc | | 22,000 | 100 67 | 22,147 81 | | 22,225 06 | 77 25 | | | |
| Acquired 01/31/12 S nc | | 13,000 | 101 66 | 13,216 33 | | 13,132 99 | -83 34 | | | |
| Acquired 02/14/12 S nc | | 36,000 | 100 90 | 36,326 25 | | 36,368 28 | 42 03 | | | |
| Acquired 02/16/12 S nc | | 40,000 | 100 42 | 40,168 75 | | 40,409 20 | 240 45 | | | |
| Total | 5.20 | 167,000 | | \$168,077.89 | 101.0230 | \$168,708.41 | \$630.52 | \$1,532.36 | \$3,340.00 | 1.98 |
| US TREASURY NOTES | | | | | | | | | | |
| CPN 2 000% DUE 02/15/22 | | | | | | | | | | |
| DTD 02/15/12 FC 08/15/12 | | | | | | | | | | |
| Moody AAA | | | | | | | | | | |
| CUSIP 912828SF8 | | | | | | | | | | |
| Acquired 02/28/12 S nc | | 29,000 | 100 94 | 29,274 14 | | 29,199 52 | -74 62 | | | |
| Acquired 02/29/12 S nc | | 28,000 | 100 03 | 28,008 75 | | 28,192 64 | 183 89 | | | |
| Acquired 03/01/12 S nc | | 8,000 | 99.63 | 7,970 63 | | 8,055 04 | 84 41 | | | |
| Acquired 03/20/12 S nc | | 9,000 | 96 70 | 8,703 52 | | 9,061 92 | 358 40 | | | |
| | | | 96.67 | 8,700 47 | | | | | | |

MASTERS/PIMCO/TAXABLE TOTAL RETURN

001 VZ V202

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10a



INTERMEDIATE FY

Page 7 of 23

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities

Government Bonds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|-------------------------------|-----------------|----------------|--------------------------|--|------------------|-------------------------|-------------------------|---------------------|--------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 2.30 | 74,000 | | \$73,957.04 \$73,953.99 | 100.6880 | \$74,509.12 | \$552.08 | \$304.95 | \$1,480.00 | 1.99 |
| Total Government Bonds | 20.25 | 628,000 | | \$657,551.34 \$651,668.64 | | \$657,336.16 | -\$215.18 | \$3,670.21 | \$12,043.15 | 1.83 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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INTERNATIONAL

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| AEON COMPANY LTD- UNSPON ADR | | | | | | | | | |
| AONNY | | | | | | | | | |
| Acquired 03/28/12 S | | 600 | 12 98 | 7,789 26 | | 7,812 00 | 22 74 | | |
| Acquired 04/02/12 S | | 540 | 13 10 | 7,075 35 | | 7,030 80 | -44 55 | | |
| Acquired 04/03/12 S | | 44 | 13 15 | 578 60 | | 572 88 | -5 72 | | |
| Total | 0.96 | 1,184 | | \$15,443.21 | 13.0200 | \$15,415.68 | -\$27.53 | \$248.64 | 1.61 |
| AGRIUM INC | | | | | | | | | |
| AGU | | | | | | | | | |
| Acquired 06/10/10 L nc | | 277 | 52 90 | 14,655 16 | | 24,348 30 | 9 693 14 | | |
| Acquired 04/20/11 L | | 31 | 90 42 | 2,803 02 | | 2,724 90 | -78 12 | | |
| Acquired 07/21/11 S | | 24 | 91 88 | 2 205 12 | | 2,109 60 | -95 52 | | |

MASTERS/INVESTMENT GROUP/INTERNATIONAL LARGE CAP VALU

001 V2 V202



RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PT
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

INTERNATIONAL

Page 5 of 23

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 10/17/11 S | | 31 | 73.66 | 2,283.46 | | 2,724.90 | 441.44 | | |
| Total | 2.00 | 363 | | \$21,946.76 | 87.9000 | \$31,907.70 | \$9,960.94 | \$163.35 | 0.51 |
| ASAHI GLASS | | | | | | | | | |
| ADR | | | | | | | | | |
| ASGLY | | | | | | | | | |
| Acquired 11/05/10 L nc | | 1,315 | 10.23 | 13,453.63 | | 10,257.00 | -3,196.63 | | |
| Acquired 01/19/12 S | | 353 | 8.67 | 3,060.51 | | 2,753.40 | -307.11 | | |
| Total | 0.81 | 1,668 | | \$16,514.14 | 7.8000 | \$13,010.40 | -\$3,503.74 | \$423.67 | 3.26 |
| ASML HOLDING NV-NY | | | | | | | | | |
| REG SHARES | | | | | | | | | |
| ASML | | | | | | | | | |
| Acquired 07/26/11 S | | 129 | 37.76 | 4,872.31 | | 6,577.71 | 1,705.40 | | |
| Acquired 07/27/11 S | | 230 | 36.67 | 8,434.45 | | 11,727.70 | 3,293.25 | | |
| Total | 1.14 | 359 | | \$13,306.76 | 50.9900 | \$18,305.41 | \$4,998.65 | \$180.93 | 0.99 |
| ASTRAZENECA PLC | | | | | | | | | |
| SPON ADR | | | | | | | | | |
| AZN | | | | | | | | | |
| Acquired 04/03/09 L nc | | 136 | 35.13 | 4,778.77 | | 5,970.40 | 1,191.63 | | |
| Acquired 05/07/09 L nc | | 62 | 36.06 | 2,235.95 | | 2,721.80 | 485.85 | | |
| Acquired 07/02/09 L nc | | 75 | 43.26 | 3,244.56 | | 3,292.50 | 47.94 | | |
| Acquired 08/07/09 L nc | | 158 | 46.49 | 7,346.36 | | 6,936.20 | -410.16 | | |
| Acquired 06/10/10 L nc | | 250 | 44.00 | 11,001.65 | | 10,975.00 | -26.65 | | |
| Acquired 03/29/11 L | | 194 | 46.07 | 8,938.44 | | 8,516.60 | -421.84 | | |
| Acquired 07/21/11 S | | 61 | 50.60 | 3,086.60 | | 2,677.90 | -408.70 | | |
| Total | 2.57 | 936 | | \$40,632.33 | 43.9000 | \$41,090.40 | \$458.07 | \$2,620.80 | 6.38 |
| AUSTRALIA & NEW | | | | | | | | | |
| ZEALAND BANKING | | | | | | | | | |
| GROUP SPONSORED ADR | | | | | | | | | |
| ANZBY | | | | | | | | | |
| Acquired 02/17/09 L nc | | 169 | 7.83 | 1,323.27 | | 4,191.20 | 2,867.93 | | |
| Acquired 06/10/10 L nc | | 775 | 19.34 | 14,988.50 | | 19,220.00 | 4,231.50 | | |
| Acquired 07/19/10 L nc | | 167 | 19.16 | 3,199.72 | | 4,141.60 | 941.88 | | |
| Acquired 07/21/11 S | | 257 | 23.35 | 6,000.95 | | 6,373.60 | 372.65 | | |
| Total | 2.12 | 1,368 | | \$25,512.44 | 24.8000 | \$33,926.40 | \$8,413.96 | \$1,935.72 | 5.71 |
| AXIS CAPITAL HLDGS LTD | | | | | | | | | |
| AXS | | | | | | | | | |
| Acquired 06/10/10 L nc | | 520 | 30.37 | 15,796.61 | | 17,690.40 | 1,893.79 | | |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-----------------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 03/29/11 L | | 146 | 33.97 | 4,960.59 | | 4,966.92 | 6.33 | | |
| Acquired 07/21/11 S | | 188 | 31.65 | 5,951.23 | | 6,395.76 | 444.53 | | |
| Acquired 10/17/11 S | | 73 | 25.81 | 1,884.59 | | 2,483.46 | 598.87 | | |
| Total | 1.97 | 927 | | \$28,593.02 | 34.0200 | \$31,536.54 | \$2,943.52 | \$889.92 | 2.82 |
| BAE SYSTEMS PLCE | | | | | | | | | |
| BAESY | | | | | | | | | |
| Acquired 01/13/10 L nc | | 103 | 23.94 | 2,465.82 | | 1,992.02 | -473.80 | | |
| Acquired 02/04/10 L nc | | 354 | 21.58 | 7,639.32 | | 6,846.36 | -792.96 | | |
| Acquired 05/19/10 L nc | | 259 | 19.21 | 4,977.51 | | 5,009.06 | 31.55 | | |
| Acquired 06/10/10 L nc | | 250 | 19.15 | 4,787.50 | | 4,835.00 | 47.50 | | |
| Acquired 04/20/11 L | | 230 | 22.06 | 5,073.80 | | 4,448.20 | -625.60 | | |
| Acquired 07/21/11 S | | 304 | 19.90 | 6,049.60 | | 5,879.36 | -170.24 | | |
| Total | 1.81 | 1,500 | | \$30,993.55 | 19.3400 | \$29,010.00 | -\$1,983.55 | \$1,713.00 | 5.90 |
| BANCO BRADESCO SA | | | | | | | | | |
| SPONS ADR | | | | | | | | | |
| BBD | | | | | | | | | |
| Acquired 07/28/10 L nc | | 1,243 | 18.51 | 23,012.77 | | 19,925.29 | -3,087.48 | | |
| Acquired 04/20/11 L | | 93 | 20.71 | 1,926.64 | | 1,490.79 | -435.85 | | |
| Acquired 07/21/11 S | | 275 | 19.37 | 5,329.47 | | 4,408.25 | -921.22 | | |
| Total | 1.61 | 1,611 | | \$30,268.88 | 16.0300 | \$25,824.33 | -\$4,444.55 | \$180.43 | 0.70 |
| CAPGEMINI SA - ADR | | | | | | | | | |
| CGEMY | | | | | | | | | |
| Acquired 11/09/11 S | | 385 | 18.77 | 7,228.64 | | 7,530.60 | 301.96 | | |
| Acquired 11/11/11 S | | 165 | 19.70 | 3,251.13 | | 3,227.40 | -23.73 | | |
| Acquired 11/14/11 S | | 215 | 19.10 | 4,106.50 | | 4,205.40 | 98.90 | | |
| Total | 0.94 | 765 | | \$14,586.27 | 19.5600 | \$14,963.40 | \$377.13 | \$393.21 | 2.63 |
| CHINA PETROLEUM & CHEM | | | | | | | | | |
| CORP | | | | | | | | | |
| SNP | | | | | | | | | |
| Acquired 02/22/11 L | | 96 | 101.71 | 9,764.96 | | 10,125.12 | 360.16 | | |
| Acquired 07/21/11 S | | 26 | 99.00 | 2,574.00 | | 2,742.22 | 168.22 | | |
| Total | 0.80 | 122 | | \$12,338.96 | 105.4700 | \$12,867.34 | \$528.38 | \$731.63 | 5.69 |
| CIA SANEAMIENTO BASICO | | | | | | | | | |
| DE-ADR | | | | | | | | | |
| SBS | | | | | | | | | |
| Acquired 06/10/10 L nc | | 581 | 38.39 | 22,308.35 | | 45,991.96 | 23,683.61 | | |
| Acquired 07/19/10 L nc | | 164 | 37.85 | 6,208.71 | | 12,982.24 | 6,773.53 | | |



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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|--------------|--------------|--------------------------|------------------------|-----------------|----------------------|----------------------|-------------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 07/21/11 S | | 59 | 61.16 | 3,608.44 | | 4,670.44 | 1,062.00 | | |
| Acquired 10/17/11 S | | 50 | 51.06 | 2,553.00 | | 3,958.00 | 1,405.00 | | |
| Total | 4.23 | 854 | | \$34,678.50 | 79.1600 | \$67,602.64 | \$32,924.14 | N/A | N/A |
| COMPANHIA PARANAENSE DE ENERGIA-COPEL SPONSORED ADR REPSTG PFD SHS ELP | | | | | | | | | |
| Acquired 06/10/10 L nc | | 1,359 | 18.79 | 25,543.76 | | 34,042.95 | 8,499.19 | | |
| Acquired 07/21/11 S | | 365 | 24.96 | 9,112.86 | | 9,143.25 | 30.39 | | |
| Acquired 10/17/11 S | | 379 | 18.45 | 6,993.00 | | 9,493.95 | 2,500.95 | | |
| Total | 3.29 | 2,103 | | \$41,649.62 | 25.0500 | \$52,680.15 | \$11,030.53 | N/A | N/A |
| DELHAIZE GROUP SPONSORED ADR DEG | | | | | | | | | |
| Acquired 06/10/10 L nc | | 215 | 80.57 | 17,323.61 | | 10,472.65 | -6,850.96 | | |
| Acquired 07/19/10 L nc | | 60 | 78.34 | 4,700.40 | | 2,922.60 | -1,777.80 | | |
| Acquired 08/23/10 L nc | | 90 | 68.00 | 6,120.50 | | 4,383.90 | -1,736.60 | | |
| Acquired 07/21/11 S | | 102 | 73.44 | 7,491.47 | | 4,968.42 | -2,523.05 | | |
| Acquired 01/19/12 S | | 72 | 54.83 | 3,948.16 | | 3,507.12 | -441.04 | | |
| Total | 1.64 | 539 | | \$39,584.14 | 48.7100 | \$26,254.69 | -\$13,329.45 | \$1,012.24 | 3.86 |
| DEUTSCHE BOERSE AG-UNSPD ADR DBOEY | | | | | | | | | |
| Acquired 03/27/12 S | | 1,130 | 6.78 | 7,662.87 | | 7,130.30 | -532.57 | | |
| Acquired 03/29/12 S | | 650 | 6.53 | 4,249.51 | | 4,101.50 | -148.01 | | |
| Acquired 03/30/12 S | | 15 | 6.68 | 100.21 | | 94.65 | -5.56 | | |
| Acquired 04/03/12 S | | 185 | 6.84 | 1,265.44 | | 1,167.35 | -98.09 | | |
| Acquired 04/04/12 S | | 280 | 6.63 | 1,858.56 | | 1,766.80 | -91.76 | | |
| Total | 0.89 | 2,260 | | \$15,136.59 | 6.3100 | \$14,260.60 | -\$875.99 | \$655.40 | 4.60 |
| DIAGEO PLC SPONSORED ORD NEW DEO | | | | | | | | | |
| Acquired 06/10/10 L nc | | 280 | 64.49 | 18,058.98 | | 28,313.60 | 10,254.62 | | |
| Acquired 04/20/11 L | | 49 | 79.08 | 3,874.92 | | 4,954.88 | 1,079.96 | | |
| Acquired 07/21/11 S | | 24 | 82.28 | 1,974.72 | | 2,426.88 | 452.16 | | |
| Total | 2.23 | 353 | | \$23,908.62 | 101.1200 | \$35,695.36 | \$11,786.74 | \$930.86 | 2.61 |

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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| FRANCE TELECOM | | | | | | | | | |
| SPON ADR | | | | | | | | | |
| FTE | | | | | | | | | |
| Acquired 06/13/07 L nc | | 69 | 28 42 | 1,961 50 | | 956 34 | -1,005 16 | | |
| Acquired 08/07/07 L nc | | 166 | 28 50 | 4,732 64 | | 2,300 76 | -2,431 88 | | |
| Acquired 10/23/07 L nc | | 74 | 34 27 | 2,535 98 | | 1,025 64 | -1,510 34 | | |
| Acquired 02/17/09 L nc | | 251 | 22 17 | 5,567 15 | | 3,478 86 | -2,088 29 | | |
| Acquired 03/05/09 L nc | | 126 | 21 53 | 2,712 79 | | 1,746 36 | -966 43 | | |
| Acquired 04/16/09 L nc | | 85 | 22 33 | 1,898 58 | | 1,178 10 | -720 48 | | |
| Acquired 12/08/09 L nc | | 183 | 25 96 | 4,750 69 | | 2,536 38 | -2,214 31 | | |
| Acquired 06/10/10 L nc | | 850 | 18 09 | 15,384 87 | | 11,781 00 | -3,603 87 | | |
| Acquired 04/20/11 L | | 218 | 22 64 | 4,937 07 | | 3,021 48 | -1,915 59 | | |
| Acquired 07/21/11 S | | 440 | 20 51 | 9,027 30 | | 6,098 40 | -2,928 90 | | |
| Acquired 01/19/12 S | | 465 | 14 97 | 6,962 86 | | 6,444 90 | -517 96 | | |
| Total | 2.54 | 2,927 | | \$60,471.43 | 13.8600 | \$40,568.22 | -\$19,903.21 | \$4,621.73 | 11.39 |
| FUJII HEAVY INDS LTD ADR | | | | | | | | | |
| FUJHY | | | | | | | | | |
| Acquired 08/13/10 L nc | | 1,175 | 10.93 | 12,845 26 | | 17,730 75 | 4,885 49 | | |
| Acquired 06/24/11 S | | 400 | 15 18 | 6,074 62 | | 6,036 00 | -38 62 | | |
| Acquired 06/27/11 S | | 320 | 15 36 | 4,917 04 | | 4,828 80 | -88 24 | | |
| Acquired 07/21/11 S | | 170 | 16 24 | 2,761 48 | | 2,565 30 | -196 18 | | |
| Acquired 10/17/11 S | | 295 | 12 52 | 3,693 40 | | 4,451 55 | 758 15 | | |
| Total | 2.23 | 2,360 | | \$30,291.80 | 15.0900 | \$35,612 40 | \$5,320.60 | \$231 28 | 0.65 |
| HANG SENG BANK LTD | | | | | | | | | |
| SPONSORED ADR | | | | | | | | | |
| HSNGY | | | | | | | | | |
| Acquired 02/02/12 S | | 470 | 12 95 | 6,087 25 | | 6,467 20 | 379 95 | | |
| Acquired 02/14/12 S | | 230 | 12 96 | 2,982 11 | | 3,164 80 | 182 69 | | |
| Acquired 02/29/12 S | | 35 | 13 87 | 485 56 | | 481 60 | -3 96 | | |
| Acquired 03/05/12 S | | 245 | 13 85 | 3,394 08 | | 3,371 20 | -22.88 | | |
| Acquired 03/06/12 S | | 133 | 13 69 | 1,820 77 | | 1,830 08 | 9 31 | | |
| Total | 0.96 | 1,113 | | \$14,769.77 | 13.7600 | \$15,314.88 | \$545.11 | \$665 57 | 4.35 |
| HEINEKEN N V ADR | | | | | | | | | |
| HINKY | | | | | | | | | |
| Acquired 08/17/11 S | | 538 | 27 42 | 14,757 07 | | 14,751 96 | -5 11 | | |
| Acquired 10/17/11 S | | 82 | 23 27 | 1,908 14 | | 2,248 44 | 340 30 | | |
| Total | 1.06 | 620 | | \$16,665.21 | 27.4200 | \$17,000 40 | \$335 19 | \$272 18 | 1 60 |



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Stocks and ETFs continued

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|--|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| HITACHI LTD ADR 10 COM HTHIY | | | | | | | | | |
| Acquired 04/28/11 L | 2.13 | 539 | 53.33 | 28,748.37 | 63.3000 | 34,118.70 | 5,370.33 | 350.88 | 1.02 |
| IMPERIAL TOB GROUP PLC SPONSORED ADR ITYBY | | | | | | | | | |
| Acquired 05/04/11 S | | 194 | 71.80 | 13,930.73 | | 15,521.94 | 1,591.21 | | |
| Acquired 05/05/11 S | | 188 | 71.37 | 13,418.22 | | 15,041.88 | 1,623.66 | | |
| Acquired 07/21/11 S | | 48 | 69.64 | 3,342.72 | | 3,840.48 | 497.76 | | |
| Total | 2.15 | 430 | | \$30,691.67 | 80.0100 | \$34,404.30 | \$3,712.63 | \$1,307.63 | 3.80 |
| KDDI CORP-UNSPONSORED ADR KDDIY | | | | | | | | | |
| Acquired 01/14/11 L | | 765 | 14.53 | 11,118.83 | | 12,492.45 | 1,373.62 | | |
| Acquired 01/19/12 S | | 169 | 15.39 | 2,600.91 | | 2,759.77 | 158.86 | | |
| Acquired 02/16/12 S | | 605 | 16.15 | 9,772.38 | | 9,879.65 | 107.27 | | |
| Acquired 02/17/12 S | | 345 | 16.29 | 5,620.64 | | 5,633.85 | 13.21 | | |
| Acquired 02/28/12 S | | 115 | 15.85 | 1,823.64 | | 1,877.95 | 54.31 | | |
| Total | 2.04 | 1,999 | | \$30,936.40 | 16.3300 | \$32,643.67 | \$1,707.27 | \$813.59 | 2.49 |
| KOC HOLDING AS-UNSPON ADR KHOLY | | | | | | | | | |
| Acquired 03/11/11 L | | 155 | 20.85 | 3,393.73 | | 2,828.75 | -564.98 | | |
| Acquired 03/14/11 L | | 165 | 21.83 | 3,782.06 | | 3,011.25 | -770.81 | | |
| Acquired 03/15/11 L | | 165 | 21.37 | 3,703.51 | | 3,011.25 | -692.26 | | |
| Acquired 03/16/11 L | | 115 | 21.78 | 2,630.43 | | 2,098.75 | -531.68 | | |
| Acquired 07/21/11 S | | 164 | 19.71 | 3,394.80 | | 2,993.00 | -401.80 | | |
| Total | 0.87 | 764 | | \$16,904.53 | 18.2500 | \$13,943.00 | -\$2,961.53 | \$215.44 | 1.55 |
| KOMATSU LTD SPON ADR NEW KMTUY | | | | | | | | | |
| Acquired 01/12/12 S | 0.95 | 532 | 24.54 | 13,060.49 | 28.5600 | 15,193.92 | 2,133.43 | 231.42 | 1.52 |
| MAGNA INTL INC CL A MGA | | | | | | | | | |
| Acquired 01/12/12 S | 1.04 | 380 | 38.80 | 14,746.36 | 43.8300 | 16,655.40 | 1,909.04 | 418.00 | 2.50 |

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|--------------------------|-----------------|---------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| MANULIFE FINL CORP | | | | | | | | | |
| MFC | | | | | | | | | |
| Acquired 06/29/11 S | | 851 | 16 97 | 14,447 94 | | 11,633 17 | -2,814 77 | | |
| Acquired 07/21/11 S | | 111 | 17 05 | 1,893.28 | | 1,517 37 | -375.91 | | |
| Acquired 10/17/11 S | | 224 | 12 02 | 2,693 71 | | 3,062 08 | 368 37 | | |
| Acquired 03/27/12 S | | 1,077 | 13 96 | 15,036 32 | | 14,722 59 | -313 73 | | |
| Total | 1.93 | 2,263 | | \$34,071.25 | 13.6700 | \$30,935.21 | -\$3,136.04 | \$1,192.60 | 3.86 |
| MARKS & SPENCER PLC-ADR | | | | | | | | | |
| MAKSY | | | | | | | | | |
| Acquired 12/08/09 L nc | | 324 | 13 10 | 4,244 40 | | 3,732 48 | -511 92 | | |
| Acquired 01/13/10 L nc | | 564 | 12 06 | 6,804 41 | | 6,497 28 | -307 13 | | |
| Acquired 04/08/10 L nc | | 184 | 11 35 | 2,088 40 | | 2,119 68 | 31 28 | | |
| Acquired 04/20/11 L | | 132 | 12 51 | 1,651 32 | | 1,520 64 | -130.68 | | |
| Acquired 07/21/11 S | | 218 | 11 51 | 2,509.18 | | 2,511 36 | 2.18 | | |
| Total | 1.02 | 1,422 | | \$17,297.71 | 11.5200 | \$16,381.44 | -\$916.27 | \$713.84 | 4.36 |
| MITSUI & CO LTD ADR | | | | | | | | | |
| MITSY | | | | | | | | | |
| Acquired 02/17/09 L nc | | 1 | 197 86 | 197 86 | | 309.08 | 111 22 | | |
| Acquired 03/19/10 L nc | | 41 | 339 82 | 13,932.92 | | 12,672 28 | -1,260 64 | | |
| Acquired 06/10/10 L nc | | 36 | 249 31 | 8,975 50 | | 11,126 88 | 2,151.38 | | |
| Acquired 10/17/11 S | | 12 | 295 50 | 3,546 00 | | 3,708 96 | 162 96 | | |
| Total | 1.74 | 90 | | \$26,652.28 | 309.0800 | \$27,817.20 | \$1,164.92 | \$1,134.81 | 4.08 |
| MIZUHO FINANCIAL GRP ADR | | | | | | | | | |
| MFG | | | | | | | | | |
| Acquired 05/10/11 S | | 5,875 | 3 35 | 19,687 13 | | 18,447 50 | -1,239 63 | | |
| Acquired 05/11/11 S | | 3,190 | 3 38 | 10,798 15 | | 10,016 60 | -781 55 | | |
| Acquired 07/21/11 S | | 1,018 | 3.33 | 3,396 66 | | 3,196 52 | -200 14 | | |
| Total | 1.98 | 10,083 | | \$33,881.94 | 3.1400 | \$31,660.62 | -\$2,221.32 | \$2,117.43 | 6.69 |
| NEXEN INC | | | | | | | | | |
| NXY | | | | | | | | | |
| Acquired 06/10/09 L | | 13 | 25 10 | 326 32w | | 251 55 | -74 77 | | |
| | | | 23 25 | 302 33 | | | | | |
| Acquired 06/10/10 L nc | | 318 | 21 90 | 6,966 74 | | 6,153 30 | -813 44 | | |
| Acquired 07/19/10 L nc | | 213 | 20 22 | 4,308 46 | | 4,121 55 | -186 91 | | |
| Acquired 10/17/11 S | | 254 | 15 99 | 4,063 06 | | 4,914 90 | 851.84 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 04/19/12 S | | 816 | 19 06 | 15,558 18 | | 15,789 60 | 231 42 | | |
| Total | 1.95 | 1,614 | | \$31,222.76 | 19.3500 | \$31,230.90 | \$8.14 | \$327.64 | 1.05 |
| \$31,198.77 | | | | | | | | | |
| NITTO DENKO CORP ADR | | | | | | | | | |
| NDEKY | | | | | | | | | |
| Acquired 09/28/10 L nc | | 190 | 37 99 | 7,219 75 | | 7,904 00 | 684 25 | | |
| Acquired 09/29/10 L nc | | 370 | 38 61 | 14,285 88 | | 15,392 00 | 1,106 12 | | |
| Acquired 04/20/11 L | | 43 | 51 38 | 2,209 34 | | 1,788 80 | -420 54 | | |
| Acquired 07/21/11 S | | 79 | 49 71 | 3,927 09 | | 3,286 40 | -640 69 | | |
| Acquired 01/19/12 S | | 117 | 36 92 | 4,319 64 | | 4,867 20 | 547 56 | | |
| Total | 2.08 | 799 | | \$31,961.70 | 41.6000 | \$33,238.40 | \$1,276.70 | \$854.93 | 2.57 |
| PETROLEO BRASILEIRO - SPON ADR - PETROBRAS | | | | | | | | | |
| PBR | | | | | | | | | |
| Acquired 06/10/10 L nc | | 106 | 38 31 | 4,061 72 | | 2,495 77 | -1,565 95 | | |
| Acquired 07/19/10 L nc | | 145 | 34 39 | 4,987 57 | | 3,414 02 | -1,573 55 | | |
| Acquired 07/21/11 S | | 123 | 33 01 | 4,061 09 | | 2,896 04 | -1,165 05 | | |
| Acquired 10/17/11 S | | 103 | 23 61 | 2,432 40 | | 2,425 13 | -7 27 | | |
| Total | 0.70 | 477 | | \$15,542.78 | 23.5450 | \$11,230.96 | -\$4,311.82 | \$276.66 | 2.46 |
| POSCO SPONSORED ADR | | | | | | | | | |
| PKX | | | | | | | | | |
| Acquired 06/10/10 L nc | | 187 | 93 09 | 17,409 51 | | 15,567 75 | -1,841 76 | | |
| Acquired 04/20/11 L | | 36 | 113 35 | 4,080 60 | | 2,997 00 | -1,083 60 | | |
| Acquired 07/21/11 S | | 34 | 111 69 | 3,797 46 | | 2,830 50 | -966 96 | | |
| Acquired 10/17/11 S | | 59 | 80 10 | 4,725 90 | | 4,911 75 | 185 85 | | |
| Total | 1.64 | 316 | | \$30,013.47 | 83.2500 | \$26,307.00 | -\$3,706.47 | \$583.65 | 2.22 |
| REED ELSEVIER NV SPN ADR | | | | | | | | | |
| ENL | | | | | | | | | |
| Acquired 04/28/11 L | | 100 | 26 25 | 2,625 72 | | 2,357 00 | -268 72 | | |
| Acquired 05/11/11 S | | 155 | 27 26 | 4,226 21 | | 3,653 35 | -572 86 | | |
| Acquired 05/13/11 S | | 300 | 27 02 | 8,106 72 | | 7,071 00 | -1,035 72 | | |
| Acquired 05/16/11 S | | 105 | 26 69 | 2,802 58 | | 2,474 85 | -327 73 | | |
| Acquired 05/17/11 S | | 225 | 26 74 | 6,018 32 | | 5,303 25 | -715 07 | | |
| Acquired 05/18/11 S | | 145 | 26 64 | 3,863 54 | | 3,417 65 | -445 89 | | |
| Acquired 05/19/11 S | | 104 | 27 06 | 2,814 66 | | 2,451 28 | -363 38 | | |
| Acquired 07/21/11 S | | 134 | 26 84 | 3,597 57 | | 3,158 38 | -439 19 | | |
| Total | 1.87 | 1,268 | | \$34,055.32 | 23.5700 | \$29,886.76 | -\$4,168.56 | \$1,287.02 | 4.31 |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| RENAISSANCE RE HOLDING LTD RNR | | | | | | | | | |
| Acquired 06/10/10 L nc | | 115 | 55 79 | 6,416 30 | | 8,976 90 | 2,560 60 | | |
| Acquired 07/19/10 L nc | | 81 | 55 64 | 4,506 84 | | 6,322 86 | 1,816 02 | | |
| Total | 0.96 | 196 | | \$10,923.14 | 78.0600 | \$15,299.76 | \$4,376.62 | \$211.68 | 1.38 |
| RIO TINTO PLC SPONSORED ADR RIO | | | | | | | | | |
| Acquired 08/19/10 L nc | | 188 | 51 50 | 9,682 82 | | 10,541 16 | 858 34 | | |
| Acquired 03/28/11 L | | 173 | 68 81 | 11,904 39 | | 9,700.11 | -2,204 28 | | |
| Acquired 07/21/11 S | | 41 | 71 74 | 2,941 34 | | 2,298 87 | -642 47 | | |
| Acquired 10/17/11 S | | 109 | 51 18 | 5,579 22 | | 6,111 63 | 532 41 | | |
| Total | 1.79 | 511 | | \$30,107.77 | 56.0700 | \$28,651.77 | -\$1,456.00 | \$741.46 | 2.59 |
| ROYAL DUTCH SHELL PLC ADR CL A RDS/A | | | | | | | | | |
| Acquired 10/23/07 L nc | | 102 | 83 19 | 8,486 38 | | 7,297 08 | -1,189 30 | | |
| Acquired 11/02/07 L nc | | 117 | 85 90 | 10,050 64 | | 8,370 18 | -1,680 46 | | |
| Acquired 11/13/07 L nc | | 141 | 80 18 | 11,305 55 | | 10,087 14 | -1,218 41 | | |
| Acquired 03/17/08 L nc | | 80 | 68 89 | 5,511 42 | | 5,723 20 | 211 78 | | |
| Acquired 05/29/08 L nc | | 90 | 86 36 | 7,772 94 | | 6,438 60 | -1,334 34 | | |
| Acquired 04/16/09 L nc | | 59 | 43 65 | 2,575 35 | | 4,220 86 | 1,645 51 | | |
| Acquired 07/21/11 S | | 58 | 74 26 | 4,307 08 | | 4,149 32 | -157 76 | | |
| Total | 2.89 | 647 | | \$50,009.36 | 71.5400 | \$46,286.38 | -\$3,722.98 | \$2,174.56 | 4.70 |
| SAGE GROUP PLC / THE UNSPON SGPYY | | | | | | | | | |
| Acquired 07/21/10 L nc | | 240 | 14 81 | 3,555 12 | | 4,476 00 | 920 88 | | |
| Acquired 07/22/10 L nc | | 360 | 15 13 | 5,448 06 | | 6,714 00 | 1,265 94 | | |
| Acquired 07/23/10 L nc | | 200 | 15 39 | 3,078 86 | | 3,730 00 | 651 14 | | |
| Total | 0.93 | 800 | | \$12,082.04 | 18.6500 | \$14,920 00 | \$2,837.96 | \$450 40 | 3.02 |
| SANOFI ADR SNY | | | | | | | | | |
| Acquired 08/17/11 S | | 656 | 35 76 | 23,458 69 | | 25,046 08 | 1,587 39 | | |
| Acquired 08/22/11 S | | 164 | 35 12 | 5,760 37 | | 6,261 52 | 501 15 | | |
| Total | 1.96 | 820 | | \$29,219.06 | 38.1800 | \$31,307.60 | \$2,088.54 | \$1,220 16 | 3.90 |



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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| SASOL LTD SPONS ADR | | | | | | | | | |
| SSL | | | | | | | | | |
| Acquired 06/10/10 L nc | | 582 | 36.02 | 20,964.22 | | 27,604.26 | 6,640.04 | | |
| Acquired 07/19/10 L nc | | 99 | 36.54 | 3,618.29 | | 4,695.57 | 1,077.28 | | |
| Acquired 07/21/11 S | | 124 | 52.78 | 6,544.97 | | 5,881.32 | -663.65 | | |
| Acquired 10/17/11 S | | 44 | 43.66 | 1,921.04 | | 2,086.92 | 165.88 | | |
| Total | 2.52 | 849 | | \$33,048.52 | 47.4300 | \$40,268.07 | \$7,219.55 | \$1,653.00 | 4.10 |
| SEADRILL LTD | | | | | | | | | |
| SDRL | | | | | | | | | |
| Acquired 05/09/11 S | 0.97 | 395 | 33.25 | 13,134.38 | 39.1300 | 15,456.35 | 2,321.97 | 1,264.00 | 8.17 |
| SEGA SAMMY HOLDING INC | | | | | | | | | |
| SPONS ADR | | | | | | | | | |
| SGAMY | | | | | | | | | |
| Acquired 04/02/12 S | | 1,590 | 5.27 | 8,382.16 | | 8,220.30 | -161.86 | | |
| Acquired 04/03/12 S | | 605 | 5.40 | 3,270.09 | | 3,127.85 | -142.24 | | |
| Acquired 04/04/12 S | | 654 | 5.37 | 3,518.26 | | 3,381.18 | -137.08 | | |
| Total | 0.92 | 2,849 | | \$15,170.51 | 5.1700 | \$14,729.33 | -\$441.18 | \$284.90 | 1.93 |
| SK TELECOMMUNICATIONS | | | | | | | | | |
| CO LMT SPON ADR | | | | | | | | | |
| SKM | | | | | | | | | |
| Acquired 06/10/10 L nc | | 1,252 | 15.51 | 19,426.66 | | 16,927.04 | -2,499.62 | | |
| Acquired 07/19/10 L nc | | 194 | 15.32 | 2,973.36 | | 2,622.88 | -350.48 | | |
| Acquired 07/21/11 S | | 509 | 16.07 | 8,182.43 | | 6,881.68 | -1,300.75 | | |
| Acquired 01/19/12 S | | 294 | 13.44 | 3,953.18 | | 3,974.88 | 21.70 | | |
| Total | 1.90 | 2,249 | | \$34,535.63 | 13.5200 | \$30,406.48 | -\$4,129.15 | \$1,572.05 | 5.17 |
| STATOIL ASA | | | | | | | | | |
| STO | | | | | | | | | |
| Acquired 06/10/10 L nc | | 684 | 20.59 | 14,090.36 | | 18,406.44 | 4,316.08 | | |
| Acquired 07/19/10 L nc | | 249 | 20.01 | 4,984.36 | | 6,700.59 | 1,716.23 | | |
| Acquired 07/21/11 S | | 274 | 25.26 | 6,921.24 | | 7,373.34 | 452.10 | | |
| Total | 2.03 | 1,207 | | \$25,995.96 | 26.9100 | \$32,480.37 | \$6,484.41 | \$1,150.27 | 3.54 |
| SVENSKA CELLULOSE AB | | | | | | | | | |
| SP ADR | | | | | | | | | |
| SVCBY | | | | | | | | | |
| Acquired 06/10/10 L nc | | 355 | 12.13 | 4,306.15 | | 5,662.25 | 1,356.10 | | |
| Acquired 04/20/11 L | | 156 | 15.62 | 2,436.72 | | 2,488.20 | 51.48 | | |

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Stocks, options & ETFs

Stocks and ETFs continued

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|-------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 07/21/11 S | | 430 | 14 77 | 6,351 10 | | 6,858 50 | 507 40 | | |
| Total | 0.94 | 941 | | \$13,093.97 | 15.9500 | \$15,008.95 | \$1,914.98 | \$472.38 | 3.15 |
| TAIWAN SEMICONDUCTOR | | | | | | | | | |
| MFG CO LTD ADR | | | | | | | | | |
| TSM | | | | | | | | | |
| Acquired 11/09/10 L nc | | 1,005 | 11 18 | 11,237 80 | | 15,657 90 | 4,420 10 | | |
| Acquired 11/09/10 L nc | | 6 | 11 15 | 66 95 | | 93 48 | 26 53 | | |
| Total | 0.98 | 1,011 | | \$11,304.75 | 15.5800 | \$15,751.38 | \$4,446.63 | \$419 56 | 2.66 |
| TATA MOTORS LIMITED | | | | | | | | | |
| SPONSORED ADR | | | | | | | | | |
| TTM | | | | | | | | | |
| Acquired 03/22/11 L | | 269 | 25 41 | 6,835 96 | | 8,002 75 | 1,166 79 | | |
| Acquired 07/21/11 S | | 382 | 22 07 | 8,432 84 | | 11,364 50 | 2,931 66 | | |
| Total | 1.21 | 651 | | \$15,268.80 | 29.7500 | \$19,367.25 | \$4,098.45 | \$272.11 | 1.41 |
| TELSTRA CORPORATION LTD | | | | | | | | | |
| SPON ADR | | | | | | | | | |
| TLSYY | | | | | | | | | |
| Acquired 06/10/10 L nc | | 481 | 13 65 | 6,565 65 | | 8,888 88 | 2,323 23 | | |
| Acquired 09/21/10 L nc | | 429 | 12 93 | 5,546 97 | | 7,927 92 | 2,380 95 | | |
| Total | 1.05 | 910 | | \$12,112.62 | 18.4800 | \$16,816.80 | \$4,704.18 | \$1,238.51 | 7.36 |
| TEVA PHARMACEUTICAL | | | | | | | | | |
| ADR INDS LTD | | | | | | | | | |
| TEVA | | | | | | | | | |
| Acquired 06/10/10 L nc | | 225 | 52 32 | 11,773 35 | | 10,297 12 | -1,476 23 | | |
| Acquired 04/20/11 L | | 97 | 49 07 | 4,760 39 | | 4,439 21 | -321 18 | | |
| Acquired 07/21/11 S | | 37 | 48 22 | 1,784 14 | | 1,693 30 | -90 84 | | |
| Total | 1.03 | 359 | | \$18,317.88 | 45.7650 | \$16,429.63 | -\$1,888 25 | \$274 63 | 1.67 |
| TORONTO DOMINION BK | | | | | | | | | |
| NEW | | | | | | | | | |
| TD | | | | | | | | | |
| Acquired 06/10/10 L nc | | 325 | 67 69 | 22,000 55 | | 27,446 25 | 5,445 70 | | |
| Acquired 04/20/11 L | | 23 | 86 01 | 1,978 23 | | 1,942 35 | -35 88 | | |
| Acquired 07/21/11 S | | 38 | 85 37 | 3,244 06 | | 3,209 10 | -34 96 | | |
| Total | 2.04 | 386 | | \$27,222 84 | 84.4500 | \$32,597 70 | \$5,374 86 | \$1,124.03 | 3.45 |



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Stocks and ETFs continued

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|------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| UNILEVER PLC SPONS ADR | | | | | | | | | |
| UL | | | | | | | | | |
| Acquired 06/10/10 L nc | | 661 | 27 98 | 18,500 06 | | 22,685 52 | 4,185 46 | | |
| Acquired 10/22/10 L nc | | 156 | 29 01 | 4,526 12 | | 5,353 92 | 827 80 | | |
| Acquired 07/21/11 S | | 102 | 32 65 | 3,330 97 | | 3,500 64 | 169 67 | | |
| Total | 1.97 | 919 | | \$26,357.15 | 34.3200 | \$31,540.08 | \$5,182.93 | \$1,141.39 | 3.62 |
| UNITED OVERSEAS BK LTD | | | | | | | | | |
| SPONSORED ADR | | | | | | | | | |
| UOVEY | | | | | | | | | |
| Acquired 06/10/10 L nc | | 800 | 27 28 | 21,824 00 | | 24,920 00 | 3,096 00 | | |
| Acquired 10/22/10 L nc | | 157 | 28 53 | 4,479 21 | | 4,890 55 | 411 34 | | |
| Acquired 07/21/11 S | | 57 | 33 32 | 1,899 24 | | 1,775 55 | -123.69 | | |
| Acquired 10/17/11 S | | 89 | 26 64 | 2,370 96 | | 2,772 35 | 401 39 | | |
| Total | 2.15 | 1,103 | | \$30,573.41 | 31.1500 | \$34,358.45 | \$3,785.04 | \$1,064.39 | 3.10 |
| VALE S A ADR | | | | | | | | | |
| VALE | | | | | | | | | |
| Acquired 02/14/11 L | | 404 | 35 12 | 14,189 81 | | 8,968 80 | -5,221 01 | | |
| Acquired 04/20/11 L | | 48 | 33 31 | 1,598 88 | | 1,065.60 | -533.28 | | |
| Acquired 10/17/11 S | | 163 | 23 27 | 3,793 01 | | 3,618 60 | -174 41 | | |
| Acquired 04/18/12 S | | 708 | 23 29 | 16,495 20 | | 15,717.60 | -777 60 | | |
| Total | 1.84 | 1,323 | | \$36,076.90 | 22.2000 | \$29,370.60 | -\$6,706.30 | \$759.40 | 2.59 |
| WOORI FINANCE HOLDINGS | | | | | | | | | |
| ADR | | | | | | | | | |
| WF | | | | | | | | | |
| Acquired 12/02/10 L nc | | 5 | 37 85 | 189 25 | | 156 70 | -32 55 | | |
| Acquired 12/06/10 L nc | | 350 | 39 02 | 13,659 49 | | 10,969 00 | -2,690 49 | | |
| Acquired 07/21/11 S | | 54 | 40 65 | 2,195 10 | | 1,692 36 | -502 74 | | |
| Acquired 10/17/11 S | | 97 | 28 40 | 2,754 80 | | 3,039 98 | 285 18 | | |
| Total | 0.99 | 506 | | \$18,798.64 | 31.3400 | \$15,858.04 | -\$2,940 60 | \$249.96 | 1.58 |
| YAMANA GOLD INC | | | | | | | | | |
| AUY | | | | | | | | | |
| Acquired 06/10/10 L nc | | 1,375 | 10 60 | 14,586 37 | | 20,212 50 | 5,626 13 | | |
| Acquired 07/19/10 L nc | | 595 | 9 17 | 5,460 08 | | 8,746 50 | 3,286 42 | | |
| Total | 1.81 | 1,970 | | \$20,046.45 | 14.7000 | \$28,959 00 | \$8,912 55 | \$433 40 | 1.50 |

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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|--------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| YANZHOU COAL MNG LTD SPONSORED ADR REPSTG H SHS YZC | | | | | | | | | |
| Acquired 08/12/10 L nc | | 129 | 20 92 | 2,699 15 | | 2,732 22 | 33 07 | | |
| Acquired 08/13/10 L nc | | 278 | 21 16 | 5,883 18 | | 5,888 04 | 4 86 | | |
| Acquired 10/17/11 S | | 158 | 25 21 | 3,983 81 | | 3,346 44 | -637 37 | | |
| Total | 0.75 | 565 | | \$12,566.14 | 21.1800 | \$11,966.70 | -\$599.44 | N/A | N/A |
| ZURICH INSURANCE GROUP ADR ZURVY | | | | | | | | | |
| Acquired 06/10/10 L nc | | 1,346 | 17 24 | 23 211 96 | | 32,990 46 | 9,778 50 | | |
| | | | 20 90 | 28,131 40 | | | | | |
| Acquired 04/20/11 L | | 148 | 24 87 | 3,681 53 | | 3,627.48 | -54 05 | | |
| | | | 26 70 | 3,951 60 | | | | | |
| Acquired 07/21/11 S | | 347 | 22 92 | 7,955 04 | | 8,504 97 | 549 93 | | |
| | | | 24.75 | 8,588 25 | | | | | |
| Total | 2.82 | 1,841 | | \$34,848.53 | 24.5100 | \$45,122.91 | \$10,274.38 | N/A | N/A |
| | | | | \$40,671.25 | | | | | |
| Total Stocks and ETFs | 96.38 | | | \$1,447,893.48 | | \$1,541,448.02 | \$93,554.54 | \$47,868.34 | 3.11 |
| | | | | \$1,453,692.21 | | | | | |
| Total Stocks, options & ETFs | 96.38 | | | \$1,447,893.48 | | \$1,541,448.02 | \$93,554.54 | \$47,868.34 | 3.11 |

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SMALL MID VALUE

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ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs

| | | | | | | | | ESTIMATED | |
|------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| A A R CORPORATION | | | | | | | | | |
| AIR | | | | | | | | | |
| Acquired 04/22/09 L nc | | 229 | 15 32 | 3,509 73 | | 3,538 05 | 28 32 | | |
| Acquired 10/22/09 L nc | | 570 | 21 80 | 12,430 56 | | 8,806 50 | -3,624 06 | | |
| Acquired 07/19/10 L nc | | 80 | 15 72 | 1,257 60 | | 1,236 00 | -21 60 | | |
| Total | 0.88 | 879 | | \$17,197.89 | 15.4500 | \$13,580.55 | -\$3,617 34 | \$263 70 | 1 94 |
| ALLEGHENY TECHNOLOGIES | | | | | | | | | |
| INC | | | | | | | | | |
| ATI | | | | | | | | | |
| Acquired 04/22/09 L nc | | 158 | 31 08 | 4,911 52 | | 6,784 52 | 1,873 00 | | |
| Acquired 10/22/09 L nc | | 350 | 33 81 | 11,833 50 | | 15,029 00 | 3,195 50 | | |
| Acquired 07/19/10 L nc | | 26 | 45 06 | 1,171 56 | | 1,116 44 | -55 12 | | |
| Total | 1.49 | 534 | | \$17,916.58 | 42.9400 | \$22,929.96 | \$5,013 38 | \$384 48 | 1.68 |

MASTERS/EARNEST PARTNERS LLC/SMALL/MID-CAP VALUE

001 V2 V202



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SMALL MID VALUE

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Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| AMERICAN TOWER CORP | | | | | | | | | |
| REIT | | | | | | | | | |
| AMT | | | | | | | | | |
| Acquired 04/22/09 L nc | | 324 | 32 58 | 10,555 92 | | 21,247 92 | 10,692 00 | | |
| Acquired 10/22/09 L nc | | 662 | 38 81 | 25,697 52 | | 43,413 96 | 17,716 44 | | |
| Acquired 07/19/10 L nc | | 74 | 43 95 | 3,252 30 | | 4,852 92 | 1,600 62 | | |
| Total | 4.51 | 1,060 | | \$39,505.74 | 65.5800 | \$69,514.80 | \$30,009.06 | \$890.40 | 1.28 |
| AMERIGROUP CORP | | | | | | | | | |
| AGP | | | | | | | | | |
| Acquired 07/08/11 S | | 188 | 72 48 | 13,628 08 | | 11,610 88 | -2,017 20 | | |
| Acquired 07/08/11 S | | 228 | 69 30 | 15,801.63w | | 14,081 28 | -1,720 35 | | |
| | | | 39 75 | 9,064 49 | | | | | |
| Total | 1.67 | 416 | | \$29,429 71 | 61.7600 | \$25,692.16 | -\$3,737.55 | N/A | N/A |
| | | | | \$22,692 57 | | | | | |
| ASTORIA FINCL CORP | | | | | | | | | |
| AF | | | | | | | | | |
| Acquired 04/21/09 L nc | | 163 | 8 99 | 1,466 70 | | 1,579 47 | 112 77 | | |
| Acquired 04/22/09 L nc | | 585 | 9 36 | 5,481 27 | | 5,668 65 | 187 38 | | |
| Acquired 10/22/09 L nc | | 812 | 10 98 | 8,922 47 | | 7,868 28 | -1,054 19 | | |
| Acquired 07/19/10 L nc | | 34 | 13 71 | 466 14 | | 329 46 | -136 68 | | |
| Total | 1.00 | 1,594 | | \$16,336.58 | 9.6900 | \$15,445 86 | -\$890.72 | \$255.04 | 1.65 |
| AUTODESK INC | | | | | | | | | |
| ADSK | | | | | | | | | |
| Acquired 08/05/08 L | | 178 | 32 87 | 5,851 79w | | 7,007 86 | 1,156 07 | | |
| | | | 29 33 | 5,220 81 | | | | | |
| Acquired 04/22/09 L nc | | 43 | 19 34 | 831 87 | | 1,692 91 | 861 04 | | |
| Acquired 10/22/09 L nc | | 370 | 26 80 | 9,918 78 | | 14,566 90 | 4,648 12 | | |
| Acquired 07/19/10 L nc | | 44 | 25 29 | 1,112 76 | | 1,732 28 | 619 52 | | |
| Acquired 01/19/12 S | | 90 | 35 24 | 3,171 83 | | 3,543 30 | 371 47 | | |
| Total | 1.85 | 725 | | \$20,887.03 | 39.3700 | \$28,543 25 | \$7,656.22 | N/A | N/A |
| | | | | \$20,256.05 | | | | | |
| BORG WARNER INC | | | | | | | | | |
| BWA | | | | | | | | | |
| Acquired 04/22/09 L nc | | 13 | 27 17 | 353 24 | | 1,027 52 | 674 28 | | |
| Acquired 10/22/09 L nc | | 358 | 32 82 | 11,751 71 | | 28,296 32 | 16,544 61 | | |
| Acquired 07/19/10 L nc | | 28 | 40 74 | 1,140 72 | | 2,213 12 | 1,072 40 | | |

MASTERS/EARNST PARTNERS LLC/SMALL-MID-CAP VALUE

001 VZ V202

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 11/11/10 L nc | | 294 | 58 99 | 17,344 26 | | 23,237 76 | 5,893 50 | | |
| Total | 3.56 | 693 | | \$30,589.93 | 79.0400 | \$54,774.72 | \$24,184.79 | N/A | N/A |
| CABOT MICROELECTRONICS CORPORATION CCMP | | | | | | | | | |
| Acquired 02/15/11 L | | 98 | 48 03 | 4,707 02 | | 3,369 24 | -1,337 78 | | |
| Acquired 02/15/11 L | | 106 | 48 26 | 5,115 82w | | 3,644 28 | -1,471 54 | | |
| Acquired 02/16/11 L | | 320 | 36 87 | 3,909 16 | | 11,001 60 | -4,351 52 | | |
| Total | 1.17 | 524 | | \$25,175.96 | 34.3800 | \$18,015.12 | -\$7,160 84 | N/A | N/A |
| | | | | \$23,969.30 | | | | | |
| CASH AMERICA INTERNATIONAL INC CSH | | | | | | | | | |
| Acquired 04/08/11 L | 1 57 | 518 | 45 04 | 23,333 56 | 46 7500 | 24,216 50 | 882 94 | 72 52 | 0 29 |
| CENTENE CORP CNC | | | | | | | | | |
| Acquired 12/11/09 L nc | | 788 | 19 20 | 15,131 86 | | 31,196 92 | 16,065 06 | | |
| Acquired 07/19/10 L nc | | 70 | 20 70 | 1,449 00 | | 2,771 30 | 1,322 30 | | |
| Total | 2.21 | 858 | | \$16,580.86 | 39.5900 | \$33,968.22 | \$17,387.36 | N/A | N/A |
| COVANCE INC CVD | | | | | | | | | |
| Acquired 04/22/09 L nc | | 144 | 35 95 | 5,177 94 | | 6,733 44 | 1,555 50 | | |
| Acquired 10/22/09 L nc | | 282 | 56 37 | 15,898 03 | | 13,186 32 | -2,711 71 | | |
| Acquired 07/19/10 L nc | | 16 | 53 17 | 850 72 | | 748 16 | -102 56 | | |
| Total | 1.34 | 442 | | \$21,926.69 | 46.7600 | \$20,667.92 | -\$1,258.77 | N/A | N/A |
| CUMMINS INC CMI | | | | | | | | | |
| Acquired 04/22/09 L nc | | 9 | 30 32 | 272 94 | | 1,042 47 | 769 53 | | |
| Acquired 10/22/09 L nc | | 542 | 49 59 | 26,882 12 | | 62,779 86 | 35,897 74 | | |
| Acquired 07/19/10 L nc | | 54 | 69 88 | 3,773 52 | | 6,254 82 | 2,481 30 | | |
| Total | 4.55 | 605 | | \$30,928.58 | 115 8300 | \$70,077 15 | \$39,148.57 | \$968.00 | 1.38 |
| D R HORTON INC DHI | | | | | | | | | |
| Acquired 10/22/09 L nc | | 893 | 12 33 | 11,017 83 | | 14,600 55 | 3,582 72 | | |
| Acquired 07/19/10 L nc | | 128 | 10 01 | 1,282 10 | | 2,092 80 | 810 70 | | |

MASTERS/EARNEST PARTNERS LLC/SMALL-MID-CAP VALUE

001 VZ V202



RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 07/15/11 S | | 964 | 11 35 | 10,948.63 | | 15,761.40 | 4,812 77 | | |
| Total | 2.11 | 1,985 | | \$23,248.56 | 16.3500 | \$32,454.75 | \$9,206.19 | \$297.75 | 0.92 |
| DARDEN RESTAURANTS | | | | | | | | | |
| DRI | | | | | | | | | |
| Acquired 04/22/09 L nc | | 137 | 40.97 | 5,613.91 | | 6,860.96 | 1,247 05 | | |
| Acquired 10/22/09 L nc | | 306 | 31 84 | 9,745 49 | | 15,324 48 | 5,578 99 | | |
| Acquired 07/19/10 L nc | | 32 | 39 72 | 1,271.34 | | 1,602 56 | 331 22 | | |
| Total | 1.55 | 475 | | \$16,630.74 | 50.0800 | \$23,788.00 | \$7,157.26 | \$817.00 | 3.42 |
| DELPHI FINANCIAL GROUP | | | | | | | | | |
| INC CL A | | | | | | | | | |
| DFG | | | | | | | | | |
| Acquired 04/21/09 L nc | | 12 | 16 85 | 202.29 | | 545 04 | 342 75 | | |
| Acquired 04/22/09 L nc | | 385 | 17 44 | 6,714 40 | | 17,486.70 | 10,772 30 | | |
| Acquired 10/22/09 L nc | | 634 | 22 45 | 14,234 57 | | 28,796.28 | 14,561 71 | | |
| Acquired 07/19/10 L nc | | 88 | 22 86 | 2,012 51 | | 3,996.96 | 1,984 45 | | |
| Total | 3.30 | 1,119 | | \$23,163.77 | 45.4200 | \$50,824.98 | \$27,661.21 | \$537.12 | 1.06 |
| EASTMAN CHEMICAL CO | | | | | | | | | |
| EMN | | | | | | | | | |
| Acquired 10/22/09 L nc | | 134 | 27 93 | 3,743 45 | | 7,231 98 | 3,488 53 | | |
| Acquired 04/21/10 L nc | | 584 | 33 36 | 19,485 25 | | 31,518.48 | 12,033.23 | | |
| Acquired 07/19/10 L nc | | 76 | 26 64 | 2,024 64 | | 4,101 72 | 2,077 08 | | |
| Total | 2.78 | 794 | | \$25,253.34 | 53.9700 | \$42,852.18 | \$17,598.84 | \$825.76 | 1.93 |
| EATON VANCE CORP NON VTG | | | | | | | | | |
| EV | | | | | | | | | |
| Acquired 04/22/09 L nc | | 231 | 25 78 | 5,957 16 | | 6,075 30 | 118 14 | | |
| Acquired 10/22/09 L nc | | 490 | 29 39 | 14,404 04 | | 12,887 00 | -1,517 04 | | |
| Acquired 07/19/10 L nc | | 46 | 28 69 | 1,320 17 | | 1,209 80 | -110 37 | | |
| Total | 1.31 | 767 | | \$21,681.37 | 26.3000 | \$20,172.10 | -\$1,509.27 | \$582.92 | 2 89 |
| FLEXTRONICS INTL | | | | | | | | | |
| FLEX | | | | | | | | | |
| Acquired 04/22/09 L nc | | 878 | 3 90 | 3,432 59 | | 5,860 65 | 2,428 06 | | |
| Acquired 10/22/09 L nc | | 1,850 | 7 40 | 13,702 77 | | 12,348 75 | -1,354 02 | | |
| Acquired 07/19/10 L nc | | 82 | 6 48 | 532 13 | | 547 35 | 15 22 | | |
| Total | 1.22 | 2,810 | | \$17,667.49 | 6 6750 | \$18,756.75 | \$1,089.26 | N/A | N/A |

MASTERS/EARNST PARTNERS LLC/SMALL-MID CAP VALUE

001 V2 V.00

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| FLIR SYSTEMS INC | | | | | | | | | |
| FLIR | | | | | | | | | |
| Acquired 04/22/09 L nc | | 231 | 22 00 | 5,083 99 | | 5,188 26 | 104 27 | | |
| Acquired 10/22/09 L nc | | 814 | 28 80 | 23,449 71 | | 18,282 44 | -5,167 27 | | |
| Acquired 07/19/10 L nc | | 70 | 30 15 | 2,110 50 | | 1,572 20 | -538 30 | | |
| Acquired 07/15/11 S | | 170 | 28 86 | 4,907 63 | | 3,818 20 | -1,089 43 | | |
| Total | 1.87 | 1,285 | | \$35,551.83 | 22.4600 | \$28,861.10 | -\$6,690.73 | \$359.80 | 1.25 |
| GLOBAL PAYMENTS INC | | | | | | | | | |
| GPN | | | | | | | | | |
| Acquired 04/22/09 L nc | | 185 | 32 66 | 6,042 54 | | 8,589 55 | 2,547 01 | | |
| Acquired 10/22/09 L nc | | 366 | 50 48 | 18,475 68 | | 16,993 38 | -1,482 30 | | |
| Acquired 07/19/10 L nc | | 26 | 37 00 | 962 00 | | 1,207 18 | 245 18 | | |
| Total | 1.74 | 577 | | \$25,480.22 | 46.4300 | \$26,790.11 | \$1,309.89 | \$46.16 | 0.17 |
| HARSCO CORPORATION | | | | | | | | | |
| HSC | | | | | | | | | |
| Acquired 10/22/09 L nc | | 309 | 37 02 | 11,440 10 | | 6,890 70 | -4,549 40 | | |
| Acquired 04/21/10 L nc | | 364 | 33 12 | 12,058 85 | | 8,117 20 | -3,941 65 | | |
| Acquired 07/19/10 L nc | | 44 | 24 67 | 1,085 48 | | 981 20 | -104 28 | | |
| Total | 1.04 | 717 | | \$24,584.43 | 22.3000 | \$15,989.10 | -\$8,595.33 | \$587.94 | 3.68 |
| HELIX ENERGY SOLUTIONS GROUP | | | | | | | | | |
| HLX | | | | | | | | | |
| Acquired 07/02/10 L nc | 2 45 | 1,846 | 9 78 | 18,058 11 | 20 4100 | 37,676 86 | 19,618 75 | N/A | N/A |
| HEXCEL CORP NEW | | | | | | | | | |
| HXL | | | | | | | | | |
| Acquired 09/29/11 S | 1 44 | 808 | 21 42 | 17,310 50 | 27 3800 | 22,123 04 | 4,812 54 | N/A | N/A |
| INTL RECTIFIER CORP | | | | | | | | | |
| IRF | | | | | | | | | |
| Acquired 09/16/09 L nc | | 300 | 20 06 | 6,018 00 | | 6,549 00 | 531 00 | | |
| Acquired 10/22/09 L nc | | 540 | 20 24 | 10,933 38 | | 11,788 20 | 854 82 | | |
| Acquired 07/19/10 L nc | | 14 | 19 65 | 275 10 | | 305 62 | 30 52 | | |
| Total | 1.21 | 854 | | \$17,226.48 | 21.8300 | \$18,642.82 | \$1,416.34 | N/A | N/A |
| INTUIT INC | | | | | | | | | |
| INTU | | | | | | | | | |
| Acquired 04/22/09 L nc | | 178 | 24 98 | 4,448 07 | | 10,318 66 | 5,870 59 | | |
| Acquired 10/22/09 L nc | | 342 | 29 85 | 10 211 27 | | 19,825 74 | 9,614 47 | | |

MASTERS/EARNEST PARTNERS LLC/SMALL-MID-CAP VALUE

001 VZ V202



RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 07/19/10 L nc | | 24 | 36.97 | 887.28 | | 1,391.28 | 504.00 | | |
| Total | 2.05 | 544 | | \$15,546.62 | 57.9700 | \$31,535.68 | \$15,989.06 | \$326.40 | 1.04 |
| JEFFERIES GROUP | | | | | | | | | |
| JEF | | | | | | | | | |
| Acquired 10/22/09 L nc | | 408 | 27.31 | 11,145.33 | | 6,499.44 | -4,645.89 | | |
| Acquired 04/20/10 L nc | | 538 | 25.33 | 13,628.21 | | 8,570.34 | -5,057.87 | | |
| Acquired 07/19/10 L nc | | 22 | 22.59 | 496.98 | | 350.46 | -146.52 | | |
| Total | 1.00 | 968 | | \$25,270.52 | 15.9300 | \$15,420.24 | -\$9,850.28 | \$290.40 | 1.88 |
| KEYCORP NEW | | | | | | | | | |
| KEY | | | | | | | | | |
| Acquired 10/22/09 L nc | | 1,097 | 6.41 | 7,041.82 | | 8,819.88 | 1,778.06 | | |
| Acquired 04/22/10 L nc | | 1,332 | 9.05 | 12,054.60 | | 10,709.28 | -1,345.32 | | |
| Acquired 07/19/10 L nc | | 844 | 7.72 | 6,522.01 | | 6,785.76 | 263.75 | | |
| Total | 1.71 | 3,273 | | \$25,618.43 | 8.0400 | \$26,314.92 | \$698.49 | \$392.76 | 1.49 |
| MASCO CORP | | | | | | | | | |
| MAS | | | | | | | | | |
| Acquired 08/05/08 L | | 174 | 16.98 | 2,956.17w | | 2,293.32 | -662.85 | | |
| | | | 13.48 | 2,346.26 | | | | | |
| Acquired 04/22/09 L nc | | 201 | 9.15 | 1,841.09 | | 2,649.18 | 808.09 | | |
| Acquired 10/22/09 L nc | | 830 | 13.58 | 11,276.71 | | 10,939.40 | -337.31 | | |
| Acquired 07/19/10 L nc | | 120 | 10.30 | 1,236.90 | | 1,581.60 | 344.70 | | |
| Acquired 03/15/11 L | | 258 | 13.48 | 3,478.95 | | 3,400.44 | -78.51 | | |
| Total | 1.36 | 1,583 | | \$20,789.82 | 13.1800 | \$20,863.94 | \$74.12 | \$474.90 | 2.28 |
| | | | | \$20,179.91 | | | | | |
| MEDICAL PROPERTIES TRUST | | | | | | | | | |
| INC | | | | | | | | | |
| MPW | | | | | | | | | |
| Acquired 07/08/11 S | 1.15 | 1,888 | 12.03 12.15 | 22,718.60 22,939.38 | 9.3800 | 17,709.44 | -5,009.16 | 1,510.40 | 8.52 |
| NABORS INDUSTRIES LTD | | | | | | | | | |
| NBR | | | | | | | | | |
| Acquired 11/07/11 S | | 260 | 19.59 | 5,095.50 | | 4,329.00 | -766.50 | | |
| Acquired 11/08/11 S | | 858 | 20.28 | 17,407.28 | | 14,285.70 | -3,121.58 | | |
| Total | 1.21 | 1,118 | | \$22,502.78 | 16.6500 | \$18,614.70 | -\$3,888.08 | N/A | N/A |

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| NEWFIELD EXPLORATION COMPANY | | | | | | | | | |
| NFX | | | | | | | | | |
| Acquired 04/22/09 L nc | | 249 | 28 06 | 6,988 92 | | 8,939 10 | 1,950 18 | | |
| Acquired 10/22/09 L nc | | 474 | 46 07 | 21,841 68 | | 17,016 60 | -4,825 08 | | |
| Acquired 07/19/10 L nc | | 32 | 49 90 | 1,596 80 | | 1,148 80 | -448 00 | | |
| Total | 1.76 | 755 | | \$30,427.40 | 35.9000 | \$27,104.50 | -\$3,322.90 | N/A | N/A |
| ONEOK INC NEW OKE | | | | | | | | | |
| Acquired 04/22/09 L nc | | 148 | 25 45 | 3,767 51 | | 12,711 72 | 8,944 21 | | |
| Acquired 10/22/09 L nc | | 294 | 38 07 | 11,194 79 | | 25,251 66 | 14,056 87 | | |
| Acquired 07/19/10 L nc | | 26 | 45 05 | 1,171 30 | | 2,233.14 | 1,061 84 | | |
| Total | 2.61 | 468 | | \$16,133.60 | 85.8900 | \$40,196.52 | \$24,062.92 | \$1,141.92 | 2.84 |
| PROTECTIVE LIFE CORP PL | | | | | | | | | |
| Acquired 06/11/09 L nc | | 243 | 12 76 | 3,102 01 | | 7,110 18 | 4,008 17 | | |
| Acquired 10/22/09 L nc | | 460 | 21 37 | 9,834 68 | | 13,459 60 | 3,624 92 | | |
| Acquired 07/19/10 L nc | | 32 | 20 46 | 654 72 | | 936 32 | 281 60 | | |
| Total | 1.40 | 735 | | \$13,591.41 | 29.2600 | \$21,506.10 | \$7,914 69 | \$470 40 | 2.19 |
| PULTE GROUP INC PHM | | | | | | | | | |
| Acquired 08/05/08 L | | 112 | 11 18 | 1,252.35w | | 1,102 08 | -150 27 | | |
| | | | 6 96 | 780 63 | | | | | |
| Acquired 10/22/09 L nc | | 1,052 | 10 01 | 10,538 93 | | 10,351 68 | -187 25 | | |
| Acquired 07/19/10 L nc | | 110 | 8 04 | 885 10 | | 1,082 40 | 197 30 | | |
| Acquired 03/15/11 L | | 710 | 6 96 | 4,948 70 | | 6,986 40 | 2,037 70 | | |
| Acquired 07/07/11 S | | 938 | 7 82 | 7,335 25 | | 9,229 92 | 1,894 67 | | |
| Total | 1.87 | 2,922 | | \$24,960.33 | 9.8400 | \$28,752.48 | \$3,792.15 | N/A | N/A |
| | | | | \$24,488.61 | | | | | |
| PVH CORP PVH | | | | | | | | | |
| Acquired 07/14/09 L nc | | 194 | 28 35 | 5,500 81 | | 17,227 20 | 11,726 39 | | |
| Acquired 10/22/09 L nc | | 398 | 43 74 | 17,410 91 | | 35,342 40 | 17,931 49 | | |
| Acquired 07/19/10 L nc | | 32 | 45 29 | 1,449 58 | | 2,841 60 | 1,392 02 | | |
| Total | 3.60 | 624 | | \$24,361.30 | 88.8000 | \$55,411 20 | \$31,049 90 | \$93 60 | 0.17 |

MASTERS/EARNST PARTNERS LLC/SMALL-MID-CAP VALUE

001 VZ VZ0.



RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| CLOSERS ARE LEFT'S CLOSURES | | | | | | | | ESTIMATED | |
|----------------------------------|--------------|--------------|--------------------------|------------------------|----------------|----------------------|----------------------|-------------------|------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| RAYMOND JAMES FINANCIAL INC | | | | | | | | | |
| RJF | | | | | | | | | |
| Acquired 04/22/09 L nc | | 195 | 16.44 | 3,207.65 | | 7,140.90 | 3,933.25 | | |
| Acquired 10/22/09 L nc | | 458 | 24.98 | 11,443.82 | | 16,771.96 | 5,328.14 | | |
| Acquired 07/19/10 L nc | | 42 | 25.00 | 1,050.00 | | 1,538.04 | 488.04 | | |
| Total | 1.65 | 695 | | \$15,701.47 | 36.6200 | \$25,450.90 | \$9,749.43 | \$361.40 | 1.42 |
| REINSURANCE GROUP OF AMERICA INC | | | | | | | | | |
| RGA | | | | | | | | | |
| Acquired 04/22/09 L nc | | 135 | 31.28 | 4,223.47 | | 7,848.90 | 3,625.43 | | |
| Acquired 10/22/09 L nc | | 292 | 46.85 | 13,682.97 | | 16,976.88 | 3,293.91 | | |
| Acquired 07/19/10 L nc | | 34 | 45.84 | 1,558.88 | | 1,976.76 | 417.88 | | |
| Total | 1.74 | 461 | | \$19,465.32 | 58.1400 | \$26,802.54 | \$7,337.22 | \$331.92 | 1.24 |
| REPUBLIC SVCS INC | | | | | | | | | |
| RSG | | | | | | | | | |
| Acquired 04/22/09 L nc | | 432 | 19.81 | 8,561.37 | | 11,823.84 | 3,262.47 | | |
| Acquired 10/22/09 L nc | | 862 | 27.73 | 23,903.26 | | 23,592.94 | -310.32 | | |
| Acquired 07/19/10 L nc | | 84 | 29.92 | 2,513.28 | | 2,299.08 | -214.20 | | |
| Total | 2.45 | 1,378 | | \$34,977.91 | 27.3700 | \$37,715.86 | \$2,737.95 | \$1,212.64 | 3.22 |
| SBA COMMUNICATIONS CORP | | | | | | | | | |
| SBAC | | | | | | | | | |
| Acquired 04/22/09 L nc | | 194 | 25.37 | 4,923.61 | | 10,435.26 | 5,511.65 | | |
| Acquired 10/22/09 L nc | | 392 | 30.72 | 12,045.38 | | 21,085.68 | 9,040.30 | | |
| Acquired 07/19/10 L nc | | 32 | 34.06 | 1,089.92 | | 1,721.28 | 631.36 | | |
| Total | 2.16 | 618 | | \$18,058.91 | 53.7900 | \$33,242.22 | \$15,183.31 | N/A | N/A |
| SCOTTS MIRACLE-GRO CO | | | | | | | | | |
| CLASS A | | | | | | | | | |
| SMG | | | | | | | | | |
| Acquired 04/22/09 L nc | | 84 | 38.41 | 3,227.19 | | 4,401.60 | 1,174.41 | | |
| Acquired 10/22/09 L nc | | 216 | 43.01 | 9,290.42 | | 11,318.40 | 2,027.98 | | |
| Acquired 07/19/10 L nc | | 40 | 44.31 | 1,772.78 | | 2,096.00 | 323.22 | | |
| Total | 1.16 | 340 | | \$14,290.39 | 52.4000 | \$17,816.00 | \$3,525.61 | \$408.00 | 2.29 |

MASTERS/EARNEST PARTNERS LLC/SMALL-MID-CAP VALUE

001 VZ VZ02

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
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YEAR ENDED APRIL 30, 2012
PART II, LINE 10b

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SMALL MID VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| SNAP-ON INC | | | | | | | | | |
| SNA | | | | | | | | | |
| Acquired 10/22/09 L nc | | 138 | 37.45 | 5,168.44 | | 8,630.52 | 3,462.08 | | |
| Acquired 04/22/10 L nc | | 262 | 48.80 | 12,787.88 | | 16,385.48 | 3,597.60 | | |
| Total | 1.62 | 400 | | \$17,956.32 | 62.5400 | \$25,016.00 | \$7,059.68 | \$544.00 | 2.17 |
| SOUTH JERSEY IND INC | | | | | | | | | |
| SJI | | | | | | | | | |
| Acquired 04/26/10 L nc | | 442 | 45.36 | 20,052.56 | | 21,768.50 | 1,715.94 | | |
| Acquired 07/19/10 L nc | | 14 | 44.37 | 621.18 | | 689.50 | 68.32 | | |
| Total | 1.46 | 456 | | \$20,673.74 | 49.2500 | \$22,458.00 | \$1,784.26 | \$734.16 | 3.27 |
| SWIFT ENERGY CO | | | | | | | | | |
| SFY | | | | | | | | | |
| Acquired 07/08/11 S | 1.20 | 610 | 38.45 | 23,455.40 | 30.2500 | 18,452.50 | -5,002.90 | N/A | N/A |
| SYNOPSYS CORP | | | | | | | | | |
| SNPS | | | | | | | | | |
| Acquired 08/11/10 L nc | 1.62 | 830 | 22.06 | 18,314.35 | 30.0100 | 24,908.30 | 6,593.95 | N/A | N/A |
| TIMKEN COMPANY | | | | | | | | | |
| TKR | | | | | | | | | |
| Acquired 04/22/09 L nc | | 157 | 16.41 | 2,577.86 | | 8,872.07 | 6,294.21 | | |
| Acquired 10/22/09 L nc | | 320 | 23.69 | 7,582.08 | | 18,083.20 | 10,501.12 | | |
| Acquired 07/19/10 L nc | | 34 | 27.40 | 931.60 | | 1,921.34 | 989.74 | | |
| Total | 1.88 | 511 | | \$11,091.54 | 56.5100 | \$28,876.61 | \$17,785.07 | \$470.12 | 1.63 |
| TRUSTMARK CORP | | | | | | | | | |
| TRMK | | | | | | | | | |
| Acquired 01/12/12 S | 1.43 | 866 | 25.34 | 21,950.93 | 25.4500 | 22,039.70 | 88.77 | 796.72 | 3.61 |
| UNITED BANKSHARES INC | | | | | | | | | |
| W VA | | | | | | | | | |
| UBSI | | | | | | | | | |
| Acquired 04/22/09 L nc | | 228 | 20.50 | 4,675.82 | | 6,026.04 | 1,350.22 | | |
| Acquired 10/22/09 L nc | | 478 | 17.74 | 8,482.50 | | 12,633.54 | 4,151.04 | | |
| Acquired 07/19/10 L nc | | 56 | 24.20 | 1,355.20 | | 1,480.08 | 124.88 | | |
| Total | 1.31 | 762 | | \$14,513.52 | 26.4300 | \$20,139.66 | \$5,626.14 | \$944.88 | 4.69 |
| UNITED NATURAL FOODS | | | | | | | | | |
| INC | | | | | | | | | |
| UNFI | | | | | | | | | |
| Acquired 01/06/12 S | 1.66 | 520 | 40.85 | 21,246.52 | 49.2900 | 25,630.80 | 4,384.28 | N/A | N/A |

MASTERS/EARNST PARTNERS LLC/SMALL-MID-CAP VALUE

001 V2 V202

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID VALUE

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ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| VALSPAR CORPORATION | | | | | | | | | |
| VAL | | | | | | | | | |
| Acquired 10/22/09 L nc | | 261 | 26 79 | 6,994 14 | | 13,350 15 | 6,356 01 | | |
| Acquired 04/22/10 L nc | | 408 | 31 21 | 12,733 92 | | 20,869 20 | 8,135 28 | | |
| Acquired 07/19/10 L nc | | 54 | 30 09 | 1,625 37 | | 2,762 10 | 1,136 73 | | |
| Total | 2.40 | 723 | | \$21,353 43 | 51.1500 | \$36,981.45 | \$15,628.02 | \$578 40 | 1.56 |
| WGL HOLDINGS INC | | | | | | | | | |
| WGL | | | | | | | | | |
| Acquired 10/22/09 L nc | | 64 | 34 30 | 2,195 52 | | 2,567 04 | 371.52 | | |
| Acquired 07/08/11 S | | 524 | 39 38 | 20,637 48 | | 21,017 64 | 380 16 | | |
| Total | 1.53 | 588 | | \$22,833 00 | 40.1100 | \$23,584.68 | \$751.68 | \$940.80 | 3.99 |
| WHITING PETROLEUM CORP | | | | | | | | | |
| WLL | | | | | | | | | |
| Acquired 07/02/10 L nc | 1 64 | 442 | 38 12 | 16,850 02 | 57.2000 | 25,282 40 | 8,432 38 | N/A | N/A |
| XLINX INC | | | | | | | | | |
| XLNX | | | | | | | | | |
| Acquired 12/29/10 L nc | 1 76 | 744 | 29 09 | 21,645 85 | 36 3800 | 27,066 72 | 5,420.87 | 654 72 | 2 41 |
| Total Stocks and ETFs | 96.21 | | | \$1,131,965.38 | | \$1,481,252 06 | \$349,286.68 | \$19,567.13 | 1.32 |
| | | | | \$1,122,529.75 | | | | | |
| Total Stocks, options & ETFs | 96 21 | | | \$1,131,965.38 | | \$1,481,252.06 | \$349,286.68 | \$19,567.13 | 1.32 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ANGLOGOLD ASHANTI LTD SPON ADR AU | | | | | | | | | |
| Acquired 03/16/11 L | 3.15 | 1,593 | 45.23 | 72,061.89 | 34.3800 | 54,767.34 | -17,294.55 | 786.94 | 1.43 |
| AON PLC CLASS A AON | | | | | | | | | |
| Acquired 04/02/12 S | 2.85 | 956 | N/A## | N/A | 51.8000 | 49,520.80 | N/A | 602.28 | 1.21 |
| APACHE CORP COMMON APA | | | | | | | | | |
| Acquired 03/16/11 L | 3.72 | 674 | 117.54 | 79,227.28 | 95.9400 | 64,663.56 | -14,563.72 | 458.32 | 0.70 |

MASTERSINNOV INVESTMENT MGMT CO LLC/LARGE CAP VALUE

001 V2 Y202



RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| BARRICK GOLD CORP ABX | | | | | | | | | |
| Acquired 03/16/11 L | 2.76 | 1,188 | 49.28 | 58,555.90 | 40.4300 | 48,030.84 | -10,525.06 | 712.80 | 1.48 |
| BEST BUY CO INC BBY | | | | | | | | | |
| Acquired 04/13/12 S | | 195 | 22.08 | 4,306.03 | | 4,303.65 | -2.38 | | |
| Acquired 04/17/12 S | | 400 | 21.94 | 8,779.12 | | 8,828.00 | 48.88 | | |
| Acquired 04/20/12 S | | 581 | 21.68 | 12,599.51 | | 12,822.67 | 223.16 | | |
| Total | 1.49 | 1,176 | | \$25,684.66 | 22.0700 | \$25,954.32 | \$269.66 | \$752.64 | 2.90 |
| CA INC CA | | | | | | | | | |
| Acquired 03/16/11 L | 5.57 | 3,665 | 22.75 | 83,401.09 | 26.4200 | 96,829.30 | 13,428.21 | 3,665.00 | 3.78 |
| CANADIAN NATURAL RESOURCES LTD CNQ | | | | | | | | | |
| Acquired 03/16/11 L | | 1,173 | 46.27 | 54,278.82 | | 40,761.75 | -13,517.07 | | |
| Acquired 03/19/12 S | | 65 | 35.95 | 2,336.76 | | 2,258.75 | -78.01 | | |
| Acquired 03/20/12 S | | 162 | 35.20 | 5,702.46 | | 5,629.50 | -72.96 | | |
| Acquired 04/23/12 S | | 75 | 31.87 | 2,390.54 | | 2,606.25 | 215.71 | | |
| Acquired 04/24/12 S | | 256 | 31.74 | 8,127.41 | | 8,896.00 | 768.59 | | |
| Total | 3.46 | 1,731 | | \$72,835.99 | 34.7500 | \$60,152.25 | -\$12,683.74 | \$733.94 | 1.22 |
| CISCO SYSTEMS INC CSCO | | | | | | | | | |
| Acquired 05/12/11 S | | 896 | 16.86 | 15,108.52 | | 18,058.87 | 2,950.35 | | |
| Acquired 05/13/11 S | | 215 | 16.86 | 3,625.29 | | 4,333.33 | 708.04 | | |
| Acquired 05/16/11 S | | 225 | 16.80 | 3,780.41 | | 4,534.88 | 754.47 | | |
| Acquired 09/08/11 S | | 950 | 16.19 | 15,385.63 | | 19,147.24 | 3,761.61 | | |
| Acquired 02/10/12 S | | 599 | 19.87 | 11,905.24 | | 12,072.85 | 167.61 | | |
| Total | 3.35 | 2,885 | | \$49,805.09 | 20.1550 | \$58,147.17 | \$8,342.08 | \$923.20 | 1.59 |
| CITIGROUP INC NEW C | | | | | | | | | |
| Acquired 03/16/11 L | | 1,003 | 81.543 | 44.60 | | 33,171.07 | -11,602.87 | | |
| Acquired 03/16/11 L | | 183 | 18.457 | 44.50 | | 6,053.34 | -2,099.21 | | |
| | | | | 44.20 | | | | | |
| Acquired 05/12/11 S | | 140 | 41.99 | 5,879.94 | | 4,626.30 | -1,253.64 | | |
| Acquired 05/13/11 S | | 55 | 41.88 | 2,303.88 | | 1,817.48 | -486.40 | | |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2012
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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|--------------|--------------------------|--|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 06/01/11 S | | 181 | 40 18 | 7,273 03 | | 5,981.14 | -1,291 89 | | |
| Total | 2.97 | 1,563 | | \$68,383.34 \$68,328.23 | 33.0450 | \$51,649.33 | -\$16,734.01 | \$62.52 | 0.12 |
| CVS CAREMARK CORP CVS | | | | | | | | | |
| Acquired 03/16/11 L | 2.31 | 901 | 32 92 | 29,666 67 | 44 6200 | 40,202.62 | 10,535 95 | 585.65 | 1 45 |
| E M C CORP MASS EMC | | | | | | | | | |
| Acquired 01/23/12 S | 1 17 | 720 | 23 36 | 16,821 94 | 28 2100 | 20,311.20 | 3,489 26 | N/A | N/A |
| GENERAL MOTORS CO GM | | | | | | | | | |
| Acquired 03/16/11 L | | 1,257 | 32 23 | 40,515 45 | | 28,911 00 | -11,604 45 | | |
| Acquired 02/01/12 S | | 140 | 24 41 | 3,417 62 | | 3,220 00 | -197 62 | | |
| Acquired 02/02/12 S | | 6 | 24 50 | 147 02 | | 138 00 | -9 02 | | |
| Total | 1.86 | 1,403 | | \$44,080.09 | 23.0000 | \$32,269.00 | -\$11,811.09 | N/A | N/A |
| GOLDMAN SACHS GROUP INC GS | | | | | | | | | |
| Acquired 03/16/11 L | | 101 | 156 25 | 15,781 25 | | 11,630 15 | -4,151 10 | | |
| Acquired 03/17/11 L | | 50 | 154 62 | 7,731 06 | | 5,757 50 | -1,973 56 | | |
| Acquired 04/29/11 L | | 20 | 149 83 | 2,996 66 | | 2,303 00 | -693 66 | | |
| Acquired 05/05/11 S | | 5 | 150 01 | 750 08 | | 575 75 | -174 33 | | |
| Acquired 05/06/11 S | | 18 | 149 98 | 2,699 74 | | 2,072 70 | -627 04 | | |
| Acquired 05/23/11 S | | 49 | 136 74 | 6,700 51 | | 5,642 35 | -1,058 16 | | |
| Acquired 07/01/11 S | | 70 | 135 88 | 9,511 94 | | 8,060 50 | -1,451 44 | | |
| Total | 2.07 | 313 | | \$46,171.24 | 115.1500 | \$36,041.85 | -\$10,129.29 | \$575.92 | 1.60 |
| HALLIBURTON COMPANY HAL | | | | | | | | | |
| Acquired 03/16/11 L | 0 83 | 421 | 43 77 | 18,429 86 | 34 2200 | 14,406 62 | -4,023 24 | 151 56 | 1 05 |
| HARTFORD FINL SVCS GROUP INC HIG | | | | | | | | | |
| Acquired 03/16/11 L | | 1,288 | 25 26 | 32,544 78 | | 26,468 40 | -6,076 38 | | |
| Acquired 09/22/11 S | | 813 | 15 85 | 12,893 29 | | 16,707 15 | 3,813 86 | | |
| Acquired 11/15/11 S | | 160 | 17 81 | 2,850 16 | | 3,288 00 | 437 84 | | |
| Acquired 11/16/11 S | | 240 | 17 68 | 4,243 68 | | 4,932 00 | 688 32 | | |
| Acquired 11/17/11 S | | 235 | 17 26 | 4,056 76 | | 4,829 25 | 772 49 | | |



RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 3.23 | 2,736 | | \$56,588.67 | 20.5500 | \$56,224.80 | -\$363.87 | \$1,094.40 | 1.95 |
| HEWLETT-PACKARD COMPANY | | | | | | | | | |
| HPQ | | | | | | | | | |
| Acquired 03/05/12 S | | 520 | 24.90 | 12,948.10 | | 12,875.20 | -72.90 | | |
| Acquired 03/08/12 S | | 369 | 24.57 | 9,068.91 | | 9,136.44 | 67.53 | | |
| Acquired 03/13/12 S | | 265 | 24.49 | 6,490.96 | | 6,561.40 | 70.44 | | |
| Acquired 03/14/12 S | | 307 | 24.28 | 7,454.33 | | 7,601.32 | 146.99 | | |
| Acquired 03/21/12 S | | 442 | 23.46 | 10,371.31 | | 10,943.92 | 572.61 | | |
| Total | 2.71 | 1,903 | | \$46,333.61 | 24.7600 | \$47,118.28 | \$784.67 | \$913.44 | 1.94 |
| INGERSOLL-RAND PLC | | | | | | | | | |
| SHARES | | | | | | | | | |
| IR | | | | | | | | | |
| Acquired 03/16/11 L | 1.59 | 650 | 45.66 46.02 | 29,681.27 29,915.27 | 42.5200 | 27,638.00 | -2,043.27 | 416.00 | 1.50 |
| JPMORGAN CHASE & CO | | | | | | | | | |
| JPM | | | | | | | | | |
| Acquired 08/07/07 L nc | | 33 | 45.11 | 1,488.86 | | 1,418.34 | -70.52 | | |
| Acquired 10/23/07 L nc | | 299 | 45.31 | 13,547.69 | | 12,851.02 | -696.67 | | |
| Acquired 07/23/09 L nc | | 203 | 37.49 | 7,612.09 | | 8,724.94 | 1,112.85 | | |
| Acquired 10/20/09 L nc | | 175 | 46.19 | 8,084.56 | | 7,521.50 | -563.06 | | |
| Acquired 07/19/10 L nc | | 141 | 38.81 | 5,473.20 | | 6,060.18 | 586.98 | | |
| Total | 2.10 | 851 | | \$36,206.40 | 42.9800 | \$36,575.98 | \$369.58 | \$1,021.20 | 2.79 |
| LINCOLN NATL CORP IND | | | | | | | | | |
| LNC | | | | | | | | | |
| Acquired 03/16/11 L | 0.93 | 652 | 29.73 | 19,384.34 | 24.7700 | 16,150.04 | -3,234.30 | 208.64 | 1.29 |
| LOEWS CORPORATION | | | | | | | | | |
| L | | | | | | | | | |
| Acquired 03/16/11 L | 2.59 | 1,094 | 41.47 | 45,371.12 | 41.1300 | 44,996.22 | -374.90 | 273.50 | 0.60 |
| MERCK & CO INC NEW | | | | | | | | | |
| MRK | | | | | | | | | |
| Acquired 03/16/11 L | 1.55 | 686 | 31.80 | 21,818.49 | 39.2400 | 26,918.64 | 5,100.15 | 1,152.48 | 4.28 |
| METLIFE INC | | | | | | | | | |
| MET | | | | | | | | | |
| Acquired 03/16/11 L | 2.93 | 1,413 | 42.76 | 60,433.34 | 36.0300 | 50,910.39 | -9,522.95 | 1,045.62 | 2.05 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| MICROSOFT CORP MSFT | | | | | | | | | |
| Acquired 03/16/11 L | 2.48 | 1,346 | 24.98 | 33,630.48 | 32.0150 | 43,092.19 | 9,461.71 | 1,076.80 | 2.49 |
| MOSAIC COMPANY MOS | | | | | | | | | |
| Acquired 02/16/12 S | | 110 | 54.94 | 6,044.37 | | 5,810.20 | -234.17 | | |
| Acquired 02/27/12 S | | 35 | 58.82 | 2,058.79 | | 1,848.70 | -210.09 | | |
| Acquired 02/29/12 S | | 160 | 57.67 | 9,227.36 | | 8,451.20 | -776.16 | | |
| Total | 0.93 | 305 | | \$17,330.52 | 52.8200 | \$16,110.10 | -\$1,220.42 | \$152.50 | 0.95 |
| NOBLE ENERGY INC NBL | | | | | | | | | |
| Acquired 03/16/11 L | 2.24 | 392 | 91.15 | 35,734.06 | 99.3200 | 38,933.44 | 3,199.38 | 344.96 | 0.88 |
| NRG ENERGY INC NRG | | | | | | | | | |
| Acquired 03/16/11 L | 0.94 | 960 | 20.20 | 19,396.30 | 17.0000 | 16,320.00 | -3,076.30 | N/A | N/A |
| OCCIDENTAL PETE CORP OXY | | | | | | | | | |
| Acquired 03/16/11 L | 1.32 | 251 | 97.56 | 24,489.80 | 91.2200 | 22,896.22 | -1,593.58 | 542.16 | 2.36 |
| PACCAR INC PCAR | | | | | | | | | |
| Acquired 09/09/11 S | | 272 | 35.49 | 9,653.47 | | 11,682.40 | 2,028.93 | | |
| Acquired 09/12/11 S | | 95 | 34.99 | 3,324.41 | | 4,080.25 | 755.84 | | |
| Acquired 09/29/11 S | | 85 | 35.37 | 3,007.04 | | 3,650.75 | 643.71 | | |
| Acquired 09/30/11 S | | 124 | 34.53 | 4,282.72 | | 5,325.80 | 1,043.08 | | |
| Total | 1.42 | 576 | | \$20,267.64 | 42.9500 | \$24,739.20 | \$4,471.56 | \$460.80 | 1.86 |
| PFIZER INCORPORATED PFE | | | | | | | | | |
| Acquired 03/16/11 L | 5.00 | 3,793 | 19.54 | 74,132.28 | 22.9000 | 86,859.70 | 12,727.42 | 3,337.84 | 3.84 |
| PHILIP MORRIS INTERNATIONAL INC PM | | | | | | | | | |
| Acquired 03/16/11 L | 1.68 | 326 | 62.52 | 20,383.20 | 89.5100 | 29,180.26 | 8,797.06 | 1,004.08 | 3.44 |
| PITNEY BOWES INC PBI | | | | | | | | | |
| Acquired 08/16/11 S | 0.85 | 861 | 19.17 | 16,511.13 | 17.1300 | 14,748.93 | -1,762.20 | 1,291.50 | 8.75 |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| RAYTHEON COMPANY | | | | | | | | | |
| RTN | | | | | | | | | |
| Acquired 03/16/11 L | | 354 | 50 66 | 17,936 81 | | 19,165 56 | 1,228.75 | | |
| Acquired 08/16/11 S | | 70 | 41 06 | 2,874 73 | | 3,789 80 | 915 07 | | |
| Acquired 08/17/11 S | | 25 | 41 36 | 1,034 24 | | 1,353 50 | 319.26 | | |
| Acquired 08/18/11 S | | 30 | 40 10 | 1,203 16 | | 1,624.20 | 421.04 | | |
| Total | 1.49 | 479 | | \$23,048.94 | 54.1400 | \$25,933.06 | \$2,884.12 | \$958.00 | 3.69 |
| SANOFI ADR | | | | | | | | | |
| SNY | | | | | | | | | |
| Acquired 03/16/11 L | 3 89 | 1,773 | 32 64 | 57,884 36 | 38 1800 | 67,693 14 | 9,808 78 | 2,638 22 | 3 89 |
| TALISMAN ENERGY INC | | | | | | | | | |
| TLM | | | | | | | | | |
| Acquired 03/16/11 L | | 1,411 | 22 77 | 32,136 09 | | 18,427 66 | -13,708.43 | | |
| Acquired 06/29/11 S | | 340 | 19 81 | 6,735 77 | | 4,440.40 | -2,295 37 | | |
| Acquired 06/30/11 S | | 155 | 20 34 | 3,152 79 | | 2,024 30 | -1,128.49 | | |
| Acquired 07/29/11 S | | 587 | 18 48 | 10,850 99 | | 7,666.22 | -3,184 77 | | |
| Acquired 10/20/11 S | | 225 | 13 38 | 3,012 53 | | 2,938 50 | -74 03 | | |
| Acquired 10/21/11 S | | 273 | 13 86 | 3,784 71 | | 3,565 38 | -219.33 | | |
| Acquired 11/09/11 S | | 595 | 13 44 | 8,002 33 | | 7,770 70 | -231 63 | | |
| Acquired 11/10/11 S | | 125 | 13 56 | 1,695 51 | | 1,632.50 | -63.01 | | |
| Acquired 02/01/12 S | | 410 | 11 99 | 4,918 44 | | 5,354 60 | 436 16 | | |
| Acquired 02/02/12 S | | 135 | 12 05 | 1,627 32 | | 1,763 10 | 135 78 | | |
| Acquired 02/03/12 S | | 60 | 12.44 | 746 73 | | 783 60 | 36.87 | | |
| Acquired 04/05/12 S | | 330 | 12 66 | 4,178 99 | | 4,309 80 | 130 81 | | |
| Acquired 04/09/12 S | | 95 | 12 57 | 1,194 62 | | 1,240 70 | 46 08 | | |
| Acquired 04/10/12 S | | 154 | 12 36 | 1,904 87 | | 2,011 24 | 106 37 | | |
| Total | 3.68 | 4,895 | | \$83,941.69 | 13.0600 | \$63,928.70 | -\$20,012.99 | \$1,321.65 | 2.07 |
| TEVA PHARMACEUTICAL | | | | | | | | | |
| ADR INDS LTD | | | | | | | | | |
| TEVA | | | | | | | | | |
| Acquired 08/08/11 S | | 199 | 49 72 | 9,895 81 | | 9,107 23 | -788 58 | | |
| Acquired 06/21/11 S | | 135 | 47 54 | 6,419 07 | | 6,178 28 | -240 79 | | |
| Acquired 06/22/11 S | | 70 | 47 64 | 3,334 86 | | 3,203 55 | -131 31 | | |
| Acquired 06/23/11 S | | 47 | 47 24 | 2,220 60 | | 2,150 95 | -69 65 | | |
| Acquired 09/20/11 S | | 286 | 36 86 | 10,543 33 | | 13,088 79 | 2,545 46 | | |
| Total | 1.94 | 737 | | \$32,413.67 | 45.7650 | \$33,728.80 | \$1,315.13 | \$563.80 | 1.67 |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| TIME WARNER INC NEW | | | | | | | | | |
| TWX | | | | | | | | | |
| Acquired 02/12/10 L nc | | 709 | 27 59 | 19,568 32 | | 26,569 77 | 7,001 45 | | |
| Acquired 07/19/10 L nc | | 322 | 29 88 | 9,623 42 | | 12,066 95 | 2,443 53 | | |
| Total | 2.22 | 1,031 | | \$29,191.74 | 37.4750 | \$38,636.72 | \$9,444.98 | \$1,072.24 | 2.78 |
| UNION PACIFIC CORP | | | | | | | | | |
| UNP | | | | | | | | | |
| Acquired 03/16/11 L | 1 44 | 223 | 92 57 | 20,644 82 | 112 4400 | 25,074 12 | 4,429 30 | 535 20 | 2 13 |
| UNUM GROUP | | | | | | | | | |
| UNM | | | | | | | | | |
| Acquired 03/16/11 L | | 1,853 | 25 45 | 47,173 11 | | 43,990 22 | -3,182 89 | | |
| Acquired 03/16/11 L | | 8 | 25 69 | 205 57w | | 189 92 | -15 65 | | |
| | | | 22 92 | 183 41 | | | | | |
| Acquired 01/24/12 S | | 12 | 22 92 | 275 13 | | 284 88 | 9 75 | | |
| Acquired 01/25/12 S | | 25 | 23 07 | 576 92 | | 593 50 | 16 58 | | |
| Acquired 01/26/12 S | | 146 | 22 90 | 3,343 82 | | 3,466 04 | 122 22 | | |
| Acquired 03/08/12 S | | 199 | 23 43 | 4,663 98 | | 4,724 26 | 60 28 | | |
| Total | 3.06 | 2,243 | | \$56,238.53 | 23.7400 | \$53,248.82 | -\$2,989.71 | \$942.06 | 1.77 |
| | | | | \$56,216.37 | | | | | |
| VIACOM INC CL B | | | | | | | | | |
| VIAB | | | | | | | | | |
| Acquired 03/16/11 L | 3 36 | 1,258 | 43 55 | 54,795 55 | 46 3900 | 58,358 62 | 3,563 07 | 1,258 00 | 2 15 |
| WELLS FARGO COMPANY | | | | | | | | | |
| WFC | | | | | | | | | |
| Acquired 03/16/11 L | | 1,261 | 31 80 | 40,110 02 | | 42,136 32 | 2,026 30 | | |
| Acquired 03/16/11 L | | 110 | 30 75 | 3,382 75w | | 3,675 65 | 292 90 | | |
| | | | 29 10 | 3,201 78 | | | | | |
| Acquired 05/02/11 S | | 25 | 29 10 | 727 68 | | 835 37 | 107 69 | | |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------------|-----------------|----------|--------------------------|----------------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 2.68 | 1,396 | | \$44,220.45 \$44,039.48 | 33.4150 | \$46,647.34 | \$2,426.89 | \$1,228.48 | 2.63 |
| Total Stocks and ETFs | 95.82 | | | \$1,645,197.44 \$1,645,173.20 | | \$1,665,608.01 | -\$29,110.23 | \$34,864.34 | 2.09 |
| Total Stocks, options & ETFs | 95.82 | | | \$1,645,197.44 | | \$1,665,608.01 | -\$29,110.23 | \$34,864.34 | 2.09 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID GTH

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Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| A O SMITH | | | | | | | | | |
| AOS | | 144 | 44 94 | 6,471 48 | | 6,854 40 | 382.92 | | |
| Acquired 03/12/12 S | | 45 | 47 06 | 2,117 85 | | 2,142 00 | 24 15 | | |
| Acquired 04/20/12 S | | | | | | | | | |
| Total | 0.55 | 189 | | \$8,589.33 | 47.6000 | \$8,996.40 | \$407.07 | \$120.96 | 1.34 |
| ACME PACKET INC | | | | | | | | | |
| APKT | | 64 | 30 74 | 1,967 51 | | 1,796 48 | -171 03 | | |
| Acquired 08/05/10 L nc | | 93 | 38 40 | 3,571 30 | | 2,610 51 | -960 79 | | |
| Acquired 09/24/10 L nc | | 64 | 36 54 | 2,339 01 | | 1,796 48 | -542 53 | | |
| Acquired 10/31/11 S | | | | | | | | | |
| Total | 0.38 | 221 | | \$7,877.82 | 28.0700 | \$6,203.47 | -\$1,674.35 | N/A | N/A |

MASTERS/FRED ALGER MANAGEMENT INC /SMALL MID-CAP GROWTH

001 V2 V202



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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|---------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| ACTUANT CORP-CL A | | | | | | | | | |
| ATU | | | | | | | | | |
| Acquired 10/14/10 L | | 293 | 21 92 | 6,423.44w | | 7,990.11 | 1,566.67 | | |
| | | | 19 50 | 5,714.93 | | | | | |
| Acquired 10/21/10 L nc | | 39 | 23 11 | 901.50 | | 1,063.53 | 162.03 | | |
| Acquired 12/20/10 L nc | | 262 | 27 25 | 7,141.10 | | 7,144.74 | 3.64 | | |
| Acquired 03/21/11 L | | 136 | 27 63 | 3,757.80 | | 3,708.72 | -49.08 | | |
| Total | 1.23 | 730 | | \$18,223.84 | 27.2700 | \$19,907.10 | \$1,683.26 | \$29.20 | 0.15 |
| | | | | \$17,515.33 | | | | | |
| AFFILIATED MANAGERS GROUP | | | | | | | | | |
| AMG | | | | | | | | | |
| Acquired 07/19/10 L nc | | 18 | 61 91 | 1,114.38 | | 2,045.16 | 930.78 | | |
| Acquired 10/25/10 L nc | | 52 | 85 34 | 4,437.88 | | 5,908.24 | 1,470.36 | | |
| Acquired 11/04/10 L nc | | 48 | 91 24 | 4,379.57 | | 5,453.76 | 1,074.19 | | |
| Total | 0.83 | 118 | | \$9,931.83 | 113.6200 | \$13,407.16 | \$3,475.33 | N/A | N/A |
| ALBEMARLE CORP | | | | | | | | | |
| ALB | | | | | | | | | |
| Acquired 02/15/12 S | | 161 | 64 77 | 10,429.13 | | 10,513.30 | 84.17 | | |
| Acquired 03/13/12 S | | 31 | 62.73 | 1,944.84 | | 2,024.30 | 79.46 | | |
| Total | 0.77 | 192 | | \$12,373.97 | 65.3000 | \$12,537.60 | \$163.63 | \$153.60 | 1.23 |
| ALIGN TECH INC | | | | | | | | | |
| ALGN | | | | | | | | | |
| Acquired 05/20/11 S | | 119 | 24 16 | 2,875.80 | | 3,773.49 | 897.69 | | |
| Acquired 05/20/11 S | | 66 | 21.08 | 1,391.89w | | 2,092.86 | 700.97 | | |
| | | | 20 37 | 1,344.57 | | | | | |
| Acquired 06/10/11 S | | 179 | 23 46 | 4,200.12 | | 5,676.09 | 1,475.97 | | |
| Acquired 08/03/11 S | | 132 | 20 37 | 2,689.15 | | 4,185.72 | 1,496.57 | | |
| Total | 0.97 | 496 | | \$11,156.96 | 31.7100 | \$15,728.16 | \$4,571.20 | N/A | N/A |
| | | | | \$11,109.64 | | | | | |
| ALKERMES PLC | | | | | | | | | |
| ALKS | | | | | | | | | |
| Acquired 03/09/12 S | | 372 | 17 26 | 6,422.73 | | 6,435.60 | 12.87 | | |
| Acquired 04/11/12 S | | 150 | 17 70 | 2,655.47 | | 2,595.00 | -60.47 | | |
| Total | 0.56 | 522 | | \$9,078.20 | 17.3000 | \$9,030.60 | -\$47.60 | N/A | N/A |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-------------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ALLSCRIPTS HEALTHCARE SOLUTIONS INC | | | | | | | | | |
| MDRX | | | | | | | | | |
| Acquired 09/16/11 S | | 140 | 18.66 | 2,613.09 | | 1,553.30 | -1,059.79 | | |
| Acquired 09/19/11 S | | 342 | 18.47 | 6,318.38 | | 3,794.49 | -2,523.89 | | |
| Acquired 12/08/11 S | | 106 | 18.31 | 1,941.68 | | 1,176.07 | -765.61 | | |
| Acquired 02/24/12 S | | 155 | 19.62 | 3,042.54 | | 1,719.72 | -1,322.82 | | |
| Total | 0.51 | 743 | | \$13,915.69 | 11.0950 | \$8,243.58 | -\$5,672.11 | N/A | N/A |
| AMERICAN PUBLIC EDUCATION INC | | | | | | | | | |
| APEI | | | | | | | | | |
| Acquired 10/24/11 S | | 167 | 34.61 | 5,781.47 | | 5,798.24 | 16.77 | | |
| Acquired 12/02/11 S | | 55 | 39.21 | 2,156.68 | | 1,909.60 | -247.08 | | |
| Acquired 12/22/11 S | | 54 | 44.24 | 2,389.14 | | 1,874.88 | -514.26 | | |
| Total | 0.59 | 276 | | \$10,327.29 | 34.7200 | \$9,582.72 | -\$744.57 | N/A | N/A |
| AMETEK INC NEW | | | | | | | | | |
| AME | | | | | | | | | |
| Acquired 04/21/09 L nc | | 11 50000 | 20.94 | 240.84 | | 578.80 | 337.96 | | |
| Acquired 10/21/09 L nc | | 328 50000 | 24.37 | 8,006.53 | | 16,533.40 | 8,526.87 | | |
| Acquired 07/19/10 L nc | | 54 | 28.04 | 1,514.52 | | 2,717.82 | 1,203.30 | | |
| Total | 1.22 | 394 | | \$9,761.89 | 50.3300 | \$19,830.02 | \$10,068.13 | \$94.56 | 0.48 |
| ANN INC | | | | | | | | | |
| ANN | | | | | | | | | |
| Acquired 06/28/10 L nc | | 12 | 17.54 | 210.48 | | 332.28 | 121.80 | | |
| Acquired 06/29/10 L nc | | 317 | 16.85 | 5,343.54 | | 8,777.73 | 3,434.19 | | |
| Acquired 07/19/10 L nc | | 222 | 15.35 | 3,407.70 | | 6,147.18 | 2,739.48 | | |
| Total | 0.94 | 551 | | \$8,961.72 | 27.6900 | \$15,257.19 | \$6,295.47 | N/A | N/A |
| ATEMEL CORP | | | | | | | | | |
| ATEML | | | | | | | | | |
| Acquired 01/11/11 L | | 12 | 13.80 | 165.60 | | 106.44 | -59.16 | | |
| Acquired 01/11/11 L | | 180 | 14.51 | 2,613.49w | | 1,596.60 | -1,016.89 | | |
| | | | 13.73 | 2,471.85 | | | | | |
| Acquired 01/20/11 L | | 524 | 13.37 | 7,007.66 | | 4,647.88 | -2,359.78 | | |
| Acquired 03/25/11 L | | 272 | 13.73 | 3,735.24 | | 2,412.64 | -1,322.60 | | |
| Total | 0.54 | 988 | | \$13,521.99 | 8.8700 | \$8,763.56 | -\$4,758.43 | N/A | N/A |
| | | | | \$13,380.35 | | | | | |

MASTERS/FRED ALGER MANAGEMENT INC./SMALL-MID-CAP GROWTH

001 VZ VZO:



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------------------------|--------------|--------------|-----------------------|---------------------|----------------|----------------------|----------------------|-----------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| AURICO GOLD INC AUQ | | | | | | | | | |
| Acquired 02/17/10 L nc | | 87 | 10 24 | 891 33 | | 797 79 | -93 54 | | |
| Acquired 03/04/10 L nc | | 511 | 9 87 | 5,047 71 | | 4,685 87 | -361 84 | | |
| Acquired 12/15/10 L nc | | 496 | 8 15 | 4,042 60 | | 4,548 32 | 505 72 | | |
| Total | 0.62 | 1,094 | | \$9,981.64 | 9.1700 | \$10,031.98 | \$50.34 | N/A | N/A |
| BALL CORP BLL | | | | | | | | | |
| Acquired 08/11/11 S | | 71 | 34 90 | 2,478 33 | | 2,964 96 | 486 63 | | |
| Acquired 08/11/11 S | | 116 | 36 00 | 4,176 88w | | 4,844 16 | 667 28 | | |
| Acquired 01/10/12 S | | 71 | 34 37 | 3,987.55 | | 2,964 96 | 348 64 | | |
| Total | 0.66 | 258 | | \$9,271.53 | 41.7600 | \$10,774.08 | \$1,502.55 | \$103.20 | 0.96 |
| | | | | \$9,082.20 | | | | | |
| BARNES GROUP INC B | | | | | | | | | |
| Acquired 02/14/11 L | | 252 | 21 80 | 5,494 90 | | 6,652 80 | 1,157 90 | | |
| Acquired 03/21/11 L | | 436 | 21 40 | 9,332 80 | | 11,510 40 | 2,177 60 | | |
| Total | 1.12 | 688 | | \$14,827.70 | 26.4000 | \$18,163.20 | \$3,335.50 | \$275.20 | 1.52 |
| BRUNSWICK CORP BC | | | | | | | | | |
| Acquired 04/30/12 S | 0 40 | 249 | 26 63 | 6,631.24 | 26 2900 | 6,546 21 | -85 03 | 12 45 | 0 15 |
| CABOT OIL & GAS COG | | | | | | | | | |
| Acquired 04/10/12 S | 0 45 | 206 | 30 38 | 6,258 58 | 35 1400 | 7,238 84 | 980 26 | 16 48 | 0 22 |
| CADENCE DESIGN SYSTEMS INC CDNS | | | | | | | | | |
| Acquired 03/18/11 L | | 475 | 9 58 | 4,551 44 | | 5,543 25 | 991 81 | | |
| Acquired 03/28/11 L | | 872 | 9 87 | 8,612 05 | | 10,176 24 | 1,564 19 | | |
| Acquired 08/09/11 S | | 219 | 8 54 | 1,871 29 | | 2,555 73 | 684 44 | | |
| Total | 1.13 | 1,566 | | \$15,034.78 | 11.6700 | \$18,275.22 | \$3,240.44 | N/A | N/A |
| CATALYST HEALTH SOLUTION CHSI | | | | | | | | | |
| Acquired 01/20/11 L | | 56 | 43 65 | 2,444 53 | | 4,836 72 | 2,392 19 | | |
| Acquired 06/10/11 S | | 73 | 52 34 | 3,821 42 | | 6,305 01 | 2,483 59 | | |

MASTERS/FRED ALGER MANAGEMENT INC /SMALL -MID-CAP GROWTH

001 VZ VZ02

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 06/23/11 S | | 97 | 51.96 | 5,040.88 | | 8,377.89 | 3,337.01 | | |
| Total | 1.20 | 226 | | \$11,306.83 | 86.3700 | \$19,519.62 | \$8,212.79 | N/A | N/A |
| CENTENE CORP CNC | | | | | | | | | |
| Acquired 01/24/12 S | 0.33 | 137 | 43.72 | 5,990.43 | 39.5900 | 5,423.83 | -566.60 | N/A | N/A |
| CHILDRENS PL RETAIL STORES INC PLCE | | | | | | | | | |
| Acquired 11/15/10 L nc | | 80 | 47.08 | 3,766.76 | | 3,678.40 | -88.36 | | |
| Acquired 12/08/10 L nc | | 76 | 52.06 | 3,956.88 | | 3,494.48 | -462.40 | | |
| Acquired 09/13/11 S | | 56 | 44.05 | 2,467.33 | | 2,574.88 | 107.55 | | |
| Acquired 01/19/12 S | | 39 | 50.23 | 1,958.99 | | 1,793.22 | -165.77 | | |
| Total | 0.71 | 251 | | \$12,149.96 | 45.9800 | \$11,540.98 | -\$608.98 | N/A | N/A |
| CHURCH & DWIGHT INC CHD | | | | | | | | | |
| Acquired 10/21/09 L nc | | 232 | 27.90 | 6,473.55 | | 11,785.60 | 5,312.05 | | |
| Acquired 07/19/10 L nc | | 42 | 32.64 | 1,371.09 | | 2,133.60 | 762.51 | | |
| Acquired 08/09/11 S | | 73 | 39.01 | 2,847.91 | | 3,708.40 | 860.49 | | |
| Total | 1.09 | 347 | | \$10,692.55 | 50.8000 | \$17,627.60 | \$6,935.05 | \$333.12 | 1.88 |
| CIENA CORP CIEN | | | | | | | | | |
| Acquired 01/10/11 L | | 374 | 24.61 | 9,206.60 | | 5,542.68 | -3,663.92 | | |
| Acquired 01/10/11 L | | 130 | 26.30 | 3,420.15w | | 1,926.60 | -1,493.55 | | |
| | | | 13.64 | 1,773.93 | | | | | |
| Acquired 01/10/11 L | | 39 | 25.93 | 1,011.35w | | 577.98 | -433.37 | | |
| | | | 16.47 | 642.52 | | | | | |
| Acquired 02/09/12 S | | 86 | 16.47 | 1,416.85 | | 1,274.52 | -142.33 | | |
| Acquired 04/11/12 S | | 117 | 15.72 | 1,839.43 | | 1,733.94 | -105.49 | | |
| Total | 0.68 | 746 | | \$16,894.38 | 14.8200 | \$11,055.72 | -\$5,838.66 | N/A | N/A |
| | | | | \$14,879.33 | | | | | |
| CLEAN HARBORS INC CLH | | | | | | | | | |
| Acquired 07/12/10 L nc | | 74 | 32.32 | 2,392.20 | | 5,049.76 | 2,657.56 | | |
| Acquired 07/19/10 L nc | | 48 | 30.54 | 1,466.39 | | 3,275.52 | 1,809.13 | | |
| Acquired 03/21/11 L | | 74 | 48.41 | 3,582.71 | | 5,049.76 | 1,467.05 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|--------------|------------|--------------------------|------------------------|----------------|----------------------|----------------------|-----------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 06/14/11 S | | 90 | 48 51 | 4,366 31 | | 6,141 60 | 1,775 29 | | |
| Total | 1.20 | 286 | | \$11,807.61 | 68.2400 | \$19,516.64 | \$7,709 03 | N/A | N/A |
| COLFAX CORP | | | | | | | | | |
| CFX | | | | | | | | | |
| Acquired 03/12/12 S | | 188 | 34 59 | 6,504 39 | | 6,371.32 | -133.07 | | |
| Acquired 03/13/12 S | | 65 | 35 17 | 2,286 69 | | 2,202.85 | -83 84 | | |
| Acquired 03/23/12 S | | 87 | 33 55 | 2,919 29 | | 2,948.43 | 29 14 | | |
| Acquired 04/11/12 S | | 53 | 31 48 | 1,668 68 | | 1,796 17 | 127 49 | | |
| Acquired 04/20/12 S | | 57 | 32 29 | 1,840 94 | | 1,931 73 | 90 79 | | |
| Total | 0.94 | 450 | | \$15,219.99 | 33.8900 | \$15,250.50 | \$30.51 | N/A | N/A |
| CONCUR TECHNOLOGIES INC | | | | | | | | | |
| CNQR | | | | | | | | | |
| Acquired 04/21/09 L nc | | 19 | 23 37 | 444 13 | | 1,074.64 | 630 51 | | |
| Acquired 10/21/09 L nc | | 159 | 39 62 | 6,299 90 | | 8,993 04 | 2,693.14 | | |
| Acquired 07/19/10 L nc | | 30 | 44 12 | 1,323 60 | | 1,696.80 | 373 20 | | |
| Acquired 12/08/11 S | | 46 | 52 99 | 2,437 92 | | 2,601.76 | 163 84 | | |
| Total | 0.89 | 254 | | \$10,505.55 | 56.5600 | \$14,366.24 | \$3,860.69 | N/A | N/A |
| COVANCE INC | | | | | | | | | |
| CVD | | | | | | | | | |
| Acquired 09/21/11 S | | 111 | 47 65 | 5,289 55 | | 5,190.36 | -99 19 | | |
| Acquired 09/21/11 S | | 70 | 47 04 | 3,292 98w | | 3,273 20 | -19 78 | | |
| | | | 46 16 | 3,231 55 | | | | | |
| Acquired 09/21/11 S | | 12 | 48 11 | 577 35w | | 561 12 | -16 23 | | |
| | | | 46 63 | 559 64 | | | | | |
| Acquired 02/09/12 S | | 31 | 46 63 | 1,445 77 | | 1,449 56 | 3 79 | | |
| Acquired 02/15/12 S | | 46 | 47 66 | 2,192 55 | | 2,150 96 | -41 59 | | |
| Total | 0.78 | 270 | | \$12,798.20 | 46.7600 | \$12,625.20 | -\$173.00 | N/A | N/A |
| | | | | \$12,719.06 | | | | | |
| COVENTRY HEALTH CARE INC | | | | | | | | | |
| CVH | | | | | | | | | |
| Acquired 01/11/11 L | | 80 | 29 28 | 2,343 02 | | 2,399 20 | 56 18 | | |
| Acquired 08/03/11 S | | 129 | 30 88 | 3,983 99 | | 3,868 71 | -115 28 | | |
| Acquired 02/02/12 S | | 63 | 30 65 | 1,931 09 | | 1,889.37 | -41 72 | | |
| Total | 0.50 | 272 | | \$8,258 10 | 29.9900 | \$8,157.28 | -\$100.82 | \$136.00 | 1.67 |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| CROWN HOLDINGS INC | | | | | | | | | |
| CCK | | | | | | | | | |
| Acquired 07/19/10 L nc | | 54 | 25 75 | 1,390.50 | | 1,996.92 | 606.42 | | |
| Acquired 09/16/11 S | | 197 | 32 50 | 6,404.14 | | 7,285.06 | 880.92 | | |
| Acquired 04/20/12 S | | 92 | 37 66 | 3,465.25 | | 3,402.16 | -63.09 | | |
| Total | 0.78 | 343 | | \$11,259.89 | 36.9800 | \$12,684.14 | \$1,424.25 | N/A | N/A |
| CUBIST PHARMACEUTICALS | | | | | | | | | |
| INC | | | | | | | | | |
| CBST | | | | | | | | | |
| Acquired 04/15/11 L | | 121 | 31 77 | 3,844.96 | | 5,115.88 | 1,270.92 | | |
| Acquired 06/10/11 S | | 147 | 34 87 | 5,126.26 | | 6,215.16 | 1,088.90 | | |
| Total | 0.70 | 268 | | \$8,971.22 | 42.2800 | \$11,331.04 | \$2,359.82 | N/A | N/A |
| CYPRESS SEMICONDUCTOR | | | | | | | | | |
| CORP | | | | | | | | | |
| CY | | | | | | | | | |
| Acquired 03/25/11 L | | 96 | 19 96 | 1,916.36 | | 1,488.96 | -427.40 | | |
| | | | 20 23 | 1,942.28 | | | | | |
| Acquired 03/25/11 L | | 66 | 23 54 | 1,553.98w | | 1,023.66 | -530.32 | | |
| | | | 21 63 | 1,427.74 | | | | | |
| Acquired 03/25/11 L | | 33 | 19 07 | 629.36w | | 511.83 | -117.53 | | |
| | | | 17 92 | 591.64 | | | | | |
| Acquired 04/26/11 L | | 298 | 21 36 | 6,366.04 | | 4,621.98 | -1,744.06 | | |
| | | | 21 63 | 6,446.50 | | | | | |
| Acquired 02/10/12 S | | 185 | 17 92 | 3,316.82 | | 2,869.35 | -447.47 | | |
| Total | 0.65 | 678 | | \$13,782.56 | 15.5100 | \$10,515.78 | -\$3,266.78 | \$298.32 | 2.84 |
| | | | | \$13,724.98 | | | | | |
| CYTEC IND INC | | | | | | | | | |
| CYT | | | | | | | | | |
| Acquired 03/30/11 L | | 125 | 54 84 | 6,855.26 | | 7,946.25 | 1,090.99 | | |
| Acquired 03/30/11 L | | 86 | 62 34 | 5,361.94w | | 5,467.02 | 105.08 | | |
| | | | 44 46 | 3,823.92 | | | | | |
| Acquired 04/20/12 S | | 36 | 62 58 | 2,253.09 | | 2,288.52 | 35.43 | | |
| Total | 0.97 | 247 | | \$14,470.29 | 63.5700 | \$15,701.79 | \$1,231.50 | \$123.50 | 0.79 |
| | | | | \$12,932.27 | | | | | |
| DANA HOLDING CORP | | | | | | | | | |
| DAN | | | | | | | | | |
| Acquired 06/29/10 L nc | | 422 | 10 46 | 4,416.05 | | 6,169.64 | 1,753.59 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 07/19/10 L nc | | 192 | 10 17 | 1,953 73 | | 2,807 04 | 853 31 | | |
| Acquired 09/30/11 S | | 304 | 10 96 | 3,333 42 | | 4,444 48 | 1,111 06 | | |
| Total | 0.83 | 918 | | \$9,703.20 | 14.6200 | \$13,421.16 | \$3,717.96 | \$183.60 | 1.37 |
| DECKERS OUTDOOR CORP | | | | | | | | | |
| DECK | | | | | | | | | |
| Acquired 09/08/11 S | | 43 | 84 73 | 3,643 39 | | 2,193.43 | -1,449 96 | | |
| Acquired 09/08/11 S | | 29 | 93 48 | 2,711 19 | | 1,479 29 | -1,231 90 | | |
| Acquired 09/27/11 S | | 23 | 103 90 | 2,389 84 | | 1,173.23 | -1,216 61 | | |
| Acquired 12/08/11 S | | 27 | 100 94 | 2,725 47 | | 1,377 27 | -1,348 20 | | |
| Total | 0.38 | 122 | | \$11,469.89 | 51.0100 | \$6,223.22 | -\$5,246.67 | N/A | N/A |
| DIGITAL REALTY TRUST INC | | | | | | | | | |
| DLR | | | | | | | | | |
| Acquired 08/03/11 S | | 71 | 58 20 | 4,132 49 | | 5,331.39 | 1,198 90 | | |
| Acquired 08/03/11 S | | 72 | 57 72 | 4,156 44w | | 5,406 48 | 1,250 04 | | |
| | | | 55 32 | 3,983 64 | | | | | |
| Total | 0.66 | 143 | | \$8,288.93 | 75.0900 | \$10,737.87 | \$2,448.94 | \$417.56 | 3.89 |
| | | | | \$8,116.13 | | | | | |
| DUNKIN' BRANDS GRP INC | | | | | | | | | |
| DNKN | | | | | | | | | |
| Acquired 08/09/11 S | | 188 | 27 68 | 5,205 22 | | 6,085 56 | 880 34 | | |
| Acquired 08/09/11 S | | 140 | 29 32 | 4,105 97w | | 4,531 80 | 425 83 | | |
| | | | 28 69 | 4,016 66 | | | | | |
| Acquired 08/09/11 S | | 30 | 25 06 | 751 92w | | 971 10 | 219 18 | | |
| | | | 24 29 | 728 87 | | | | | |
| Acquired 11/16/11 S | | 63 | 25 64 | 1,615 84 | | 2,039 31 | 423 47 | | |
| Acquired 12/22/11 S | | 44 | 24 29 | 1,069 01 | | 1,424 28 | 355 27 | | |
| Acquired 03/13/12 S | | 45 | 31 55 | 1,419 94 | | 1,456 65 | 36 71 | | |
| Total | 1.02 | 510 | | \$14,167.90 | 32.3700 | \$16,508.70 | \$2,340.80 | \$306.00 | 1.85 |
| | | | | \$14,055.54 | | | | | |
| EAST WEST BANCORP INC | | | | | | | | | |
| EWBC | | | | | | | | | |
| Acquired 01/26/12 S | | 210 | 21 72 | 4,561 87 | | 4,781 70 | 219 83 | | |
| Acquired 02/09/12 S | | 77 | 22 40 | 1,725 25 | | 1,753.29 | 28 04 | | |
| Acquired 02/24/12 S | | 78 | 22 17 | 1,729 86 | | 1,776 06 | 46 20 | | |
| Total | 0.51 | 365 | | \$8,016.98 | 22.7700 | \$8,311.05 | \$294.07 | \$146.00 | 1.76 |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|----------------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ENDURANCE SPECIALTY HLDG | | | | | | | | | |
| ENH | | | | | | | | | |
| Acquired 12/22/11 S | | 145 | 38 14 | 5,531 22 | | 5,826.10 | 294.88 | | |
| Acquired 12/22/11 S | | 15 | 39 41 | 591 29w | | 602 70 | 11 41 | | |
| | | | 38 84 | 582 62 | | | | | |
| Acquired 12/28/11 S | | 84 | 38 84 | 3,262 70 | | 3,375 12 | 112 42 | | |
| Total | 0.60 | 244 | | \$9,385.21 | 40.1800 | \$9,803.92 | \$418.71 | \$302.56 | 3.09 |
| | | | | \$9,376.54 | | | | | |
| EXPEDIA INC | | | | | | | | | |
| EXPE | | | | | | | | | |
| Acquired 02/17/12 S | | 195 | 33 17 | 6,468 25 | | 8,316.75 | 1,848 50 | | |
| Acquired 03/05/12 S | | 71 | 33.14 | 2,353 44 | | 3,028.15 | 674 71 | | |
| Acquired 03/12/12 S | | 63 | 31 92 | 2,011 50 | | 2,686 95 | 675 45 | | |
| Acquired 03/20/12 S | | 61 | 33 78 | 2,060 94 | | 2,601 65 | 540 71 | | |
| Total | 1.03 | 390 | | \$12,894.13 | 42.6500 | \$16,633.50 | \$3,739.37 | \$140.40 | 0.84 |
| FINISAR CORPORATION | | | | | | | | | |
| FNSR | | | | | | | | | |
| Acquired 04/05/10 L nc | | 26 | 16 00 | 416 14 | | 429 52 | 13 38 | | |
| Acquired 07/19/10 L nc | | 144 | 15 14 | 2,180 62 | | 2,378.88 | 198 26 | | |
| Acquired 10/26/10 L nc | | 217 | 19 21 | 4,168 90 | | 3,584.84 | -584.06 | | |
| Total | 0.39 | 387 | | \$6,765.66 | 16.5200 | \$6,393.24 | -\$372.42 | N/A | N/A |
| FIRST NIAGARA FINL GROUP INC NEW | | | | | | | | | |
| FNFG | | | | | | | | | |
| Acquired 03/23/12 S | | 653 | 9.94 | 6,491 80 | | 5,837 82 | -653 98 | | |
| Acquired 04/20/12 S | | 415 | 8 98 | 3,729 15 | | 3,710.10 | -19 05 | | |
| Total | 0.59 | 1,068 | | \$10,220.95 | 8.9400 | \$9,547.92 | -\$673.03 | \$341 76 | 3.58 |
| FOCUS MEDIA HOLDING ADR | | | | | | | | | |
| FMCN | | | | | | | | | |
| Acquired 09/22/10 L nc | | 130 | 21 67 | 2,817 44 | | 3,107 00 | 289 56 | | |
| Acquired 10/26/10 L nc | | 169 | 24 56 | 4,151 64 | | 4,039 10 | -112 54 | | |
| Acquired 10/13/11 S | | 92 | 25 86 | 2,379.94 | | 2,198 80 | -181 14 | | |
| Acquired 01/26/12 S | | 79 | 20 58 | 1 626 00 | | 1,888 10 | 262 10 | | |
| Total | 0.69 | 470 | | \$10,975.02 | 23.9000 | \$11,233.00 | \$257.98 | \$54.99 | 0.49 |



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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|------------------------|--------------|----------|--------------------------|------------------------|---------------|----------------------|----------------------|---------------|------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| FORTINET INC | | | | | | | | | |
| FTNT | | | | | | | | | |
| Acquired 03/07/11 L | | 210 | 21 32 | 4,479 09 | | 5,485.20 | 1,006 11 | | |
| Acquired 03/07/11 L | | 42 | 23.83 | 1,001 11w | | 1,097 04 | 95 93 | | |
| | | | 20 99 | 881 86 | | | | | |
| Acquired 03/07/11 L | | 145 | 19 99 | 2,898 76w | | 3,787 40 | 888 64 | | |
| | | | 16 85 | 2,444 10 | | | | | |
| Acquired 03/18/11 L | | 102 | 20.99 | 2,141.69 | | 2,664 24 | 522 55 | | |
| Acquired 03/18/11 L | | 42 | 20 99 | 881 87 | | 1,097 04 | 215 17 | | |
| Total | 0.87 | 541 | | \$11,402.52 | 26.1200 | \$14,130.92 | \$2,728.40 | N/A | N/A |
| | | | | \$10,828.61 | | | | | |
| GARTNER INC NEW | | | | | | | | | |
| IT | | | | | | | | | |
| Acquired 02/23/11 L | | 59 | 37 89 | 2,235 84 | | 2,584 20 | 348 36 | | |
| Acquired 03/10/11 L | | 183 | 38 19 | 6,989 44 | | 8,015 40 | 1,025.96 | | |
| Acquired 06/23/11 S | | 162 | 38 23 | 6,193 85 | | 7,095 60 | 901.75 | | |
| Total | 1.09 | 404 | | \$15,419.13 | 43.8000 | \$17,695.20 | \$2,276.07 | N/A | N/A |
| GENESEE & WYOMING INC | | | | | | | | | |
| CL A | | | | | | | | | |
| GWR | | | | | | | | | |
| Acquired 10/21/09 L nc | | 67 | 32 26 | 2,162 01 | | 3,611.97 | 1,449 96 | | |
| Acquired 06/28/10 L nc | | 85 | 38 85 | 3,302 48 | | 4,582 35 | 1,279 87 | | |
| Acquired 07/19/10 L nc | | 48 | 36 61 | 1,757.28 | | 2,587 68 | 830 40 | | |
| Acquired 11/30/10 L nc | | 84 | 47 47 | 3,987 97 | | 4,528 44 | 540 47 | | |
| Total | 0.94 | 284 | | \$11,209.74 | 53.9100 | \$15,310.44 | \$4,100.70 | N/A | N/A |
| GNC HOLDINGS INC | | | | | | | | | |
| GNC | | | | | | | | | |
| Acquired 04/14/11 L | | 103 | 18 85 | 1,942 43 | | 4,023 18 | 2,080 75 | | |
| Acquired 06/30/11 S | | 261 | 21 70 | 5,665 58 | | 10,194 66 | 4,529 08 | | |
| Total | 0.88 | 364 | | \$7,608.01 | 39.0600 | \$14,217 84 | \$6,609.83 | \$160.16 | 1.13 |
| HEALTHSOUTH CORP | | | | | | | | | |
| HLS | | | | | | | | | |
| Acquired 05/09/11 S | | 188 | 27 06 | 5,088 89 | | 4,209 32 | -879 57 | | |
| Acquired 06/10/11 S | | 166 | 25 58 | 4,247 64 | | 3,716 74 | -530 90 | | |
| Total | 0.49 | 354 | | \$9,336.53 | 22.3900 | \$7,926 06 | -\$1,410.47 | N/A | N/A |

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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| HELMERICH & PAYNE INC | | | | | | | | | |
| HP | | | | | | | | | |
| Acquired 06/27/11 S | | 43 | 68 25 | 2,934 84w | | 2,209.77 | -725 07 | | |
| | | | 52 80 | 2,270 59 | | | | | |
| Acquired 06/27/11 S | | 44 | 65 88 | 2,898 78w | | 2,261 16 | -637 62 | | |
| | | | 50 43 | 2,219 08 | | | | | |
| Acquired 06/30/11 S | | 58 | 66 38 | 3,850 21 | | 2,980 62 | -869 59 | | |
| Acquired 03/30/12 S | | 39 | 52 98 | 2,066 38 | | 2,004 21 | -62 17 | | |
| Total | 0.58 | 184 | | \$11,750.21 | 51.3900 | \$9,455.76 | -\$2,294.45 | \$51.52 | 0.54 |
| | | | | \$10,406.26 | | | | | |
| HMS HLDGS CORP | | | | | | | | | |
| HMSY | | | | | | | | | |
| Acquired 05/09/11 S | | 147 | 25 90 | 3,807 75 | | 3,536 82 | -270.93 | | |
| Acquired 05/09/11 S | | 102 | 25 56 | 2,607 97w | | 2,454 12 | -153 85 | | |
| | | | 24 83 | 2,533 10 | | | | | |
| Acquired 05/25/11 S | | 225 | 25 84 | 5,815 30 | | 5,413 50 | -401 80 | | |
| Acquired 09/08/11 S | | 126 | 26.08 | 3,286 74 | | 3,031 56 | -255 18 | | |
| Total | 0.89 | 600 | | \$15,517.76 | 24.0600 | \$14,436.00 | -\$1,081.76 | N/A | N/A |
| | | | | \$15,442.89 | | | | | |
| HOLLYFRONTIER CORP | | | | | | | | | |
| HFC | | | | | | | | | |
| Acquired 06/24/11 S | | 137 | 26.97 | 3,695 53w | | 4,222 34 | 526 81 | | |
| | | | 26 21 | 3,591.70 | | | | | |
| Acquired 07/13/11 S | | 136 | 35 94 | 4,888 66 | | 4,191 52 | -697 14 | | |
| Acquired 12/02/11 S | | 150 | 24 80 | 3,721 11 | | 4,623 00 | 901 89 | | |
| Acquired 04/27/12 S | | 128 | 31 18 | 3,991.71 | | 3,944 96 | -46 75 | | |
| Total | 1.05 | 551 | | \$16,297.01 | 30.8200 | \$16,981.82 | \$684.81 | \$220.40 | 1.30 |
| | | | | \$16,193.18 | | | | | |
| IAC/INTERACTIVECORP | | | | | | | | | |
| IACI | | | | | | | | | |
| Acquired 09/27/10 L nc | | 204 | 26 65 | 5,438 50 | | 9,822 60 | 4,384 10 | | |
| Acquired 06/14/11 S | | 130 | 35 43 | 4,607 05 | | 6,259 50 | 1,652 45 | | |
| Total | 0.99 | 334 | | \$10,045.55 | 48.1500 | \$16,082.10 | \$6,036.55 | \$160.32 | 1.00 |
| IHS INC CL A | | | | | | | | | |
| IHS | | | | | | | | | |
| Acquired 10/21/09 L nc | | 54 | 53 29 | 2,877 83 | | 5,457 78 | 2,579 95 | | |
| Acquired 07/12/10 L nc | | 58 | 59 03 | 3,423 86 | | 5,862 06 | 2,438 20 | | |



RUTH & HAL LAUNDERS CHARITABLE TRUST
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ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 07/19/10 L nc | | 30 | 59.09 | 1,772.70 | | 3,032.10 | 1,259.40 | | |
| Total | 0.88 | 142 | | \$8,074.39 | 101.0700 | \$14,351.94 | \$6,277.55 | N/A | N/A |
| INCYTE CORP | | | | | | | | | |
| INCY | | | | | | | | | |
| Acquired 09/30/11 S | 0.51 | 364 | 14.35 | 5,224.63 | 22.6600 | 8,248.24 | 3,023.61 | N/A | N/A |
| INFORMATICA CORP | | | | | | | | | |
| INFA | | | | | | | | | |
| Acquired 10/21/09 L nc | | 110 | 22.45 | 2,470.31 | | 5,062.20 | 2,591.89 | | |
| Acquired 07/19/10 L nc | | 81 | 26.40 | 2,139.16 | | 3,727.62 | 1,588.46 | | |
| Total | 0.54 | 191 | | \$4,609.47 | 46.0200 | \$8,789.82 | \$4,180.35 | N/A | N/A |
| IPG PHOTONICS CORP | | | | | | | | | |
| IPGP | | | | | | | | | |
| Acquired 03/12/12 S | 0.59 | 197 | 54.13 | 10,663.94 | 48.4000 | 9,534.80 | -1,129.14 | N/A | N/A |
| ITC HOLDINGS CORP | | | | | | | | | |
| ITC | | | | | | | | | |
| Acquired 04/21/09 L nc | | 7 | 41.94 | 293.61 | | 542.22 | 248.61 | | |
| Acquired 10/21/09 L nc | | 189 | 45.00 | 8,506.23 | | 14,639.94 | 6,133.71 | | |
| Acquired 07/19/10 L nc | | 30 | 54.60 | 1,638.00 | | 2,323.80 | 685.80 | | |
| Total | 1.08 | 226 | | \$10,437.84 | 77.4600 | \$17,505.96 | \$7,068.12 | \$318.66 | 1.82 |
| JONES LANG LASALLE INC | | | | | | | | | |
| JLL | | | | | | | | | |
| Acquired 10/24/11 S | | 107 | 63.37 | 6,780.68 | | 8,553.58 | 1,772.90 | | |
| Acquired 11/07/11 S | | 38 | 63.33 | 2,406.80 | | 3,037.72 | 630.92 | | |
| Acquired 03/12/12 S | | 29 | 83.36 | 2,417.48 | | 2,318.26 | -99.22 | | |
| Total | 0.86 | 174 | | \$11,604.96 | 79.9400 | \$13,909.56 | \$2,304.60 | \$52.20 | 0.38 |
| LAMAR ADVERTISING CO | | | | | | | | | |
| CL A | | | | | | | | | |
| LAMR | | | | | | | | | |
| Acquired 02/09/12 S | | 206 | 31.54 | 6,498.48 | | 6,554.92 | 56.44 | | |
| Acquired 03/05/12 S | | 70 | 32.39 | 2,268.00 | | 2,227.40 | -40.60 | | |
| Acquired 03/23/12 S | | 73 | 32.67 | 2,385.24 | | 2,322.86 | -62.38 | | |
| Total | 0.68 | 349 | | \$11,151.72 | 31.8200 | \$11,105.18 | -\$46.54 | N/A | N/A |
| LIFE TIME FITNESS INC | | | | | | | | | |
| LTM | | | | | | | | | |
| Acquired 06/30/11 S | | 140 | 40.64 | 5,690.53 | | 6,518.40 | 827.87 | | |
| Acquired 12/08/11 S | | 42 | 40.06 | 1,682.75 | | 1,955.52 | 272.77 | | |

MASTERS/FRED ALGER MANAGEMENT INC /SMALL-/MID-CAP GROWTH

001 VZ VZ02

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID GTH

APRIL 1 - APRIL 30, 2012
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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 03/20/12 S | | 44 | 51 03 | 2,245 33 | | 2,048.64 | -196 69 | | |
| Total | 0.65 | 226 | | \$9,618.61 | 46.5600 | \$10,522.56 | \$903.95 | N/A | N/A |
| LKQ CORP | | | | | | | | | |
| LKQX | | | | | | | | | |
| Acquired 10/21/09 L nc | | 474 | 18 55 | 8,796.49 | | 15,855 30 | 7,058 81 | | |
| Acquired 07/19/10 L nc | | 81 | 20 07 | 1,625 67 | | 2,709 45 | 1,083 78 | | |
| Total | 1.14 | 555 | | \$10,422.16 | 33.4500 | \$18,564.75 | \$8,142.59 | N/A | N/A |
| MACERICH CO | | | | | | | | | |
| REIT | | | | | | | | | |
| MAC | | | | | | | | | |
| Acquired 10/27/09 L nc | | 7 | 27 72 | 194 10 | | 430 99 | 236 89 | | |
| | | | 30 36 | 212 55 | | | | | |
| Acquired 12/21/09 L nc | | 9 | N/A## | 271 44 | | 554 13 | 282 69 | | |
| Acquired 03/22/10 L nc | | 6 | N/A## | 231 20 | | 369 42 | 138 22 | | |
| Acquired 05/11/10 L nc | | 74 | 41 68 | 3,084 83 | | 4,556.18 | 1,471 35 | | |
| | | | 43 54 | 3,222 57 | | | | | |
| Acquired 06/29/11 S | | 96 | 52 64 | 5,053 51 | | 5,910 72 | 857 21 | | |
| | | | 53 23 | 5,110 21 | | | | | |
| Total | 0.73 | 192 | | \$8,835.08 | 61.5700 | \$11,821.44 | \$2,986.36 | \$422.40 | 3.57 |
| | | | | \$9,047.97 | | | | | |
| MAKO SURGICAL CORP | | | | | | | | | |
| MAKO | | | | | | | | | |
| Acquired 09/06/11 S | | 46 | 36 87 | 1,696 28 | | 1,900 26 | 203 98 | | |
| Acquired 10/05/11 S | | 122 | 34 79 | 4,244 84 | | 5,039 82 | 794 98 | | |
| Acquired 02/10/12 S | | 61 | 33 67 | 2,054 02 | | 2,519 91 | 465 89 | | |
| Acquired 03/07/12 S | | 50 | 36 67 | 1,833 70 | | 2,065 50 | 231 80 | | |
| Total | 0.71 | 279 | | \$9,828.84 | 41.3100 | \$11,525.49 | \$1,696.65 | N/A | N/A |
| MEDICIS PHARMACEUTICAL | | | | | | | | | |
| CORP CL A NEW | | | | | | | | | |
| MRX | | | | | | | | | |
| Acquired 10/21/09 L nc | | 253 | 23 01 | 5,822 94 | | 9,732 91 | 3,909 97 | | |
| Acquired 07/19/10 L nc | | 63 | 23 95 | 1,508 85 | | 2,423 61 | 914 76 | | |
| Acquired 02/08/12 S | | 50 | 33.85 | 1,692 50 | | 1,923 50 | 231.00 | | |
| Total | 0.87 | 366 | | \$9,024.29 | 38.4700 | \$14,080.02 | \$5,055.73 | \$146.40 | 1.04 |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| MELLANOX TECHNOLOGY LTD | | | | | | | | | |
| MLNX | | | | | | | | | |
| Acquired 10/21/09 L nc | | 277 | 17.39 | 4,819.09 | | 16,229.43 | 11,410.34 | | |
| Acquired 07/19/10 L nc | | 60 | 24.30 | 1,458.00 | | 3,515.40 | 2,057.40 | | |
| Total | 1.22 | 337 | | \$6,277.09 | 58.5900 | \$19,744.83 | \$13,467.74 | N/A | N/A |
| MICROS SYSTEMS INC | | | | | | | | | |
| MCRS | | | | | | | | | |
| Acquired 02/11/11 L | | 117 | 48.47 | 5,671.05 | | 6,649.11 | 978.06 | | |
| Acquired 05/13/11 S | | 130 | 49.74 | 6,467.12 | | 7,387.90 | 920.78 | | |
| Acquired 05/25/11 S | | 85 | 49.57 | 4,213.47 | | 4,830.55 | 617.08 | | |
| Acquired 03/13/12 S | | 53 | 54.77 | 2,903.01 | | 3,011.99 | 108.98 | | |
| Total | 1.35 | 385 | | \$19,254.65 | 56.8300 | \$21,879.55 | \$2,624.90 | N/A | N/A |
| NICE SYSTEMS LTD | | | | | | | | | |
| SPON ADR | | | | | | | | | |
| NICE | | | | | | | | | |
| Acquired 10/21/09 L nc | | 57 | 33.12 | 1,887.84 | | 2,189.94 | 302.10 | | |
| Acquired 03/31/10 L nc | | 195 | 31.88 | 6,217.57 | | 7,491.90 | 1,274.33 | | |
| Acquired 07/19/10 L nc | | 72 | 25.99 | 1,871.28 | | 2,766.24 | 894.96 | | |
| Acquired 08/09/11 S | | 47 | 28.94 | 1,360.47 | | 1,805.74 | 445.27 | | |
| Total | 0.88 | 371 | | \$11,337.16 | 38.4200 | \$14,253.82 | \$2,916.66 | N/A | N/A |
| NORTHWEST BANCSHARES INC | | | | | | | | | |
| MD | | | | | | | | | |
| NWBI | | | | | | | | | |
| Acquired 03/16/11 L | | 460 | 12.38 | 5,699.34 | | 5,667.20 | -32.14 | | |
| Acquired 08/03/11 S | | 403 | 12.20 | 4,917.00 | | 4,964.96 | 47.96 | | |
| Total | 0.66 | 863 | | \$10,616.34 | 12.3200 | \$10,632.16 | \$15.82 | \$414.24 | 3.90 |
| NOVELLUS SYSTEMS INC | | | | | | | | | |
| NVLS | | | | | | | | | |
| Acquired 01/13/10 L nc | | 184 | 22.62 | 4,163.37 | | 8,611.20 | 4,447.83 | | |
| Acquired 07/28/10 L nc | | 198 | 27.51 | 5,447.07 | | 9,266.40 | 3,819.33 | | |
| Total | 1.10 | 382 | | \$9,610.44 | 46.8000 | \$17,877.60 | \$8,267.16 | N/A | N/A |
| OASIS PETROLEUM INC | | | | | | | | | |
| OAS | | | | | | | | | |
| Acquired 12/06/11 S | | 60 | 30.93 | 1,856.05 | | 1,984.20 | 128.15 | | |
| Acquired 02/08/12 S | | 160 | 30.38 | 4,861.92 | | 5,291.20 | 429.28 | | |
| Total | 0.45 | 220 | | \$6,717.97 | 33.0700 | \$7,275.40 | \$557.43 | N/A | N/A |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|-------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| OIL STATES INTL INC | | | | | | | | | |
| OIS | | | | | | | | | |
| Acquired 08/03/11 S | | 38 | 83 65 | 3,178.85w | | 3,024.04 | -154 81 | | |
| | | | 60 31 | 2,291 98 | | | | | |
| Acquired 08/03/11 S | | 65 | 75 79 | 4,926 60w | | 5,172 70 | 246 10 | | |
| | | | 52 45 | 3,409 57 | | | | | |
| Acquired 08/15/11 S | | 66 | 70 73 | 4,668 64 | | 5,252 28 | 583 64 | | |
| Acquired 04/26/12 S | | 52 | 73 81 | 3,838 27 | | 4,138.16 | 299 89 | | |
| Total | 1.08 | 221 | | \$16,612.36 | 79.5800 | \$17,587.18 | \$974.82 | N/A | N/A |
| | | | | \$14,208 46 | | | | | |
| ON SEMI CONDUCTOR CORP | | | | | | | | | |
| ONNN | | | | | | | | | |
| Acquired 10/21/09 L nc | | 121 | 7 61 | 921 63 | | 999 46 | 77 83 | | |
| Acquired 12/15/10 L nc | | 445 | 9 01 | 4,012 92 | | 3,675 70 | -337 22 | | |
| Acquired 01/25/11 L | | 459 | 11 22 | 5,150 53 | | 3,791 34 | -1,359 19 | | |
| Acquired 08/02/11 S | | 447 | 8 62 | 3,857 33 | | 3,692 22 | -165.11 | | |
| Total | 0.75 | 1,472 | | \$13,942.41 | 8.2600 | \$12,158.72 | -\$1,783.69 | N/A | N/A |
| OPENTABLE INC | | | | | | | | | |
| OPEN | | | | | | | | | |
| Acquired 07/19/10 L nc | | 18 | 43.16 | 776 88 | | 804 96 | 28 08 | | |
| Acquired 07/28/10 L nc | | 112 | 46 27 | 5,182 39 | | 5,008 64 | -173 75 | | |
| Acquired 09/30/11 S | | 88 | 47 40 | 4,171 27 | | 3,935 36 | -235 91 | | |
| Acquired 02/01/12 S | | 33 | 49 97 | 1,649 03 | | 1,475.76 | -173 27 | | |
| Total | 0.69 | 251 | | \$11,779.57 | 44.7200 | \$11,224.72 | -\$554.85 | N/A | N/A |
| OPTIMER PHARMACEUTICALS | | | | | | | | | |
| OPTR | | | | | | | | | |
| Acquired 06/30/09 L nc | | 259 | 14.58 | 3,777.48 | | 3,833.20 | 55.72 | | |
| Acquired 10/21/09 L nc | | 489 | 13 72 | 6,711 21 | | 7,237 20 | 525 99 | | |
| Total | 0.68 | 748 | | \$10,488.69 | 14.8000 | \$11,070.40 | \$581.71 | N/A | N/A |
| PALL CORP | | | | | | | | | |
| PLL | | | | | | | | | |
| Acquired 10/21/09 L nc | | 43 | 33 61 | 1,445 57 | | 2,563.23 | 1,117 66 | | |
| Acquired 07/19/10 L nc | | 45 | 35 99 | 1,619 55 | | 2,682 45 | 1,062 90 | | |
| Acquired 09/21/11 S | | 115 | 43 16 | 4,964 10 | | 6,855 15 | 1,891 05 | | |
| Acquired 11/21/11 S | | 40 | 51 75 | 2,070 03 | | 2,384.40 | 314 37 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------------------|--------------|------------|--------------------------|------------------------|----------------|----------------------|----------------------|-----------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 02/01/12 S | | 24 | 59.92 | 1,438.26 | | 1,430.64 | -7.62 | | |
| Total | 0.98 | 267 | | \$11,537.51 | 59.6100 | \$15,915.87 | \$4,378.36 | \$224.28 | 1.41 |
| PETSMA RT INC | | | | | | | | | |
| PETM | | | | | | | | | |
| Acquired 09/22/10 L nc | | 139 | 34.64 | 4,816.06 | | 8,098.14 | 3,282.08 | | |
| Acquired 06/10/11 S | | 95 | 43.40 | 4,123.71 | | 5,534.70 | 1,410.99 | | |
| Total | 0.84 | 234 | | \$8,939.77 | 58.2600 | \$13,632.84 | \$4,693.07 | \$131.04 | 0.96 |
| PLAINS EXPLORATION & PRODUCTION CO | | | | | | | | | |
| PXP | | | | | | | | | |
| Acquired 09/16/10 L nc | | 168 | 26.96 | 4,530.32 | | 6,862.80 | 2,332.48 | | |
| Acquired 12/02/11 S | | 160 | 35.98 | 5,758.30 | | 6,536.00 | 777.70 | | |
| Total | 0.83 | 328 | | \$10,288.62 | 40.8500 | \$13,398.80 | \$3,110.18 | N/A | N/A |
| PVH CORP | | | | | | | | | |
| PVH | | | | | | | | | |
| Acquired 01/08/10 L nc | | 25 | 43.35 | 1,083.86 | | 2,220.00 | 1,136.14 | | |
| Acquired 03/31/10 L nc | | 115 | 57.74 | 6,640.34 | | 10,212.00 | 3,571.66 | | |
| Acquired 07/19/10 L nc | | 36 | 45.53 | 1,639.08 | | 3,196.80 | 1,557.72 | | |
| Total | 0.96 | 176 | | \$9,363.28 | 88.8000 | \$15,628.80 | \$6,265.52 | \$26.40 | 0.17 |
| QLIK TECHNOLOGIES INC | | | | | | | | | |
| QLIK | | | | | | | | | |
| Acquired 11/11/10 L nc | | 30 | 23.11 | 693.57 | | 864.30 | 170.73 | | |
| Acquired 11/19/10 L nc | | 269 | 22.94 | 6,172.82 | | 7,749.89 | 1,577.07 | | |
| Acquired 12/06/10 L nc | | 218 | 23.20 | 5,059.53 | | 6,280.58 | 1,221.05 | | |
| Total | 0.92 | 517 | | \$11,925.92 | 28.8100 | \$14,894.77 | \$2,968.85 | N/A | N/A |
| RALCORP HLDGS INC | | | | | | | | | |
| NEW | | | | | | | | | |
| RAH | | | | | | | | | |
| Acquired 12/20/10 L nc | | 88 | 54.89 | 4,830.32 | | 6,407.28 | 1,576.96 | | |
| Acquired 12/28/11 S | | 23 | 72.08 | 1,657.91 | | 1,674.63 | 16.72 | | |
| Total | 0.50 | 111 | | \$6,488.23 | 72.8100 | \$8,081.91 | \$1,593.68 | N/A | N/A |
| REGENERON PHARMACEUTICAL INC | | | | | | | | | |
| REGN | | | | | | | | | |
| Acquired 03/20/12 S | | 58 | 114.57 | 6,645.22 | | 7,845.08 | 1,199.86 | | |
| Acquired 04/09/12 S | | 22 | 120.70 | 2,655.48 | | 2,975.72 | 320.24 | | |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-------------------------|--------------|------------|--------------------------|------------------------|-----------------|----------------------|----------------------|-----------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 0.67 | 80 | | \$9,300.70 | 135.2600 | \$10,820.80 | \$1,520.10 | N/A | N/A |
| RIVERBED TECHNOLOGY INC | | | | | | | | | |
| RVBD | | | | | | | | | |
| Acquired 12/10/10 L nc | | 97 | 37.24 | 3,612.50 | | 1,913.33 | -1,699.17 | | |
| Acquired 12/10/10 L | | 118 | 37.46 | 4,420.85w | | 2,327.55 | -2,093.30 | | |
| | | | 20.25 | 2,390.10 | | | | | |
| Acquired 06/27/11 S | | 127 | 36.45 | 4,629.58 | | 2,505.07 | -2,124.51 | | |
| Total | 0.42 | 342 | | \$12,662.93 | 19.7250 | \$6,745.95 | -\$5,916.98 | N/A | N/A |
| | | | | \$10,632.18 | | | | | |
| ROBERT HALF INTL INC | | | | | | | | | |
| RHI | | | | | | | | | |
| Acquired 02/08/11 L | | 132 | 33.49 | 4,420.91 | | 3,933.60 | -487.31 | | |
| Acquired 02/08/11 L | | 21 | 33.53 | 704.21w | | 625.80 | -78.41 | | |
| | | | 29.97 | 629.39 | | | | | |
| Acquired 03/07/11 L | | 194 | 32.09 | 6,226.55 | | 5,781.20 | -445.35 | | |
| Acquired 01/19/12 S | | 30 | 29.97 | 899.13 | | 894.00 | -5.13 | | |
| Acquired 02/02/12 S | | 85 | 28.56 | 2,427.60 | | 2,533.00 | 105.40 | | |
| Total | 0.85 | 462 | | \$14,678.40 | 29.8000 | \$13,767.60 | -\$910.80 | \$277.20 | 2.01 |
| | | | | \$14,603.58 | | | | | |
| ROCKWOOD HOLDINGS INC | | | | | | | | | |
| ROC | | | | | | | | | |
| Acquired 03/23/10 L nc | | 83 | 26.00 | 2,158.56 | | 4,593.22 | 2,434.66 | | |
| Acquired 09/22/10 L nc | | 203 | 31.71 | 6,438.08 | | 11,234.02 | 4,795.94 | | |
| Total | 0.98 | 286 | | \$8,596.64 | 55.3400 | \$15,827.24 | \$7,230.60 | N/A | N/A |
| ROWAN COMPANIES INC | | | | | | | | | |
| RDC | | | | | | | | | |
| Acquired 03/30/12 S | 0.42 | 199 | 32.86 | 6,539.68 | 34.5300 | 6,871.47 | 331.79 | N/A | N/A |
| SBA COMMUNICATIONS CORP | | | | | | | | | |
| SBAC | | | | | | | | | |
| Acquired 04/21/09 L nc | | 8 | 24.81 | 198.53 | | 430.32 | 231.79 | | |
| Acquired 10/21/09 L nc | | 378 | 30.72 | 11,615.18 | | 20,332.62 | 8,717.44 | | |
| Total | 1.28 | 386 | | \$11,813.71 | 53.7900 | \$20,762.94 | \$8,949.23 | N/A | N/A |
| SEATTLE GENETICS INC | | | | | | | | | |
| SGEN | | | | | | | | | |
| Acquired 12/16/11 S | 0.33 | 268 | 16.68 | 4,471.69 | 19.7700 | 5,298.36 | 826.67 | N/A | N/A |



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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|-------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| SIGNATURE BANK NEW YORK | | | | | | | | | |
| SBNY | | | | | | | | | |
| Acquired 09/20/10 L nc | | 88 | 38 89 | 3,422 62 | | 5,780 72 | 2,358 10 | | |
| Acquired 07/29/11 S | | 80 | 58 95 | 4,716 62 | | 5,255 20 | 538 58 | | |
| Total | 0.68 | 168 | | \$8,139.24 | 65.6900 | \$11,035.92 | \$2,896.68 | N/A | N/A |
| SIRONA DENTAL SYSTEMS | | | | | | | | | |
| INC | | | | | | | | | |
| SIRO | | | | | | | | | |
| Acquired 10/21/09 L nc | | 45 | 29 73 | 1,338 11 | | 2,272 95 | 934 84 | | |
| Acquired 06/14/10 L nc | | 110 | 34 84 | 3,833 01 | | 5,556 10 | 1,723 09 | | |
| Acquired 07/19/10 L nc | | 66 | 32 28 | 2,131 10 | | 3,333.66 | 1,202 56 | | |
| Total | 0.69 | 221 | | \$7,302.22 | 50.5100 | \$11,162.71 | \$3,860.49 | N/A | N/A |
| SIX FLAGS ENTERTAINMENT | | | | | | | | | |
| CORP NEW | | | | | | | | | |
| SIX | | | | | | | | | |
| Acquired 04/25/12 S | 0 50 | 170 | 47 36 | 8,051.56 | 47 9100 | 8,144 70 | 93 14 | 408 00 | 5 00 |
| SKYWORKS SOLUTIONS INC | | | | | | | | | |
| SWKS | | | | | | | | | |
| Acquired 10/21/09 L nc | | 496 | 11 78 | 5,846 30 | | 13,461 44 | 7,615 14 | | |
| Acquired 07/19/10 L nc | | 99 | 17 26 | 1,709 67 | | 2,686 86 | 977 19 | | |
| Total | 1.00 | 595 | | \$7,555.97 | 27.1400 | \$16,148.30 | \$8,592.33 | N/A | N/A |
| SM ENERGY CO COM | | | | | | | | | |
| SM | | | | | | | | | |
| Acquired 06/23/11 S | | 3 | 64 77 | 194 31 | | 198 33 | 4 02 | | |
| Acquired 06/30/11 S | | 72 | 73 89 | 5,320 63 | | 4,759 92 | -560 71 | | |
| Acquired 12/02/11 S | | 44 | 78 66 | 3,461.39 | | 2,908.84 | -552 55 | | |
| Acquired 01/26/12 S | | 36 | 72 99 | 2,627 99 | | 2,379.96 | -248 03 | | |
| Acquired 02/08/12 S | | 26 | 74 71 | 1,942 54 | | 1,718 86 | -223 68 | | |
| Acquired 03/30/12 S | | 27 | 70 53 | 1,904 56 | | 1,784 97 | -119 59 | | |
| Total | 0.85 | 208 | | \$15,451.42 | 66.1100 | \$13,750.88 | -\$1,700.54 | \$20.80 | 0.15 |
| SOLERA HOLDINGS INC | | | | | | | | | |
| SLH | | | | | | | | | |
| Acquired 10/21/09 L nc | | 190 | 33.66 | 6,395 95 | | 8,538.60 | 2,142 65 | | |
| Acquired 07/19/10 L nc | | 39 | 36 75 | 1,433 25 | | 1,752 66 | 319 41 | | |
| Total | 0.63 | 229 | | \$7,829.20 | 44.9400 | \$10,291.26 | \$2,462.06 | \$91.60 | 0.89 |

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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|-------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| SOTHEBY'S | | | | | | | | | |
| BID | | | | | | | | | |
| Acquired 06/24/10 L nc | | 21 | 25 60 | 537 72 | | 825 72 | 288 00 | | |
| Acquired 08/10/10 L nc | | 183 | 30 43 | 5,569 17 | | 7,195 56 | 1,626 39 | | |
| Total | 0.49 | 204 | | \$6,106.89 | 39.3200 | \$8,021.28 | \$1,914.39 | \$65.28 | 0.81 |
| SOVRAN SELF STORAGE INC | | | | | | | | | |
| SSS | | | | | | | | | |
| Acquired 01/10/12 S | | 148 | 44 55 | 6,594.44 | | 7,799 60 | 1,205 16 | | |
| Acquired 03/13/12 S | | 36 | 47.91 | 1,724 97 | | 1,897.20 | 172.23 | | |
| Total | 0.60 | 184 | | \$8,319.41 | 52.7000 | \$9,696.80 | \$1,377.39 | \$331.20 | 3.42 |
| SPIRIT AEROSYSTEMS HLD | | | | | | | | | |
| CL A | | | | | | | | | |
| SPR | | | | | | | | | |
| Acquired 03/07/11 L | | 15 | 27 13 | 406 98w | | 375 00 | -31.98 | | |
| | | | 25 07 | 376 17 | | | | | |
| Acquired 03/07/11 L | | 105 | 25 66 | 2,694.50w | | 2,625 00 | -69 50 | | |
| | | | 20 25 | 2,126.35 | | | | | |
| Acquired 03/10/11 L | | 166 | 25 49 | 4,232.09 | | 4,150 00 | -82.09 | | |
| Acquired 03/18/11 L | | 350 | 25 07 | 8,777.44 | | 8,750 00 | -27 44 | | |
| Acquired 08/02/11 S | | 104 | 20.25 | 2,106.11 | | 2,600 00 | 493 89 | | |
| Total | 1.14 | 740 | | \$18,217.12 | 25.0000 | \$18,500.00 | \$282.88 | N/A | N/A |
| | | | | \$17,618.16 | | | | | |
| SPX CORP | | | | | | | | | |
| SPW | | | | | | | | | |
| Acquired 08/16/10 L nc | | 38 | 59 09 | 2,245 60 | | 2,917 64 | 672 04 | | |
| Acquired 11/19/10 L nc | | 64 | 65 45 | 4,189 00 | | 4,913 92 | 724 92 | | |
| Acquired 03/21/11 L | | 62 | 78 28 | 4,853 90 | | 4,760 36 | -93 54 | | |
| Acquired 06/23/11 S | | 71 | 77 63 | 5,511 98 | | 5,451 38 | -60 60 | | |
| Total | 1.11 | 235 | | \$16,800.48 | 76.7800 | \$18,043 30 | \$1,242.82 | \$235.00 | 1.30 |
| STONE ENERGY CORP | | | | | | | | | |
| SGY | | | | | | | | | |
| Acquired 11/07/11 S | | 268 | 26 24 | 7,032 48 | | 7,517 40 | 484 92 | | |
| Acquired 12/02/11 S | | 106 | 28 53 | 3,025 05 | | 2,973 30 | -51 75 | | |
| Acquired 03/09/12 S | | 26 | 31 88 | 829 07 | | 729 30 | -99 77 | | |
| Total | 0.69 | 400 | | \$10,886.60 | 28.0500 | \$11,220 00 | \$333.40 | N/A | N/A |



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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|--------------------------|--------------|----------|--------------------------|------------------------|---------------|----------------------|----------------------|---------------|------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| SUPERIOR ENERGY SVCS INC | | | | | | | | | |
| SPN | | | | | | | | | |
| Acquired 03/30/11 L | | 26 | 42.21 | 1,097.65w | | 699.92 | -397.73 | | |
| | | | 39.25 | 1,020.53 | | | | | |
| Acquired 03/30/11 L | | 72 | 36.72 | 2,643.92w | | 1,938.24 | -705.68 | | |
| | | | 34.96 | 2,517.47 | | | | | |
| Acquired 03/30/11 L | | 131 | 53.01 | 6,944.33w | | 3,526.52 | -3,417.81 | | |
| | | | 34.86 | 4,567.25 | | | | | |
| Acquired 04/27/11 L | | 78 | 39.25 | 3,061.60 | | 2,099.76 | -961.84 | | |
| Acquired 06/24/11 S | | 87 | 34.96 | 3,041.96 | | 2,342.04 | -699.92 | | |
| Acquired 12/02/11 S | | 100 | 30.46 | 3,046.84 | | 2,692.00 | -354.84 | | |
| Total | 0.82 | 494 | | \$19,836.30 | 26.9200 | \$13,298.48 | -\$6,537.82 | N/A | N/A |
| | | | | \$17,255.65 | | | | | |
| TENNECO INC | | | | | | | | | |
| TEN | | | | | | | | | |
| Acquired 01/31/12 S | 0.36 | 191 | 32.08 | 6,129.15 | 30.8300 | 5,888.53 | -240.62 | N/A | N/A |
| TETRA TECH INC NEW | | | | | | | | | |
| TTEK | | | | | | | | | |
| Acquired 12/23/09 L nc | | 13 | 27.05 | 351.68 | | 347.10 | -4.58 | | |
| Acquired 12/23/09 L | | 36 | 27.75 | 999.24w | | 961.20 | -38.04 | | |
| | | | 22.49 | 809.92 | | | | | |
| Acquired 03/31/10 L nc | | 171 | 23.11 | 3,952.42 | | 4,565.70 | 613.28 | | |
| Acquired 02/14/11 L | | 317 | 24.28 | 7,698.76 | | 8,463.90 | 765.14 | | |
| Acquired 12/22/11 S | | 78 | 22.49 | 1,754.84 | | 2,082.60 | 327.76 | | |
| Total | 1.01 | 615 | | \$14,756.94 | 26.7000 | \$16,420.50 | \$1,663.56 | N/A | N/A |
| | | | | \$14,567.62 | | | | | |
| THE HAIN CELESTIAL | | | | | | | | | |
| GROUP | | | | | | | | | |
| HAIN | | | | | | | | | |
| Acquired 10/21/09 L nc | | 258 | 18.85 | 4,864.85 | | 12,203.40 | 7,338.55 | | |
| Acquired 07/19/10 L nc | | 87 | 19.57 | 1,702.59 | | 4,115.10 | 2,412.51 | | |
| Total | 1.01 | 345 | | \$6,567.44 | 47.3000 | \$16,318.50 | \$9,751.06 | N/A | N/A |
| THERAVANCE INC | | | | | | | | | |
| THR | | | | | | | | | |
| Acquired 04/09/12 S | 0.44 | 332 | 22.25 | 7,387.50 | 21.6400 | 7,184.48 | -203.02 | N/A | N/A |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| THORATEC CORPORATION | | | | | | | | | |
| THOR | | | | | | | | | |
| Acquired 10/21/09 L nc | | 59 | 28 17 | 1,662 37 | | 2,053.79 | 391 42 | | |
| Acquired 07/19/10 L nc | | 48 | 42 65 | 2,047 20 | | 1,670 88 | -376.32 | | |
| Acquired 10/14/10 L nc | | 126 | 34 64 | 4,364 67 | | 4,386.06 | 21 39 | | |
| Total | 0.50 | 233 | | \$8,074.24 | 34.8100 | \$8,110.73 | \$36.49 | N/A | N/A |
| TOWERS WATSON & CO CL A | | | | | | | | | |
| TW | | | | | | | | | |
| Acquired 09/20/10 L nc | | 108 | 45 67 | 4,933.25 | | 7,063 20 | 2,129 95 | | |
| Acquired 03/21/11 L | | 106 | 56 50 | 5,989 17 | | 6,932 40 | 943 23 | | |
| Acquired 06/14/11 S | | 51 | 62 10 | 3,167 27 | | 3,335 40 | 168.13 | | |
| Total | 1.07 | 265 | | \$14,089.69 | 65.4000 | \$17,331.00 | \$3,241.31 | \$106.00 | 0.61 |
| TRACTOR SUPPLY COMPANY | | | | | | | | | |
| TSCO | | | | | | | | | |
| Acquired 01/19/12 S | | 78 | 81.07 | 6,323 94 | | 7,675 98 | 1,352 04 | | |
| Acquired 02/01/12 S | | 16 | 80 89 | 1,294 34 | | 1,574 56 | 280 22 | | |
| Acquired 03/09/12 S | | 34 | 87.30 | 2,968 28 | | 3,345.94 | 377 66 | | |
| Total | 0.78 | 128 | | \$10,586.56 | 98.4100 | \$12,596.48 | \$2,009.92 | \$61.44 | 0.49 |
| TRIMBLE NAVIGATION LTD | | | | | | | | | |
| TRMB | | | | | | | | | |
| Acquired 05/18/10 L nc | | 138 | 31 26 | 4,315 12 | | 7,471 32 | 3,156 20 | | |
| Acquired 07/19/10 L nc | | 57 | 28 25 | 1,610.79 | | 3,085 98 | 1,475 19 | | |
| Acquired 08/05/10 L nc | | 130 | 29 19 | 3,795 81 | | 7,038 20 | 3,242 39 | | |
| Total | 1.08 | 325 | | \$9,721.72 | 54.1400 | \$17,595 50 | \$7,873.78 | N/A | N/A |
| TRIUMPH GROUP INC | | | | | | | | | |
| NEW | | | | | | | | | |
| TGI | | | | | | | | | |
| Acquired 03/23/12 S | | 102 | 64.09 | 6,537.29 | | 6,407 64 | -129 65 | | |
| Acquired 03/28/12 S | | 127 | 64 56 | 8,199 98 | | 7,978 14 | -221 84 | | |
| Total | 0.89 | 229 | | \$14,737.27 | 62.8200 | \$14,385.78 | -\$351.49 | \$36.64 | 0.25 |
| TUPPERWARE CORP | | | | | | | | | |
| TUP | | | | | | | | | |
| Acquired 10/21/09 L nc | | 92 | 48 59 | 4,470 83 | | 5,730 68 | 1,259 85 | | |
| Acquired 06/30/10 L nc | | 61 | 40 44 | 2,467 21 | | 3,799 69 | 1,332 48 | | |
| Acquired 07/19/10 L nc | | 42 | 42 76 | 1,795 92 | | 2,616 18 | 820 26 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|--------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 08/09/11 S | | 23 | 57.86 | 1,330.99 | | 1,432.67 | 101.68 | | |
| Total | 0.84 | 218 | | \$10,064.95 | 62.2900 | \$13,579.22 | \$3,514.27 | \$313.92 | 2.31 |
| TWO HARBORS INVT CORP | | | | | | | | | |
| TWO | | | | | | | | | |
| Acquired 03/28/12 S | 0.53 | 816 | 10.04 | 8,199.66 | 10.4600 | 8,535.36 | 335.70 | 1,305.60 | 15.29 |
| UNITED NATURAL FOODS | | | | | | | | | |
| INC | | | | | | | | | |
| UNFI | | | | | | | | | |
| Acquired 01/10/11 L | | 32 | 37.55 | 1,201.76 | | 1,577.28 | 375.52 | | |
| Acquired 03/10/11 L | | 127 | 42.80 | 5,436.55 | | 6,259.83 | 823.28 | | |
| Acquired 06/10/11 S | | 131 | 40.52 | 5,308.22 | | 6,456.99 | 1,148.77 | | |
| Acquired 09/14/11 S | | 83 | 38.72 | 3,214.19 | | 4,091.07 | 876.88 | | |
| Acquired 03/13/12 S | | 38 | 47.02 | 1,787.04 | | 1,873.02 | 85.98 | | |
| Total | 1.25 | 411 | | \$16,947.76 | 49.2900 | \$20,258.19 | \$3,310.43 | N/A | N/A |
| UNITED RENTALS INC | | | | | | | | | |
| URI | | | | | | | | | |
| Acquired 04/27/11 L | | 177 | 28.84 | 5,105.40 | | 8,262.36 | 3,156.96 | | |
| Acquired 08/15/11 S | | 249 | 17.18 | 4,277.97 | | 11,623.32 | 7,345.35 | | |
| Total | 1.23 | 426 | | \$9,383.37 | 46.6800 | \$19,885.68 | \$10,502.31 | N/A | N/A |
| UNITED THERAPEUTICS CORP | | | | | | | | | |
| UTHR | | | | | | | | | |
| Acquired 10/31/11 S | | 151 | 43.66 | 6,593.67 | | 6,606.25 | 12.58 | | |
| Acquired 01/26/12 S | | 37 | 48.79 | 1,805.34 | | 1,618.75 | -186.59 | | |
| Total | 0.51 | 188 | | \$8,399.01 | 43.7500 | \$8,225.00 | -\$174.01 | N/A | N/A |
| UNIVERSAL HEALTH SVCS | | | | | | | | | |
| INC CL 8 | | | | | | | | | |
| UHS | | | | | | | | | |
| Acquired 10/25/10 L nc | | 27 | 39.33 | 1,061.96 | | 1,153.17 | 91.21 | | |
| Acquired 11/04/10 L nc | | 164 | 41.88 | 6,868.60 | | 7,004.44 | 135.84 | | |
| Acquired 12/02/10 L nc | | 96 | 41.21 | 3,956.75 | | 4,100.16 | 143.41 | | |
| Total | 0.76 | 287 | | \$11,887.31 | 42.7100 | \$12,257.77 | \$370.46 | \$57.40 | 0.47 |
| VERIFONE SYSTEMS INC | | | | | | | | | |
| PAY | | | | | | | | | |
| Acquired 06/29/11 S | | 173 | 44.65 | 7,725.30 | | 8,241.72 | 516.42 | | |
| Acquired 06/29/11 S | | 49 | 42.70 | 2,408.17 | | 2,334.36 | -73.81 | | |
| | | | | 2,092.63 | | | | | |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|--|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 06/29/11 S | | 15 | 44 23 | 663 46w | | 714 60 | 51 14 | | |
| | | | 39 27 | 589.11 | | | | | |
| Acquired 01/24/12 S | | 29 | 39 27 | 1,138 95 | | 1,381 56 | 242 61 | | |
| Total | 0.78 | 266 | | \$11,935.88 \$11,545.99 | 47.6400 | \$12,672.24 | \$736.36 | N/A | N/A |
| VISTAPRINT NV | | | | | | | | | |
| VPRT | | | | | | | | | |
| Acquired 10/21/09 L nc | | 92 | 50 05 | 4,604 98 | | 3,430 68 | -1,174 30 | | |
| Acquired 07/19/10 L nc | | 39 | 49 15 | 1,916 85 | | 1,454 31 | -462 54 | | |
| Acquired 03/10/11 L | | 178 | 49 74 | 8,855 05 | | 6,637 62 | -2,217 43 | | |
| Total | 0.71 | 309 | | \$15,376.88 | 37.2900 | \$11,522.61 | -\$3,854.27 | N/A | N/A |
| VOLCANO CORP | | | | | | | | | |
| VOLC | | | | | | | | | |
| Acquired 09/19/11 S | | 189 | 29 97 | 5,665 23 | | 5,131 35 | -533.88 | | |
| Acquired 09/19/11 S | | 24 | 29 93 | 718 41w | | 651 60 | -66 81 | | |
| | | | 27 46 | 659 23 | | | | | |
| Acquired 12/08/11 S | | 60 | 22 42 | 1,345 47 | | 1,629.00 | 283 53 | | |
| Acquired 01/19/12 S | | 54 | 27 46 | 1,483 27 | | 1,466.10 | -17 17 | | |
| Acquired 03/07/12 S | | 71 | 27 88 | 1,979 71 | | 1,927 65 | -52 06 | | |
| Total | 0.67 | 398 | | \$11,192.09 \$11,132.91 | 27.1500 | \$10,805.70 | -\$386.39 | N/A | N/A |
| WABCO HOLDINGS INC | | | | | | | | | |
| WBC | | | | | | | | | |
| Acquired 12/06/11 S | | 58 | 46 34 | 2,687 92 | | 3,655.74 | 967.82 | | |
| Acquired 02/01/12 S | | 54 | 52 55 | 2,838 17 | | 3,403 62 | 565 45 | | |
| Total | 0.44 | 112 | | \$5,526.09 | 63.0300 | \$7,059.36 | \$1,533.27 | N/A | N/A |
| WASTE CONNECTIONS INC | | | | | | | | | |
| WCN | | | | | | | | | |
| Acquired 04/21/09 L nc | | 6 69403 | 17 60 | 117 84 | | 215 75 | 97 91 | | |
| Acquired 10/21/09 L nc | | 445 33295 | 21 07 | 9,384 43 | | 14,353.08 | 4,968 65 | | |
| Acquired 07/19/10 L nc | | 71 97302 | 23 40 | 1,684 32 | | 2,319 69 | 635 37 | | |
| Total | 1.04 | 524 | | \$11,186.59 | 32.2300 | \$16,888.52 | \$5,701.93 | \$188.64 | 1.12 |
| WELLCARE HEALTH PLANS | | | | | | | | | |
| INC | | | | | | | | | |
| WCG | | | | | | | | | |
| Acquired 04/10/12 S | 0.36 | 95 | 65 84 | 6,255 73 | 61 1800 | 5,812 10 | -443 63 | N/A | N/A |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------------|--------------|----------|--------------------------|------------------------|---------------|----------------------|----------------------|---------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| WILLIAMS SONOMA INC | | | | | | | | | |
| WSM | | | | | | | | | |
| Acquired 06/14/10 L nc | | 26 | 28 13 | 731 44 | | 1,005 94 | 274 50 | | |
| Acquired 12/15/10 L nc | | 140 | 34 80 | 4,872 78 | | 5,416 60 | 543 82 | | |
| Acquired 03/05/12 S | | 53 | 37 97 | 2,012 91 | | 2,050 57 | 37 66 | | |
| Total | 0.52 | 219 | | \$7,617.13 | 38.6900 | \$8,473.11 | \$855.98 | \$192.72 | 2.27 |
| WOODWARD INC | | | | | | | | | |
| WWD | | | | | | | | | |
| Acquired 10/21/09 L nc | | 334 | 26 38 | 8,813 58 | | 13,891 06 | 5,077.48 | | |
| Acquired 07/19/10 L nc | | 90 | 26 68 | 2,401 20 | | 3,743 10 | 1,341 90 | | |
| Total | 1.09 | 424 | | \$11,214.78 | 41.5900 | \$17,634.16 | \$6,419.38 | \$135.68 | 0.77 |
| WRIGHT EXPRESS CORP | | | | | | | | | |
| WXS | | | | | | | | | |
| Acquired 10/21/09 L nc | | 171 | 31 97 | 5,466 87 | | 10,913 22 | 5,446 35 | | |
| Acquired 07/19/10 L nc | | 87 | 31 36 | 2,728 32 | | 5,552.34 | 2,824 02 | | |
| Acquired 08/02/10 L nc | | 84 | 35.75 | 3,003 45 | | 5,360 88 | 2,357 43 | | |
| Total | 1.35 | 342 | | \$11,198.64 | 63.8200 | \$21,826.44 | \$10,627.80 | N/A | N/A |
| WYNDHAM WORLDWIDE CORP | | | | | | | | | |
| WYN | | | | | | | | | |
| Acquired 03/25/10 L nc | | 221 | 25 74 | 5,690 57 | | 11,125 14 | 5,434 57 | | |
| Acquired 05/02/11 S | | 194 | 35 17 | 6,823 31 | | 9,765 96 | 2,942.65 | | |
| Total | 1.29 | 415 | | \$12,513.88 | 50.3400 | \$20,891.10 | \$8,377.22 | \$381 80 | 1.83 |
| Total Stocks and ETFs | 97 10 | | | \$1,318,494 25 | | \$1,575,666.35 | \$257,172 10 | \$10,126.40 | 0.64 |
| | | | | \$1,303,212.69 | | | | | |
| Total Stocks, options & ETFs | 97.10 | | | \$1,318,494.25 | | \$1,575,666.35 | \$257,172.10 | \$10,126 40 | 0.64 |

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Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| AXA-ADR | | | | | | | | | |
| AXAHY | | | | | | | | | |
| Acquired 08/05/08 L nc | | 300 | 31 56 | 9,470 34 | | 4,251 00 | -5,219 34 | | |
| Acquired 02/18/09 L nc | | 190 | 13 77 | 2,616 53 | | 2,692 30 | 75 77 | | |
| Acquired 07/19/10 L nc | | 10 | 16 50 | 165 00 | | 141 70 | -23 30 | | |
| Acquired 07/21/11 S | | 10 | 20 81 | 208 10 | | 141 70 | -66 40 | | |
| Acquired 10/17/11 S | | 65 | 14 68 | 954 20 | | 921 05 | -33 15 | | |
| Total | 0.86 | 575 | | \$13,414.17 | 14.1700 | \$8,147 75 | -\$5,266.42 | \$442 17 | 5.43 |
| BASF SE SPONSORED ADR | | | | | | | | | |
| BASFY | | | | | | | | | |
| Acquired 08/05/08 L nc | | 60 | 61 80 | 3,708 00 | | 4,934 40 | 1,226 40 | | |
| Acquired 02/18/09 L nc | | 180 | 28 80 | 5,184 00 | | 14,803 20 | 9,619 20 | | |

MASTERS/WHV INVESTMENT MANAGEMENT/INTERNATIONAL ALL-CAP GROWTH

001 VZ V202



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 2.08 | 240 | | \$8,892.00 | 82.2400 | \$19,737.60 | \$10,845.60 | \$577.92 | 2.93 |
| BHP BILLITON LTD SPON ADR BHP | | | | | | | | | |
| Acquired 08/05/08 L nc | | 250 | 65 81 | 16,455 00 | | 18,575.00 | 2,120 00 | | |
| Acquired 02/18/09 L nc | | 225 | 37 93 | 8,534 52 | | 16,717 50 | 8,182 98 | | |
| Acquired 07/19/10 L nc | | 25 | 65 70 | 1,642 60 | | 1,857 50 | 214 90 | | |
| Acquired 10/17/11 S | | 50 | 74 63 | 3,731 63 | | 3,715 00 | -16 63 | | |
| Total | 4.31 | 550 | | \$30,363.75 | 74.3000 | \$40,865.00 | \$10,501.25 | \$1,210.00 | 2.96 |
| BRITISH AMERN TOB PLC SPON ADR BTI | | | | | | | | | |
| Acquired 08/05/08 L nc | | 220 | 76 13 | 16,750 79 | | 22,642 40 | 5,891 61 | | |
| Acquired 02/18/09 L nc | | 30 | 50 05 | 1,501 50 | | 3,087 60 | 1,586 10 | | |
| Total | 2.71 | 250 | | \$18,252.29 | 102.9200 | \$25,730.00 | \$7,477.71 | \$989.25 | 3.84 |
| BROOKFIELD ASSET MANGMNT CLASS A BAM | | | | | | | | | |
| Acquired 08/05/08 L nc | | 70 | 32 80 | 2,296 69 | | 2,308 60 | 11 91 | | |
| Acquired 02/18/09 L nc | | 205 | 14 00 | 2,871 85 | | 6,760 90 | 3,889 05 | | |
| Acquired 07/21/11 S | | 35 | 32 85 | 1,149 75 | | 1,154 30 | 4 55 | | |
| Total | 1.08 | 310 | | \$6,318.29 | 32.9800 | \$10,223.80 | \$3,905.51 | \$173.60 | 1.70 |
| CANADIAN NATL RY CO CNI | | | | | | | | | |
| Acquired 08/05/08 L nc | | 205 | 54.03 | 11,076 15 | | 17,482 40 | 6,406 25 | | |
| Acquired 02/18/09 L nc | | 70 | 33 30 | 2,331 00 | | 5,969 60 | 3,638 60 | | |
| Acquired 12/14/10 L nc | | 55 | 66 93 | 3,681 51 | | 4,690 40 | 1,008 89 | | |
| Total | 2.97 | 330 | | \$17,088.66 | 85.2800 | \$28,142.40 | \$11,053.74 | \$499.29 | 1.77 |
| CANADIAN NATURAL RESOURCES LTD CNQ | | | | | | | | | |
| Acquired 08/05/08 L nc | | 60 | 71 14 | 2,134 27 | | 2,085 00 | -49 27 | | |
| Acquired 02/18/09 L nc | | 290 | 31 13 | 4,514 02 | | 10,077 50 | 5,563 48 | | |
| Acquired 12/28/10 L nc | | 380 | 43 67 | 16,594 64 | | 13,205 00 | -3,389 64 | | |
| Acquired 07/21/11 S | | 70 | 43 88 | 3,072 27 | | 2,432 50 | -639 77 | | |

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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 10/17/11 S | | 160 | 31.29 | 5,007.17 | | 5,560.00 | 552.83 | | |
| Total | 3.52 | 960 | | \$31,322.37 | 34.7500 | \$33,360.00 | \$2,037.63 | \$407.04 | 1.22 |
| CANADIAN PACIFIC RAILWAY LTD | | | | | | | | | |
| CP | | | | | | | | | |
| Acquired 08/05/08 L nc | | 135 | 62.84 | 8,483.40 | | 10,459.80 | 1,976.40 | | |
| Acquired 02/18/09 L nc | | 185 | 28.45 | 5,263.25 | | 14,333.80 | 9,070.55 | | |
| Acquired 07/19/10 L nc | | 50 | 55.94 | 2,797.20 | | 3,874.00 | 1,076.80 | | |
| Acquired 12/15/10 L nc | | 110 | 64.86 | 7,135.06 | | 8,522.80 | 1,387.74 | | |
| Acquired 07/21/11 S | | 80 | 62.73 | 5,018.75 | | 6,198.40 | 1,179.65 | | |
| Total | 4.57 | 560 | | \$28,697.66 | 77.4800 | \$43,388.80 | \$14,691.14 | \$790.72 | 1.82 |
| COOPER INDUSTRIES PLC CLASS A | | | | | | | | | |
| CBE | | | | | | | | | |
| Acquired 08/05/08 L nc | | 300 | 43.12 | 12,937.80 | | 18,771.00 | 5,833.20 | | |
| Acquired 02/18/09 L nc | | 150 | 25.03 | 3,755.63 | | 9,385.50 | 5,629.87 | | |
| Acquired 12/16/10 L nc | | 10 | 57.54 | 575.45 | | 625.70 | 50.25 | | |
| Acquired 07/21/11 S | | 40 | 57.44 | 2,297.60 | | 2,502.80 | 205.20 | | |
| Total | 3.30 | 500 | | \$19,566.48 | 62.5700 | \$31,285.00 | \$11,718.52 | \$620.00 | 1.98 |
| CORE LABORATORIES INC | | | | | | | | | |
| CLB | | | | | | | | | |
| Acquired 08/05/08 L nc | | 30 | 61.49 | 1,844.85 | | 4,109.40 | 2,264.55 | | |
| Acquired 02/18/09 L nc | | 70 | 32.49 | 2,274.30 | | 9,588.60 | 7,314.30 | | |
| Total | 1.44 | 100 | | \$4,119.15 | 136.9800 | \$13,698.00 | \$9,578.85 | \$112.00 | 0.82 |
| DIAGEO PLC SPONSORED ORD NEW | | | | | | | | | |
| DEO | | | | | | | | | |
| Acquired 08/05/08 L nc | | 260 | 73.29 | 19,056.28 | | 26,291.20 | 7,234.92 | | |
| Acquired 02/18/09 L nc | | 40 | 48.59 | 1,943.60 | | 4,044.80 | 2,101.20 | | |
| Total | 3.20 | 300 | | \$20,999.88 | 101.1200 | \$30,336.00 | \$9,336.12 | \$791.10 | 2.61 |
| ENSIGN ENERGY SERVICE INC | | | | | | | | | |
| ESVIF | | | | | | | | | |
| Acquired 08/05/08 L nc | | 120 | 18.81 | 2,257.20 | | 1,731.84 | -525.36 | | |
| Acquired 02/18/09 L nc | | 200 | 7.94 | 1,588.38 | | 2,886.40 | 1,298.02 | | |
| Total | 0.49 | 320 | | \$3,845.58 | 14.4320 | \$4,618.24 | \$772.66 | \$135.36 | 2.93 |



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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| FINNING INTL INC FINGF | | | | | | | | | |
| Acquired 12/23/10 L nc | 0.19 | 65 | 27.29 | 1,773.88 | 27.9366 | 1,815.87 | 41.99 | 34.06 | 1.87 |
| INGERSOLL-RAND PLC SHARES | | | | | | | | | |
| IR | | | | | | | | | |
| Acquired 08/05/08 L nc | | 110 | 35.99 | 3,959.44 | | 4,677.20 | 717.76 | | |
| | | | 36.70 | 4,037.54 | | | | | |
| Acquired 02/18/09 L nc | | 440 | 15.76 | 6,938.36 | | 18,708.80 | 11,770.44 | | |
| | | | 16.47 | 7,250.76 | | | | | |
| Acquired 10/17/11 S | | 165 | 28.96 | 4,779.39 | | 7,015.80 | 2,236.41 | | |
| | | | 29.08 | 4,799.19 | | | | | |
| Total | 3.21 | 715 | | \$15,677.19 | 42.5200 | \$30,401.80 | \$14,724.61 | \$457.60 | 1.51 |
| | | | | \$16,087.49 | | | | | |
| MANULIFE FINL CORP MFC | | | | | | | | | |
| Acquired 08/05/08 L nc | | 250 | 36.21 | 9,054.45 | | 3,417.50 | -5,636.95 | | |
| Acquired 02/18/09 L nc | | 300 | 11.70 | 3,512.70 | | 4,101.00 | 588.30 | | |
| Acquired 07/19/10 L nc | | 20 | 14.12 | 282.40 | | 273.40 | -9.00 | | |
| Acquired 10/15/10 L nc | | 100 | 12.29 | 1,229.68 | | 1,367.00 | 137.32 | | |
| Total | 0.97 | 670 | | \$14,079.23 | 13.6700 | \$9,158.90 | -\$4,920.33 | \$353.09 | 3.86 |
| NABORS INDUSTRIES LTD NBR | | | | | | | | | |
| Acquired 08/05/08 L nc | | 40 | 33.08 | 1,323.20 | | 666.00 | -657.20 | | |
| Acquired 02/18/09 L nc | | 1,960 | 9.78 | 19,183.50 | | 32,634.00 | 13,450.50 | | |
| Acquired 10/17/11 S | | 550 | 14.76 | 8,118.81 | | 9,157.50 | 1,038.69 | | |
| Total | 4.48 | 2,550 | | \$28,625.51 | 16.6500 | \$42,457.50 | \$13,831.99 | N/A | N/A |
| NESTLE S A REG ADR NSRGY | | | | | | | | | |
| Acquired 08/05/08 L nc | | 405 | 44.65 | 18,083.25 | | 24,761.70 | 6,678.45 | | |
| Acquired 02/18/09 L nc | | 50 | 31.30 | 1,565.00 | | 3,057.00 | 1,492.00 | | |
| Acquired 02/02/10 L nc | | 195 | 48.37 | 9,432.72 | | 11,922.30 | 2,489.58 | | |
| Total | 4.19 | 650 | | \$29,080.97 | 61.1400 | \$39,741.00 | \$10,660.03 | \$1,147.90 | 2.89 |
| NOBLE CORP BAAR NAMEN-AKT NE | | | | | | | | | |
| Acquired 08/05/08 L nc | | 555 | 47.41 | 26,317.08 | | 21,123.30 | -5,193.78 | | |

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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 02/18/09 L nc | | 610 | 23 92 | 14,591 20 | | 23,216 60 | 8,625 40 | | |
| Acquired 07/19/10 L nc | | 110 | 30 22 | 3,324 40 | | 4,186 60 | 862 20 | | |
| | | | 30 34 | 3,338 17 | | | | | |
| Acquired 07/21/11 S | | 25 | 37 36 | 934 18 | | 951 50 | 17 32 | | |
| Total | 5.22 | 1,300 | | \$45,166.86 | 38.0600 | \$49,478.00 | \$4,311.14 | \$768.30 | 1.55 |
| | | | | \$45,180.63 | | | | | |
| NOVARTIS AG | | | | | | | | | |
| SPON ADR | | | | | | | | | |
| NVS | | | | | | | | | |
| Acquired 08/05/08 L nc | | 265 | 60 45 | 16,019 25 | | 14,620 05 | -1,399 20 | | |
| Acquired 02/18/09 L nc | | 35 | 41 56 | 1,454 60 | | 1,930 95 | 476 35 | | |
| Acquired 07/21/11 S | | 20 | 62 70 | 1,254 00 | | 1,103 40 | -150 60 | | |
| Total | 1.86 | 320 | | \$18,727.85 | 55.1700 | \$17,654.40 | -\$1,073.45 | \$673.92 | 3.82 |
| PARTNERRE LTD | | | | | | | | | |
| PRE | | | | | | | | | |
| Acquired 08/05/08 L nc | | 100 | 70 82 | 7,082 33 | | 6,962 00 | -120 33 | | |
| Acquired 07/19/10 L nc | | 20 | 71 38 | 1,427 60 | | 1,392 40 | -35 20 | | |
| Acquired 07/21/11 S | | 30 | 69 30 | 2,079 00 | | 2,088 60 | 9 60 | | |
| Total | 1.10 | 150 | | \$10,588.93 | 69.6200 | \$10,443.00 | -\$145.93 | \$372.00 | 3.56 |
| POTASH CORP OF | | | | | | | | | |
| SASKATCHEWAN INC | | | | | | | | | |
| POT | | | | | | | | | |
| Acquired 12/29/08 L nc | | 615 | 23 96 | 14,739 46 | | 26,125 20 | 11,385 74 | | |
| Acquired 12/31/08 L nc | | 15 | 24 75 | 371 40 | | 637 20 | 265 80 | | |
| Acquired 02/18/09 L nc | | 270 | 26 45 | 7,142 36 | | 11,469 60 | 4,327 24 | | |
| Total | 4.03 | 900 | | \$22,253.22 | 42.4800 | \$38,232.00 | \$15,978.78 | \$504.00 | 1.32 |
| RIO TINTO PLC | | | | | | | | | |
| SPONSORED ADR | | | | | | | | | |
| RIO | | | | | | | | | |
| Acquired 02/13/09 L nc | | 245 | 113 95 | 6,979 74 | | 13,737 15 | 6,757 41 | | |
| Acquired 02/18/09 L nc | | 380 | 105 57 | 10,029 15 | | 21,306 60 | 11,277 45 | | |
| Acquired 07/21/11 S | | 25 | 71 70 | 1,792 50 | | 1,401 75 | -390 75 | | |
| Acquired 10/17/11 S | | 125 | 51 14 | 6,393 00 | | 7,008 75 | 615 75 | | |
| Total | 4 58 | 775 | | \$25,194.39 | 56.0700 | \$43,454.25 | \$18,259.86 | \$1,124.52 | 2.59 |



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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| SCHLUMBERGER LTD | | | | | | | | | |
| SLB | | | | | | | | | |
| Acquired 08/05/08 L nc | | 215 | 95.33 | 20,495.95 | | 15,940.10 | -4,555.85 | | |
| Acquired 02/13/09 L nc | | 150 | 41.43 | 6,215.44 | | 11,121.00 | 4,905.56 | | |
| Acquired 02/18/09 L nc | | 285 | 38.20 | 10,889.17 | | 21,129.90 | 10,240.73 | | |
| Total | 5.08 | 650 | | \$37,600.56 | 74.1400 | \$48,191.00 | \$10,590.44 | \$715.00 | 1.48 |
| SUNCOR ENERGY INC NEW | | | | | | | | | |
| SU | | | | | | | | | |
| Acquired 08/05/08 L nc | | 175 | 49.66 | 8,691.93 | | 5,782.00 | -2,909.93 | | |
| Acquired 02/18/09 L nc | | 1,040 | 17.71 | 18,418.40 | | 34,361.60 | 15,943.20 | | |
| Acquired 10/17/11 S | | 150 | 29.08 | 4,363.05 | | 4,956.00 | 592.95 | | |
| Total | 4.76 | 1,365 | | \$31,473.38 | 33.0400 | \$45,099.60 | \$13,626.22 | \$606.06 | 1.34 |
| TALISMAN ENERGY INC | | | | | | | | | |
| TLM | | | | | | | | | |
| Acquired 08/05/08 L nc | | 320 | 16.83 | 5,388.18 | | 4,179.20 | -1,208.98 | | |
| Acquired 02/18/09 L nc | | 230 | 8.75 | 2,014.34 | | 3,003.80 | 989.46 | | |
| Acquired 10/17/11 S | | 100 | 13.02 | 1,302.55 | | 1,306.00 | 3.45 | | |
| Total | 0.90 | 650 | | \$8,705.07 | 13.0600 | \$8,489.00 | -\$216.07 | \$175.50 | 2.07 |
| TENARIS SA | | | | | | | | | |
| SPONSORED ADR | | | | | | | | | |
| TS | | | | | | | | | |
| Acquired 08/05/08 L nc | | 30 | 56.43 | 1,693.09 | | 1,175.70 | -517.39 | | |
| Acquired 02/18/09 L nc | | 745 | 19.65 | 14,640.89 | | 29,196.55 | 14,555.66 | | |
| Acquired 07/21/11 S | | 125 | 46.38 | 5,795.83 | | 4,888.75 | -907.08 | | |
| Acquired 10/17/11 S | | 275 | 28.84 | 7,931.72 | | 10,777.25 | 2,845.53 | | |
| Total | 4.86 | 1,175 | | \$30,061.53 | 39.1900 | \$46,048.25 | \$15,986.72 | \$799.00 | 1.74 |
| TRANSOCEAN LTD | | | | | | | | | |
| ORDINARY SHARES | | | | | | | | | |
| RIG | | | | | | | | | |
| Acquired 08/05/08 L nc | | 90 | 132.19 | 11,897.10 | | 4,535.10 | -7,362.00 | | |
| Acquired 02/13/09 L nc | | 115 | 60.69 | 6,979.63 | | 5,794.85 | -1,184.78 | | |
| Acquired 02/18/09 L nc | | 235 | 56.37 | 13,247.75 | | 11,841.65 | -1,406.10 | | |
| Acquired 07/19/10 L nc | | 205 | 48.27 | 9,896.66 | | 10,329.95 | 433.29 | | |
| Acquired 07/21/11 S | | 125 | 63.27 | 7,910.00 | | 6,298.75 | -1,611.25 | | |
| Acquired 10/17/11 S | | 75 | 50.60 | 3,795.00 | | 3,779.25 | -15.75 | | |
| Total | 4.49 | 845 | | \$53,726.14 | 50.3900 | \$42,579.55 | -\$11,146.59 | \$2,670.20 | 6.27 |

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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| UBS AG-REG | | | | | | | | | |
| UBS | | | | | | | | | |
| Acquired 08/05/08 L nc | | 515 | 20 59 | 10,609 00 | | 6,370 55 | -4,238 45 | | |
| Acquired 02/18/09 L nc | | 410 | 10 29 | 4,222 18 | | 5,071 70 | 849 52 | | |
| Acquired 07/21/11 S | | 225 | 17 64 | 3,970 49 | | 2,783.25 | -1,187 24 | | |
| Acquired 10/17/11 S | | 285 | 11 72 | 3,341 77 | | 3,525 45 | 183 68 | | |
| Total | 1.87 | 1,435 | | \$22,143.44 | 12.3700 | \$17,750.95 | -\$4,392.49 | N/A | N/A |
| UNILEVER N V ADR | | | | | | | | | |
| UN | | | | | | | | | |
| Acquired 08/05/08 L nc | | 585 | 27 92 | 16,337 59 | | 20,094 75 | 3,757 16 | | |
| Acquired 02/18/09 L nc | | 45 | 19 41 | 873 45 | | 1,545 75 | 672 30 | | |
| Acquired 07/21/11 S | | 20 | 32 97 | 659 40 | | 687 00 | 27 60 | | |
| Total | 2.35 | 650 | | \$17,870.44 | 34.3500 | \$22,327.50 | \$4,457.06 | \$685.75 | 3.07 |
| VALE S A ADR | | | | | | | | | |
| VALE | | | | | | | | | |
| Acquired 08/05/08 L nc | | 465 | 25 81 | 12,005 45 | | 10,323 00 | -1,682.45 | | |
| Acquired 02/18/09 L nc | | 465 | 14 54 | 6,764 73 | | 10,323 00 | 3,558 27 | | |
| Acquired 12/07/10 L nc | | 90 | 34 35 | 3,092.37 | | 1,998.00 | -1,094 37 | | |
| Acquired 07/21/11 S | | 180 | 33 32 | 5,998 59 | | 3,996.00 | -2,002 59 | | |
| Acquired 10/17/11 S | | 135 | 23 27 | 3,142 30 | | 2,997 00 | -145 30 | | |
| Total | 3.12 | 1,335 | | \$31,003.44 | 22.2000 | \$29,637.00 | -\$1,366 44 | \$766.29 | 2.59 |
| WEATHRFORD INTERNATIONAL | | | | | | | | | |
| LTD REG | | | | | | | | | |
| WFT | | | | | | | | | |
| Acquired 02/18/09 L nc | | 2,030 | 9 66 | 19,629 86 | | 28,968 10 | 9,338 24 | | |
| Acquired 07/19/10 L nc | | 240 | 14 82 | 3,558 48 | | 3,424 80 | -133 68 | | |
| Acquired 07/21/11 S | | 305 | 19 25 | 5,872 93 | | 4,352.35 | -1,520 58 | | |
| Acquired 10/17/11 S | | 315 | 14 45 | 4,553 48 | | 4,495 05 | -58 43 | | |
| Total | 4.35 | 2,890 | | \$33,614.75 | 14.2700 | \$41,240.30 | \$7,625.55 | N/A | N/A |
| YARA INTERNATIONAL ASA | | | | | | | | | |
| YARIY | | | | | | | | | |
| Acquired 08/05/08 L nc | | 30 | 61 50 | 1,845 00 | | 1,461 30 | -383 70 | | |
| Acquired 02/18/09 L nc | | 30 | 21 64 | 649 20 | | 1,461 30 | 812 10 | | |
| Total | 0.31 | 60 | | \$2,494.20 | 48.7100 | \$2,922 60 | \$428.40 | \$60.30 | 2.06 |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAINS/LOSSES | ESTIMATED | |
|------------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|----------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total Stocks and ETFs | 92.43 | | | \$682,741.26 | | \$876,655.06 | \$193,913.80 | \$18,661.94 | 2.13 |
| | | | | \$683,165.33 | | | | | |
| Total Stocks, options & ETFs | 92.43 | | | \$682,741.26 | | \$876,655.06 | \$193,913.80 | \$18,661.94 | 2.13 |

Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ALLERGAN INC | | | | | | | | | |
| AGN | | | | | | | | | |
| Acquired 11/04/09 L nc | | 8 | 57 92 | 463 36 | | 768 00 | 304 64 | | |
| Acquired 02/05/10 L nc | | 59 | 57 46 | 3,390 15 | | 5,664 00 | 2,273 85 | | |
| Acquired 10/29/10 L nc | | 164 | 72 06 | 11,817 86 | | 15,744 00 | 3,926 14 | | |
| Acquired 04/20/11 L | | 26 | 77 48 | 2,014 48 | | 2,496 00 | 481 52 | | |
| Total | 1.35 | 257 | | \$17,685.85 | 96.0000 | \$24,672.00 | \$6,986.15 | \$51 40 | 0.21 |
| AMAZON COM INC | | | | | | | | | |
| AMZN | | | | | | | | | |
| Acquired 04/20/11 L | | 18 | 184.62 | 3,323 16 | | 4,174 20 | 851 04 | | |
| Acquired 08/23/11 S | | 44 | 188 75 | 8,305 39 | | 10,203 60 | 1,898 21 | | |
| Acquired 02/14/12 S | | 66 | 188 19 | 12,421 09 | | 15,305 40 | 2,884 31 | | |

MASTERS/NEUBERGER BERMAN LLC/LARGE-CAP GROWTH

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APRIL 1 - APRIL 30, 2012

ACCOUNT NUMBER [REDACTED]

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 03/26/12 S | | 52 | 202.49 | 10,529.78 | | 12,058.80 | 1,529.02 | | |
| Total | 2.29 | 180 | | \$34,579.42 | 231.9000 | \$41,742.00 | \$7,162.58 | N/A | N/A |
| APPLE INC | | | | | | | | | |
| AAPL | | | | | | | | | |
| Acquired 11/24/08 L nc | | 69 | 86.88 | 5,994.85 | | 40,294.62 | 34,299.77 | | |
| Acquired 12/09/08 L nc | | 47 | 100.47 | 4,722.12 | | 27,447.06 | 22,724.94 | | |
| Acquired 04/21/09 L nc | | 38 | 121.71 | 4,625.21 | | 22,191.24 | 17,566.03 | | |
| Acquired 04/22/09 L nc | | 34 | 123.21 | 4,189.34 | | 19,855.32 | 15,665.98 | | |
| Acquired 07/23/09 L nc | | 55 | 157.95 | 8,687.52 | | 32,118.90 | 23,431.38 | | |
| Acquired 10/30/09 L nc | | 20 | 194.56 | 3,891.22 | | 11,679.60 | 7,788.38 | | |
| Acquired 02/05/10 L nc | | 18 | 192.49 | 3,464.93 | | 10,511.64 | 7,046.71 | | |
| Acquired 04/20/11 L | | 25 | 344.51 | 8,612.75 | | 14,599.50 | 5,986.75 | | |
| Total | 9.80 | 306 | | \$44,187.94 | 583.9800 | \$178,697.88 | \$134,509.94 | N/A | N/A |
| ASML HOLDING NV-NY | | | | | | | | | |
| REG SHARES | | | | | | | | | |
| ASML | | | | | | | | | |
| Acquired 10/28/11 S | | 189 | 43.09 | 8,145.56 | | 9,637.11 | 1,491.55 | | |
| Acquired 12/07/11 S | | 290 | 42.05 | 12,195.46 | | 14,787.10 | 2,591.64 | | |
| Acquired 04/30/12 S | | 97 | 51.17 | 4,964.31 | | 4,946.03 | -18.28 | | |
| Total | 1.61 | 576 | | \$25,305.33 | 50.9900 | \$29,370.24 | \$4,064.91 | \$290.30 | 0.99 |
| BG GROUP PLC | | | | | | | | | |
| SPON ADR | | | | | | | | | |
| BRGY | | | | | | | | | |
| Acquired 04/20/11 L | 0.91 | 705 | 25.17 | 17,746.31 | 23.5700 | 16,616.85 | -1,129.46 | 166.38 | 1.00 |
| BIOGEN IDEC INC | | | | | | | | | |
| BIIB | | | | | | | | | |
| Acquired 11/02/11 S | | 34 | 113.47 | 3,858.28 | | 4,556.34 | 698.06 | | |
| Acquired 11/23/11 S | | 69 | 111.45 | 7,690.34 | | 9,246.69 | 1,556.35 | | |
| Acquired 02/01/12 S | | 73 | 122.39 | 8,934.82 | | 9,782.73 | 847.91 | | |
| Total | 1.29 | 176 | | \$20,483.44 | 134.0100 | \$23,585.76 | \$3,102.32 | N/A | N/A |
| BOEING CO | | | | | | | | | |
| BA | | | | | | | | | |
| Acquired 06/10/10 L nc | | 20 | 62.77 | 1,255.52 | | 1,536.00 | 280.48 | | |
| Acquired 07/22/10 L nc | | 100 | 66.14 | 6,614.61 | | 7,680.00 | 1,065.39 | | |
| Acquired 04/20/11 L | | 37 | 75.32 | 2,786.84 | | 2,841.60 | 54.76 | | |

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Stocks, options & ETFs

Stocks and ETFs continued

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|-----------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 12/05/11 S | | 113 | 71.33 | 8,060.41 | | 8,678.40 | 617.99 | | |
| Total | 1.14 | 270 | | \$18,717.38 | 76.8000 | \$20,736.00 | \$2,018.62 | \$475.20 | 2.29 |
| BORG WARNER INC | | | | | | | | | |
| BWA | | | | | | | | | |
| Acquired 08/11/10 L nc | | 97 | 45.19 | 4,383.95 | | 7,666.88 | 3,282.93 | | |
| Acquired 04/20/11 L | | 25 | 74.71 | 1,867.75 | | 1,976.00 | 108.25 | | |
| Acquired 10/28/11 S | | 61 | 75.00 | 4,575.23 | | 4,821.44 | 246.21 | | |
| Acquired 12/08/11 S | | 111 | 69.94 | 7,763.77 | | 8,773.44 | 1,009.67 | | |
| Total | 1.27 | 294 | | \$18,590.70 | 79.0400 | \$23,237.76 | \$4,647.06 | N/A | N/A |
| CERNER CORP | | | | | | | | | |
| CERN | | | | | | | | | |
| Acquired 11/22/11 S | | 135 | 57.27 | 7,731.67 | | 10,949.85 | 3,218.18 | | |
| Acquired 04/30/12 S | | 62 | 79.83 | 4,949.88 | | 5,028.82 | 78.94 | | |
| Total | 0.88 | 197 | | \$12,681.55 | 81.1100 | \$15,978.67 | \$3,297.12 | N/A | N/A |
| CITRIX SYSTEM INC | | | | | | | | | |
| CTXS | | | | | | | | | |
| Acquired 07/27/10 L nc | | 116 | 47.81 | 5,546.92 | | 9,930.76 | 4,383.84 | | |
| Acquired 10/25/10 L nc | | 85 | 61.04 | 5,188.99 | | 7,276.85 | 2,087.86 | | |
| Acquired 04/20/11 L | | 73 | 75.83 | 5,535.68 | | 6,249.53 | 713.85 | | |
| Total | 1.29 | 274 | | \$16,271.59 | 85.6100 | \$23,457.14 | \$7,185.55 | N/A | N/A |
| COACH INC | | | | | | | | | |
| COH | | | | | | | | | |
| Acquired 01/28/10 L nc | | 222 | 34.84 | 7,736.54 | | 16,241.52 | 8,504.98 | | |
| Acquired 04/20/11 L | | 24 | 57.22 | 1,373.28 | | 1,755.84 | 382.56 | | |
| Total | 0.99 | 246 | | \$9,109.82 | 73.1600 | \$17,997.36 | \$8,887.54 | \$221.40 | 1.23 |
| COCA-COLA COMPANY | | | | | | | | | |
| KO | | | | | | | | | |
| Acquired 03/05/10 L nc | | 51 | 54.76 | 2,792.97 | | 3,892.32 | 1,099.35 | | |
| Acquired 04/20/11 L | | 39 | 67.94 | 2,649.66 | | 2,976.48 | 326.82 | | |
| Acquired 05/19/11 S | | 212 | 68.29 | 14,477.54 | | 16,179.84 | 1,702.30 | | |
| Acquired 06/22/11 S | | 220 | 66.77 | 14,690.17 | | 16,790.40 | 2,100.23 | | |
| Total | 2.18 | 522 | | \$34,610.34 | 76.3200 | \$39,839.04 | \$5,228.70 | \$1,064.88 | 2.67 |
| COGNIZANT TECHNOLOGY | | | | | | | | | |
| SOLUTIONS CORP CL A | | | | | | | | | |
| CTSH | | | | | | | | | |
| Acquired 01/10/12 S | 1.47 | 365 | 69.55 | 25,388.93 | 73.3300 | 26,765.45 | 1,376.52 | N/A | N/A |

MASTERS/NEUBERGER BERMAN LLC/LARGE-CAP GROWTH

001 VZ VZ02



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Stocks, options & ETFs

Stocks and ETFs continued

| | | | | | | | | ESTIMATED | |
|--------------------------|--------------|----------|--------------------------|------------------------|---------------|----------------------|----------------------|---------------|------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| COMERICA INC | | | | | | | | | |
| CMA | | | | | | | | | |
| Acquired 04/06/11 L | | 470 | 37.39 | 17,576.15 | | 15,049.40 | -2,526.75 | | |
| Acquired 04/06/11 L | | 25 | 38.30 | 957.60w | | 800.50 | -157.10 | | |
| | | | 29.50 | 737.67 | | | | | |
| Acquired 04/20/11 L | | 46 | 36.50 | 1,679.00 | | 1,472.92 | -206.08 | | |
| Acquired 01/24/12 S | | 116 | 29.50 | 3,422.79 | | 3,714.32 | 291.53 | | |
| Total | 1.15 | 657 | | \$23,635.54 | 32.0200 | \$21,037.14 | -\$2,598.40 | \$394.20 | 1.87 |
| | | | | \$23,415.61 | | | | | |
| COVIDIEN PLC | | | | | | | | | |
| COV | | | | | | | | | |
| Acquired 01/26/10 L nc | | 5 | 50.98 | 254.93 | | 276.15 | 21.22 | | |
| Acquired 02/01/10 L nc | | 147 | 50.14 | 7,371.87 | | 8,118.81 | 746.94 | | |
| Acquired 04/29/10 L nc | | 173 | 48.48 | 8,388.56 | | 9,554.79 | 1,166.23 | | |
| Acquired 04/20/11 L | | 29 | 53.87 | 1,562.23 | | 1,601.67 | 39.44 | | |
| Total | 1.07 | 354 | | \$17,577.59 | 55.2300 | \$19,551.42 | \$1,973.83 | \$318.60 | 1.63 |
| CROWN CASTLE INTL CORP | | | | | | | | | |
| CCI | | | | | | | | | |
| Acquired 04/25/12 S | 1.47 | 475 | 55.94 | 26,575.11 | 56.6100 | 26,889.75 | 314.64 | N/A | N/A |
| DANAHER CORP | | | | | | | | | |
| DHR | | | | | | | | | |
| Acquired 05/17/11 S | 0.95 | 320 | 53.51 | 17,123.70 | 54.2200 | 17,350.40 | 226.70 | 32.00 | 0.18 |
| E M C CORP MASS | | | | | | | | | |
| EMC | | | | | | | | | |
| Acquired 08/03/09 L nc | | 254 | 12.73 | 3,234.81 | | 7,165.34 | 3,930.53 | | |
| Acquired 07/23/09 L nc | | 235 | 14.97 | 3,519.83 | | 6,629.35 | 3,109.52 | | |
| Acquired 10/30/09 L nc | | 255 | 16.70 | 4,260.62 | | 7,193.55 | 2,932.93 | | |
| Acquired 04/20/11 L | | 75 | 28.10 | 2,107.88 | | 2,115.75 | 7.87 | | |
| Total | 1.27 | 819 | | \$13,123.14 | 28.2100 | \$23,103.99 | \$9,980.85 | N/A | N/A |
| EDWARDS LIFESCIENCE CORP | | | | | | | | | |
| EW | | | | | | | | | |
| Acquired 12/12/11 S | | 246 | 67.76 | 16,669.77 | | 20,410.62 | 3,740.85 | | |
| Acquired 03/08/12 S | | 49 | 88.15 | 3,339.35 | | 4,065.53 | 726.18 | | |
| Acquired 04/13/12 S | | 130 | 68.59 | 8,916.92 | | 10,786.10 | 1,869.18 | | |
| Total | 1.93 | 425 | | \$28,926.04 | 82.9700 | \$35,262.25 | \$6,336.21 | N/A | N/A |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| EOG RESOURCES INC | | | | | | | | | |
| EOG | | | | | | | | | |
| Acquired 10/13/10 L nc | | 36 | 98 62 | 3,550 42 | | 3,953 16 | 402 74 | | |
| Acquired 02/24/11 L | | 39 | 111 05 | 4,331 13 | | 4,282 59 | -48 54 | | |
| Acquired 04/20/11 L | | 23 | 111 75 | 2,570 25 | | 2,525 63 | -44 62 | | |
| Acquired 12/06/11 S | | 98 | 104 92 | 10,282 58 | | 10,761 38 | 478 80 | | |
| Total | 1.18 | 196 | | \$20,734.38 | 109.8100 | \$21,522.76 | \$788.38 | \$133.28 | 0.62 |
| EXPRESS SCRIPTS HLDG CO | | | | | | | | | |
| ESRX | | | | | | | | | |
| Acquired 08/11/10 L nc | | 212 | 52 66 | 11,164 88 | | 11,827 48 | 662 60 | | |
| Acquired 04/20/11 L | | 25 | 55 96 | 1,399 00 | | 1,394 75 | -4 25 | | |
| Acquired 05/17/11 S | | 147 | 59 60 | 8,762 18 | | 8,201 13 | -561 05 | | |
| Total | 1.17 | 384 | | \$21,326.06 | 55.7900 | \$21,423.36 | \$97.30 | N/A | N/A |
| FAMILY DOLLAR STORES INC | | | | | | | | | |
| FDO | | | | | | | | | |
| Acquired 10/17/11 S | | 232 | 55 32 | 12,835 09 | | 15,671 60 | 2,836 51 | | |
| Acquired 10/18/11 S | | 39 | 55 14 | 2,150 81 | | 2,634 45 | 483 64 | | |
| Acquired 12/06/11 S | | 132 | 59 06 | 7,796 79 | | 8,916 60 | 1,119 81 | | |
| Total | 1.49 | 403 | | \$22,782.69 | 67.5500 | \$27,222.65 | \$4,439 96 | \$338.52 | 1.24 |
| FEDEX CORPORATION | | | | | | | | | |
| FDX | | | | | | | | | |
| Acquired 01/13/12 S | 0 90 | 187 | 89 22 | 16,685 48 | 88.2400 | 16,500 88 | -184 60 | 97 24 | 0 58 |
| FIFTH THIRD BANCORP | | | | | | | | | |
| FITB | | | | | | | | | |
| Acquired 03/14/12 S | 0 50 | 643 | 13 90 | 8,942 27 | 14.2250 | 9,146 67 | 204 40 | 205 76 | 2 24 |
| GILEAD SCIENCES INC | | | | | | | | | |
| GILD | | | | | | | | | |
| Acquired 02/03/12 S | 0 45 | 156 | 54 27 | 8,466 17 | 52.0200 | 8,115 12 | -351 05 | N/A | N/A |
| GOOGLE INC CL A | | | | | | | | | |
| GOOG | | | | | | | | | |
| Acquired 02/24/11 L | | 10 | 612 06 | 6,120 69 | | 6,048 50 | -72 19 | | |
| Acquired 04/01/11 L | | 8 | 592 04 | 4,736 33 | | 4,838 80 | 102 47 | | |
| Acquired 04/20/11 L | | 6 | 525 55 | 3,153 30 | | 3,629 10 | 475 80 | | |
| Acquired 04/28/11 L | | 10 | 536 30 | 5,363 03 | | 6,048 50 | 685 47 | | |
| Acquired 05/05/11 S | | 17 | 536 30 | 9,117 13 | | 10,282 45 | 1,165 32 | | |
| Acquired 08/03/11 S | | 12 | 595 15 | 7,141 89 | | 7,258 20 | 116 31 | | |
| Acquired 12/01/11 S | | 17 | 600 03 | 10,200 52 | | 10,282 45 | 81 93 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|----------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 2.65 | 80 | | \$45,832.89 | 604.8500 | \$48,388.00 | \$2,555.11 | N/A | N/A |
| ILLUMINA INC | | | | | | | | | |
| ILMN | | | | | | | | | |
| Acquired 03/16/11 L | | 34 | 64.31 | 2,186.83 | | 1,514.02 | -672.81 | | |
| Acquired 04/20/11 L | | 38 | 68.75 | 2,612.50 | | 1,692.14 | -920.36 | | |
| Acquired 04/29/11 L | | 131 | 71.41 | 9,355.82 | | 5,833.43 | -3,522.39 | | |
| Acquired 07/28/11 S | | 133 | 60.18 | 8,004.76 | | 5,922.49 | -2,082.27 | | |
| Acquired 04/18/12 S | | 324 | 42.26 | 13,695.16 | | 14,427.72 | 732.56 | | |
| Total | 1.61 | 660 | | \$35,855.07 | 44.5300 | \$29,389.80 | -\$6,465.27 | N/A | N/A |
| INTEL CORP | | | | | | | | | |
| INTC | | | | | | | | | |
| Acquired 05/19/11 S | | 327 | 23.34 | 7,632.56 | | 9,285.16 | 1,652.60 | | |
| Acquired 05/19/11 S | | 428 | 23.42 | 10,025.69 | | 12,153.06 | 2,127.37 | | |
| Total | 1.18 | 755 | | \$17,658.25 | 28.3950 | \$21,438.22 | \$3,779.97 | \$634.20 | 2.96 |
| JOY GLOBAL INC | | | | | | | | | |
| JOY | | | | | | | | | |
| Acquired 01/24/12 S | | 194 | 87.06 | 16,890.47 | | 13,729.38 | -3,161.09 | | |
| Acquired 02/03/12 S | | 94 | 94.94 | 8,924.77 | | 6,652.38 | -2,272.39 | | |
| Acquired 03/01/12 S | | 49 | 88.81 | 4,351.87 | | 3,467.73 | -884.14 | | |
| Total | 1.31 | 337 | | \$30,167.11 | 70.7700 | \$23,849.49 | -\$6,317.62 | \$235.90 | 0.99 |
| JPMORGAN CHASE & CO | | | | | | | | | |
| JPM | | | | | | | | | |
| Acquired 12/05/11 S | | 741 | 33.59 | 24,892.86 | | 31,848.18 | 6,955.32 | | |
| Acquired 03/02/12 S | | 190 | 40.65 | 7,723.75 | | 8,166.20 | 442.45 | | |
| Total | 2.19 | 931 | | \$32,616.61 | 42.9800 | \$40,014.38 | \$7,397.77 | \$1,117.20 | 2.79 |
| KOHLS CORP | | | | | | | | | |
| KSS | | | | | | | | | |
| Acquired 08/11/11 S | | 46 | 47.60 | 2,189.98 | | 2,305.98 | 116.00 | | |
| Acquired 09/15/11 S | | 105 | 46.94 | 4,928.99 | | 5,263.65 | 334.66 | | |
| Acquired 09/29/11 S | | 177 | 48.20 | 8,531.63 | | 8,873.01 | 341.38 | | |
| Total | 0.90 | 328 | | \$15,650.60 | 50.1300 | \$16,442.64 | \$792.04 | \$419.84 | 2.55 |
| KRAFT FOODS INC CL A | | | | | | | | | |
| KFT | | | | | | | | | |
| Acquired 04/27/12 S | 0.66 | 304 | 39.34 | 11,960.70 | 39.8700 | 12,120.48 | 159.78 | 352.64 | 2.90 |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| LAS VEGAS SANDS CORP | | | | | | | | | |
| LVS | | | | | | | | | |
| Acquired 06/07/11 S | | 113 | 40.60 | 4,588.69 | | 6,270.37 | 1,681.68 | | |
| Acquired 06/07/11 S | | 72 | 49.45 | 3,560.68w | | 3,995.28 | 434.60 | | |
| | | | 45.65 | 3,287.15 | | | | | |
| Acquired 08/04/11 S | | 103 | 45.94 | 4,732.56 | | 5,715.47 | 982.91 | | |
| Acquired 02/03/12 S | | 163 | 51.50 | 8,395.32 | | 9,044.87 | 649.55 | | |
| Total | 1.37 | 451 | | \$21,277.25 | 55.4900 | \$25,025.99 | \$3,748.74 | \$451.00 | 1.80 |
| | | | | \$21,003.72 | | | | | |
| LAUDER ESTEE COS INC | | | | | | | | | |
| CL A | | | | | | | | | |
| EL | | | | | | | | | |
| Acquired 08/11/11 S | | 326 | 47.21 | 15,390.62 | | 21,304.10 | 5,913.48 | | |
| Acquired 08/15/11 S | | 64 | 46.78 | 2,994.37 | | 4,182.40 | 1,188.03 | | |
| Total | 1.40 | 390 | | \$18,384.99 | 65.3500 | \$25,486.50 | \$7,101.51 | \$204.75 | 0.80 |
| MCDONALDS CORP | | | | | | | | | |
| MCD | | | | | | | | | |
| Acquired 05/27/11 S | 0.92 | 172 | 81.81 | 14,071.82 | 97.4500 | 16,761.40 | 2,689.58 | 481.60 | 2.87 |
| MEAD JOHNSON | | | | | | | | | |
| NUTRITION CO | | | | | | | | | |
| MJN | | | | | | | | | |
| Acquired 01/06/10 L nc | | 151 | 44.80 | 6,765.31 | | 12,919.56 | 6,154.25 | | |
| Acquired 01/28/10 L nc | | 133 | 45.71 | 6,079.87 | | 11,379.48 | 5,299.61 | | |
| Acquired 04/20/11 L | | 30 | 61.50 | 1,845.00 | | 2,566.80 | 721.80 | | |
| Acquired 12/23/11 S | | 68 | 66.51 | 4,523.33 | | 5,818.08 | 1,294.75 | | |
| Total | 1.79 | 382 | | \$19,213.51 | 85.5600 | \$32,683.92 | \$13,470.41 | \$458.40 | 1.40 |
| MICROSOFT CORP | | | | | | | | | |
| MSFT | | | | | | | | | |
| Acquired 08/10/11 S | | 256 | 24.67 | 6,316.82 | | 8,195.84 | 1,879.02 | | |
| Acquired 08/18/11 S | | 983 | 24.75 | 24,332.49 | | 31,470.74 | 7,138.25 | | |
| Acquired 03/02/12 S | | 289 | 32.31 | 9,338.43 | | 9,252.34 | -86.09 | | |
| Acquired 04/20/12 S | | 123 | 32.76 | 4,029.48 | | 3,937.84 | -91.64 | | |
| Total | 2.80 | 1,651 | | \$44,017.22 | 32.0150 | \$52,856.76 | \$8,839.54 | \$1,320.80 | 2.50 |
| MONSANTO CO NEW | | | | | | | | | |
| MON | | | | | | | | | |
| Acquired 05/31/11 S | | 291 | 70.84 | 20,616.52 | | 22,168.38 | 1,551.86 | | |
| Acquired 06/30/11 S | | 138 | 71.47 | 9,863.43 | | 10,512.84 | 649.41 | | |



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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 10/17/11 S | | 102 | 74.25 | 7,573.62 | | 7,770.36 | 196.74 | | |
| Acquired 01/06/12 S | | 105 | 77.57 | 8,145.40 | | 7,998.90 | -146.50 | | |
| Acquired 04/12/12 S | | 111 | 78.51 | 8,714.64 | | 8,455.98 | -258.66 | | |
| Total | 3.12 | 747 | | \$54,913.61 | 76.1800 | \$56,906.46 | \$1,992.85 | \$896.40 | 1.58 |
| NATIONAL OILWELL VARCO INC NOV | | | | | | | | | |
| Acquired 03/18/11 L | | 70 | 77.99 | 5,459.93 | | 5,303.20 | -156.73 | | |
| Acquired 04/20/11 L | | 33 | 78.51 | 2,590.83 | | 2,500.08 | -90.75 | | |
| Acquired 07/27/11 S | | 114 | 80.53 | 9,181.22 | | 8,636.64 | -544.58 | | |
| Total | 0.90 | 217 | | \$17,231.98 | 75.7600 | \$16,439.92 | -\$792.06 | \$104.16 | 0.63 |
| NETAPP INC NTAP | | | | | | | | | |
| Acquired 02/21/12 S | | 306 | 42.87 | 13,120.67 | | 11,880.45 | -1,240.22 | | |
| Acquired 03/21/12 S | | 200 | 45.50 | 9,100.66 | | 7,765.00 | -1,335.66 | | |
| Acquired 03/27/12 S | | 199 | 46.44 | 9,242.87 | | 7,726.17 | -1,516.70 | | |
| Total | 1.50 | 705 | | \$31,464.20 | 38.8250 | \$27,371.62 | -\$4,092.58 | N/A | N/A |
| NETFLIX.COM INC NFLX | | | | | | | | | |
| Acquired 11/04/11 S | 0.81 | 185 | 90.17 | 16,682.74 | 80.1400 | 14,825.90 | -1,856.84 | N/A | N/A |
| NIKE INC CLASS B NKE | | | | | | | | | |
| Acquired 03/20/12 S | | 123 | 112.66 | 13,858.36 | | 13,760.01 | -98.35 | | |
| Acquired 04/30/12 S | | 83 | 111.62 | 9,264.89 | | 9,285.21 | 20.32 | | |
| Total | 1.26 | 206 | | \$23,123.25 | 111.8700 | \$23,045.22 | -\$78.03 | \$296.64 | 1.29 |
| OCCIDENTAL PETE CORP OXY | | | | | | | | | |
| Acquired 02/03/12 S | 0.87 | 174 | 100.12 | 17,421.91 | 91.2200 | 15,872.28 | -1,549.63 | 375.84 | 2.36 |
| ORACLE CORPORATION ORCL | | | | | | | | | |
| Acquired 04/13/10 L nc | | 40 | 26.15 | 1,046.07 | | 1,176.00 | 129.93 | | |
| Acquired 09/28/10 L nc | | 400 | 27.02 | 10,809.88 | | 11,760.00 | 950.12 | | |
| Acquired 12/16/10 L nc | | 277 | 30.63 | 8,485.15 | | 8,143.80 | -341.35 | | |
| Acquired 04/20/11 L | | 160 | 34.07 | 5,452.26 | | 4,704.00 | -748.26 | | |
| Acquired 09/22/11 S | | 83 | 28.65 | 2,378.37 | | 2,440.20 | 61.83 | | |
| Total | 1.55 | 960 | | \$28,171.73 | 29.4000 | \$28,224.00 | \$52.27 | \$230.40 | 0.82 |

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Stocks and ETFs continued

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|---------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| PEPSICO INCORPORATED | | | | | | | | | |
| PEP | | 174 | 68 07 | 11,845 85 | | 11,484 00 | -361.85 | | |
| Acquired 06/23/11 S | | 68 | 60 23 | 4,096 28 | | 4,488 00 | 391 72 | | |
| Acquired 09/22/11 S | | | | | | | | | |
| Total | 0.88 | 242 | | \$15,942.13 | 66.0000 | \$15,972.00 | \$29.87 | \$498.52 | 3.12 |
| PHILIP MORRIS INTERNATIONAL INC | | | | | | | | | |
| PM | | 437 | 79 91 | 34,922.20 | 89 5100 | 39,115 87 | 4,193 67 | 1,345 96 | 3 44 |
| Acquired 02/10/12 S | 2 15 | | | | | | | | |
| PRAXAIR INC | | | | | | | | | |
| PX | | 162 | 99 30 | 16,086.79 | 115 7000 | 18,743 40 | 2,656.61 | 356 40 | 1.80 |
| Acquired 08/31/11 S | 1 03 | | | | | | | | |
| PRECISION CASTPARTS CORP | | | | | | | | | |
| PCP | | 81 | 122.53 | 9,925 33 | | 14,285 97 | 4,360 64 | | |
| Acquired 07/29/10 L nc | | 66 | 122 44 | 8,081 12 | | 11,640 42 | 3,559 30 | | |
| Acquired 08/18/10 L nc | | 53 | 135.80 | 7,197 55 | | 9,347.61 | 2,150.06 | | |
| Acquired 10/21/10 L nc | | 16 | 148 18 | 2,370 88 | | 2,821.92 | 451.04 | | |
| Acquired 04/20/11 L | | | | | | | | | |
| Total | 2.09 | 216 | | \$27,574.88 | 176.3700 | \$38,095.92 | \$10,521.04 | \$25.92 | 0.07 |
| PROCTER & GAMBLE CO | | | | | | | | | |
| PG | | 122 | 66.27 | 8,085.43 | | 7,764.08 | -321 35 | | |
| Acquired 05/12/11 S | | 141 | 67 44 | 9,509 82 | | 8,973.24 | -536.58 | | |
| Acquired 05/17/11 S | | 97 | 64 34 | 6,241 79 | | 6,173.08 | -68 71 | | |
| Acquired 06/22/11 S | | | | | | | | | |
| Total | 1.26 | 360 | | \$23,837.04 | 63.6400 | \$22,910.40 | -\$926.64 | \$809.28 | 3.53 |
| QUALCOMM INC | | | | | | | | | |
| QCOM | | 315 | 56 72 | 17,867 33 | | 20,106 45 | 2,239 12 | | |
| Acquired 07/21/11 S | | 145 | 56 12 | 8,137 89 | | 9,255.35 | 1,117 46 | | |
| Acquired 11/18/11 S | | 119 | 68 33 | 8,132 36 | | 7,595 77 | -536.59 | | |
| Acquired 03/26/12 S | | 92 | 67 66 | 6,224 72 | | 5,872 36 | -352 36 | | |
| Acquired 04/17/12 S | | | | | | | | | |
| Total | 2.35 | 671 | | \$40,362.30 | 63.8300 | \$42,829.93 | \$2,467.63 | \$671.00 | 1.57 |
| RANGE RESOURCES CORP | | | | | | | | | |
| RRC | | 11 | 66 30 | 729 33w | | 733 26 | 3 93 | | |
| Acquired 05/01/08 L | | | 52 82 | 581 02 | | | | | |
| Acquired 09/05/08 L nc | | 49 | 42 46 | 2,080 93 | | 3,266 34 | 1,185 41 | | |



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Stocks and ETFs continued

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|-------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 04/21/09 L nc | | 13 | 39 83 | 517.91 | | 866 58 | 348 67 | | |
| Acquired 04/22/09 L nc | | 25 | 39 96 | 999 19 | | 1,666.50 | 667 31 | | |
| Acquired 07/23/09 L nc | | 42 | 46.00 | 1,932 21 | | 2,799.72 | 867 51 | | |
| Acquired 12/18/09 L nc | | 73 | 50.29 | 3,671 23 | | 4,866 18 | 1,194 95 | | |
| Acquired 04/18/12 S | | 155 | 56 73 | 8,793 41 | | 10,332 30 | 1,538 89 | | |
| Acquired 04/23/12 S | | 154 | 58 72 | 9,044.27 | | 10,265 64 | 1,221 37 | | |
| Total | 1.91 | 522 | | \$27,768.48 | 66.6600 | \$34,796.52 | \$7,028.04 | \$83.52 | 0.24 |
| | | | | \$27,620.17 | | | | | |
| ROCKWELL AUTOMATION INC | | | | | | | | | |
| ROK | | | | | | | | | |
| Acquired 12/08/11 S | | 239 | 76.53 | 18,292 50 | | 18,484 26 | 191 76 | | |
| Acquired 01/11/12 S | | 128 | 76 77 | 9,827.40 | | 9,899.52 | 72 12 | | |
| Total | 1.56 | 367 | | \$28,119.90 | 77.3400 | \$28,383.78 | \$263.88 | \$623.90 | 2.20 |
| SALESFORCE.COM | | | | | | | | | |
| CRM | | | | | | | | | |
| Acquired 12/06/11 S | 0.91 | 107 | 124.21 | 13,290 60 | 155 7300 | 16,663.11 | 3,372.51 | N/A | N/A |
| SANDISK CORPORATION | | | | | | | | | |
| SNDK | | | | | | | | | |
| Acquired 12/06/11 S | | 205 | 50 56 | 10,365 33 | | 7,585.00 | -2,780.33 | | |
| Acquired 12/23/11 S | | 79 | 49 80 | 3,934 76 | | 2,923.00 | -1,011.76 | | |
| Acquired 01/28/12 S | | 186 | 46.86 | 8,717 06 | | 6,882.00 | -1,835 06 | | |
| Acquired 03/02/12 S | | 175 | 50 99 | 8,924 37 | | 6,475.00 | -2,449.37 | | |
| Total | 1.31 | 645 | | \$31,941.52 | 37.0000 | \$23,865.00 | -\$8,076.52 | N/A | N/A |
| SCHLUMBERGER LTD | | | | | | | | | |
| SLB | | | | | | | | | |
| Acquired 01/28/10 L nc | | 61 | 65.38 | 3,988.69 | | 4,522.54 | 533.85 | | |
| Acquired 11/15/10 L nc | | 94 | 74.44 | 6,998.25 | | 6,869.16 | -29.09 | | |
| Acquired 02/04/11 L | | 105 | 89.25 | 9,371.79 | | 7,784.70 | -1,587.09 | | |
| Acquired 04/20/11 L | | 32 | 88.00 | 2,816 00 | | 2,372.48 | -443.52 | | |
| Acquired 10/26/11 S | | 104 | 69.83 | 7,263 34 | | 7,710 56 | 447 22 | | |
| Acquired 12/01/11 S | | 100 | 75 88 | 7,588 18 | | 7,414 00 | -174.18 | | |
| Total | 2.02 | 496 | | \$38,026.25 | 74.1400 | \$36,773.44 | -\$1,252.81 | \$545 60 | 1.48 |
| STARBUCKS CORP | | | | | | | | | |
| SBUX | | | | | | | | | |
| Acquired 05/13/10 L nc | | 153 | 27 45 | 4,200 66 | | 8,777 61 | 4,576 95 | | |
| Acquired 09/27/10 L nc | | 353 | 26 31 | 9,288 70 | | 20,251 61 | 10,962 91 | | |

MASTERS/NEUBERGER BERMAN LLC/LARGE-CAP GROWTH

001 VZ VZ02

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|---|-----------------|--------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 04/20/11 L | | 56 | 36.84 | 2,063.39 | | 3,212.72 | 1,149.33 | | |
| Total | 1.77 | 562 | | \$15,552.75 | \$7.3700 | \$32,241.84 | \$16,689.19 | \$382.16 | 1.19 |
| STARWOOD HOTELS & RESORTS WORLDWIDE INC | | | | | | | | | |
| HOT | | | | | | | | | |
| Acquired 01/26/11 L | | 118 | 61.56 | 7,264.43 | | 6,985.60 | -278.83 | | |
| Acquired 01/26/11 L | | 41 | 63.62 | 2,608.65w | | 2,427.20 | -181.45 | | |
| | | | 59.38 | 2,434.58 | | | | | |
| Acquired 01/26/11 L | | 10 | 53.06 | 530.64w | | 592.00 | 61.36 | | |
| | | | 47.06 | 470.66 | | | | | |
| Acquired 01/26/11 L | | 34 | 64.96 | 2,208.73w | | 2,012.80 | -195.93 | | |
| | | | 56.65 | 1,926.38 | | | | | |
| Acquired 08/04/11 S | | 173 | 47.06 | 8,142.45 | | 10,241.60 | 2,099.15 | | |
| Acquired 08/23/11 S | | 78 | 40.64 | 3,170.32 | | 4,617.60 | 1,447.28 | | |
| Acquired 02/03/12 S | | 20 | 56.65 | 1,133.17 | | 1,184.00 | 50.83 | | |
| Acquired 03/05/12 S | | 157 | 54.20 | 8,510.84 | | 9,294.40 | 783.56 | | |
| Total | 2.05 | 631 | | \$33,569.23 | 59.2000 | \$37,355.20 | \$3,785.97 | \$315.50 | 0.84 |
| | | | | \$33,052.83 | | | | | |
| TYSON FOODS INC CL A | | | | | | | | | |
| TSN | | | | | | | | | |
| Acquired 06/28/11 S | | 855 | 18.99 | 16,244.22 | | 15,603.75 | -640.47 | | |
| Acquired 08/10/11 S | | 233 | 16.44 | 3,830.57 | | 4,252.25 | 421.68 | | |
| Total | 1.09 | 1,088 | | \$20,074.79 | 18.2500 | \$19,856.00 | -\$218.79 | \$174.08 | 0.88 |
| UNDER ARMOUR INC CLASS A | | | | | | | | | |
| UA | | | | | | | | | |
| Acquired 04/20/12 S | 0.48 | 90 | 101.17 | 9,105.60 | 97.9300 | 8,813.70 | -291.90 | N/A | N/A |
| UNION PACIFIC CORP | | | | | | | | | |
| UNP | | | | | | | | | |
| Acquired 10/05/11 S | | 77 | 85.80 | 6,607.11 | | 8,657.88 | 2,050.77 | | |
| Acquired 10/07/11 S | | 102 | 88.94 | 9,072.76 | | 11,468.88 | 2,396.12 | | |
| Total | 1.10 | 179 | | \$15,679.87 | 112.4400 | \$20,126.76 | \$4,446.89 | \$429.60 | 2.13 |
| UNITEDHEALTH GROUP | | | | | | | | | |
| INC | | | | | | | | | |
| UNH | | | | | | | | | |
| Acquired 10/25/10 L nc | | 169 | 37.68 | 6,369.36 | | 9,489.35 | 3,119.99 | | |
| Acquired 04/20/11 L | | 79 | 44.32 | 3,501.80 | | 4,435.85 | 934.05 | | |

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|---|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|--------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 0.76 | 248 | | \$9,871.16 | 56.1500 | \$13,925.20 | \$4,054.04 | \$161.20 | 1.16 |
| V F CORPORATION | | | | | | | | | |
| VFC | | | | | | | | | |
| Acquired 07/14/10 L nc | | 55 | 75.96 | 4,178.05 | | 8,362.75 | 4,184.70 | | |
| Acquired 10/28/10 L nc | | 53 | 83.48 | 4,424.51 | | 8,058.65 | 3,634.14 | | |
| Acquired 04/20/11 L | | 24 | 103.51 | 2,484.24 | | 3,649.20 | 1,164.96 | | |
| Total | 1.10 | 132 | | \$11,086.80 | 152.0500 | \$20,070.60 | \$8,983.80 | \$380.16 | 1.89 |
| VERIZON COMMUNICATIONS | | | | | | | | | |
| COM | | | | | | | | | |
| VZ | | | | | | | | | |
| Acquired 04/25/12 S | 1.49 | 673 | 39.55 | 26,621.26 | 40.3800 | 27,175.74 | 554.48 | 1,346.00 | 4.95 |
| YUM BRANDS INC | | | | | | | | | |
| YUM | | | | | | | | | |
| Acquired 05/25/11 S | 1.12 | 281 | 55.89 | 15,705.21 | 72.7300 | 20,437.13 | 4,731.92 | 320.34 | 1.56 |
| Total Stocks and ETFs | 97.35 | | | \$1,472,110.97 | | \$1,775,117.16 | \$303,006.19 | \$19,838.07 | 1.12 |
| | | | | \$1,470,952.80 | | | | | |
| Total Stocks, options & ETFs | 97.35 | | | \$1,472,110.97 | | \$1,775,117.16 | \$303,006.19 | \$19,838.07 | 1.12 |

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Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| AFLAC INC AFL | | | | | | | | | |
| Acquired 10/19/11 S | 1.93 | 1,085 | 41.06 | 44,552.73 | 45.0400 | 48,868.40 | 4,315.67 | 1,432.20 | 2.93 |
| AIR PRODUCTS & CHEMICALS INC APD | | | | | | | | | |
| Acquired 10/19/11 S | 1.88 | 558 | 83.26 | 46,463.76 | 85.4900 | 47,703.42 | 1,239.66 | 1,428.48 | 2.99 |
| ANALOG DEVICES INC ADI | | | | | | | | | |
| Acquired 10/19/11 S | 2.04 | 1,328 | 34.92 | 46,382.46 | 38.9800 | 51,765.44 | 5,382.98 | 1,593.60 | 3.07 |
| AT & T INC T | | | | | | | | | |
| Acquired 10/19/11 S | 2.07 | 1,595 | 29.11 | 46,446.39 | 32.9100 | 52,491.45 | 6,045.06 | 2,807.20 | 5.34 |
| AUTOMATIC DATA PROCESSING ADP | | | | | | | | | |
| Acquired 10/19/11 S | 1.99 | 906 | 51.23 | 46,418.00 | 55.6200 | 50,391.72 | 3,973.72 | 1,431.48 | 2.84 |

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Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| BAXTER INTERNATIONAL INC BAX | | | | | | | | | |
| Acquired 12/02/11 S | | 863 | 52.38 | 45,206.63 | | 47,818.83 | 2,612.20 | | |
| Acquired 01/12/12 S | | 73 | 51.41 | 3,753.05 | | 4,044.93 | 291.88 | | |
| Total | 2.05 | 936 | | \$48,959.68 | 55.4100 | \$51,863.76 | \$2,904.08 | \$1,254.24 | 2.42 |
| BECTON DICKINSON & CO BDX | | | | | | | | | |
| Acquired 10/19/11 S | 1.94 | 626 | 74.06 | 46,366.57 | 78.4500 | 49,109.70 | 2,743.13 | 1,126.80 | 2.29 |
| CHEVRON CORPORATION CVX | | | | | | | | | |
| Acquired 10/19/11 S | 1.92 | 455 | 102.19 | 46,496.54 | 106.5600 | 48,484.80 | 1,988.26 | 1,638.00 | 3.37 |
| CHUBB CORP CB | | | | | | | | | |
| Acquired 12/02/11 S | | 647 | 66.96 | 43,327.32 | | 47,276.29 | 3,948.97 | | |
| Acquired 01/12/12 S | | 48 | 68.99 | 3,311.61 | | 3,507.36 | 195.75 | | |
| Total | 2.01 | 695 | | \$46,638.93 | 73.0700 | \$50,783.65 | \$4,144.72 | \$1,139.80 | 2.24 |
| CLOROX COMPANY CLX | | | | | | | | | |
| Acquired 10/19/11 S | 1.89 | 683 | 67.94 | 46,405.75 | 70.1000 | 47,878.30 | 1,472.55 | 1,639.20 | 3.42 |
| COLGATE-PALMOLIVE CO CL | | | | | | | | | |
| Acquired 10/19/11 S | | 504 | 92.24 | 46,492.94 | | 49,865.76 | 3,372.82 | | |
| Acquired 01/12/12 S | | 39 | 88.49 | 3,451.50 | | 3,858.66 | 407.16 | | |
| Total | 2.12 | 543 | | \$49,944.44 | 88.9400 | \$53,724.42 | \$3,779.98 | \$1,346.64 | 2.51 |
| CONOCOPHILLIPS COP | | | | | | | | | |
| Acquired 10/19/11 S | 1.89 | 668 | 69.59 | 46,487.39 | 71.6300 | 47,848.84 | 1,361.45 | 1,763.52 | 3.68 |
| EATON VANCE CORP NON VTG EV | | | | | | | | | |
| Acquired 10/19/11 S | 2.02 | 1,940 | 23.94 | 46,453.64 | 26.3000 | 51,022.00 | 4,568.36 | 1,474.40 | 2.88 |
| EMERSON ELECTRIC CO EMR | | | | | | | | | |
| Acquired 10/19/11 S | 2.06 | 992 | 46.92 | 46,553.62 | 52.5400 | 52,119.68 | 5,566.06 | 1,587.20 | 3.04 |

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|---|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ENERGEN CORPORATION EGN | | | | | | | | | |
| Acquired 10/19/11 S | 1.92 | 930 | 46.74 | 43,474.54 | 52.3800 | 48,713.40 | 5,238.86 | 520.80 | 1.06 |
| EXXON MOBIL CORP XOM | | | | | | | | | |
| Acquired 10/19/11 S | 1.95 | 571 | 78.22 | 44,667.04 | 86.3400 | 49,300.14 | 4,633.10 | 1,301.88 | 2.64 |
| FACTSET RESEARCH SYSTEMS INC FDS | | | | | | | | | |
| Acquired 10/19/11 S | | 495 | 93.70 | 46,386.00 | | 51,905.70 | 5,519.70 | | |
| Acquired 01/12/12 S | | 46 | 88.54 | 4,073.22 | | 4,823.56 | 750.34 | | |
| Total | 2.24 | 541 | | \$50,459.22 | 104.8600 | \$56,729.26 | \$6,270.04 | \$584.28 | 1.03 |
| GENERAL MILLS INC GIS | | | | | | | | | |
| Acquired 10/19/11 S | 1.81 | 1,177 | 39.43 | 46,416.17 | 38.8900 | 45,773.53 | -642.64 | 1,435.94 | 3.13 |
| GENL DYNAMICS CORP COM GD | | | | | | | | | |
| Acquired 10/19/11 S | 1.82 | 683 | 62.65 | 42,794.73 | 67.5000 | 46,102.50 | 3,307.77 | 1,393.32 | 3.02 |
| GRAINGER W W INC GWW | | | | | | | | | |
| Acquired 10/19/11 S | 2.03 | 247 | 164.15 | 40,546.38 | 207.8200 | 51,331.54 | 10,785.16 | 790.40 | 1.53 |
| HARRIS CORP DEL HRS | | | | | | | | | |
| Acquired 10/19/11 S | 2.32 | 1,292 | 35.92 | 46,417.62 | 45.5400 | 58,837.68 | 12,420.06 | 1,705.44 | 2.89 |
| ILLINOIS TOOL WORKS INC ITW | | | | | | | | | |
| Acquired 10/19/11 S | 2.28 | 1,004 | 46.26 | 46,445.84 | 57.3800 | 57,609.52 | 11,163.68 | 1,445.76 | 2.50 |
| INTERNATIONAL BUSINESS MACHINE CORP IBM | | | | | | | | | |
| Acquired 10/19/11 S | 2.13 | 260 | 177.99 | 46,279.09 | 207.0800 | 53,840.80 | 7,561.71 | 884.00 | 1.64 |
| J M SMUCKER CO SJM | | | | | | | | | |
| Acquired 10/19/11 S | 1.95 | 619 | 74.92 | 46,380.67 | 79.6300 | 49,290.97 | 2,910.30 | 1,188.48 | 2.41 |



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|---|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| JOHNSON & JOHNSON JNJ Acquired 10/19/11 S | 1.91 | 743 | 62.34 | 46,322.34 | 65.1000 | 48,369.30 | 2,046.96 | 1,812.92 | 3.74 |
| JOHNSON CONTROLS INC JCI Acquired 10/19/11 S | 1.74 | 1,380 | 31.79 | 43,879.65 | 31.9700 | 44,118.60 | 238.95 | 993.60 | 2.25 |
| KELLOGG COMPANY K Acquired 03/09/12 S | 1.89 | 948 | 52.30 | 49,586.66 | 50.5700 | 47,940.36 | -1,646.30 | 1,630.56 | 3.40 |
| MCDONALDS CORP MCD Acquired 10/19/11 S | 1.84 | 479 | 89.57 | 42,906.90 | 97.4500 | 46,678.55 | 3,771.65 | 1,341.20 | 2.87 |
| MEDTRONIC INC MDT Acquired 01/12/12 S | 1.88 | 1,247 | 38.43 | 47,928.57 | 38.2000 | 47,635.40 | -293.17 | 1,209.59 | 2.50 |
| MICROSOFT CORP MSFT Acquired 02/23/12 S | 1.92 | 1,522 | 31.25 | 47,570.11 | 32.0150 | 48,726.83 | 1,156.72 | 1,217.60 | 2.49 |
| NEXTERA ENERGY INC NEE Acquired 10/19/11 S | 2.06 | 811 | 54.88 | 44,512.54 | 64.3500 | 52,187.85 | 7,675.31 | 1,946.40 | 3.72 |
| NORDSTROM INC JWN Acquired 10/19/11 S | | 904 | 51.36 | 46,430.16 | | 50,497.44 | 4,067.28 | | |
| Acquired 01/12/12 S | | 82 | 48.82 | 4,003.73 | | 4,580.52 | 576.79 | | |
| Total | 2.18 | 986 | | \$50,433.89 | 55.8600 | \$55,077.96 | \$4,644.07 | \$1,064.88 | 1.93 |
| NORFOLK SOUTHERN CORP NSC Acquired 10/18/11 S | 1.78 | 617 | 67.45 | 41,618.22 | 72.9300 | 44,997.81 | 3,379.59 | 1,159.96 | 2.57 |
| NORTHEAST UTILITIES NU Acquired 10/19/11 S | 2.02 | 1,392 | 33.38 | 46,472.62 | 36.7700 | 51,183.84 | 4,711.22 | 1,635.60 | 3.19 |
| NOVARTIS AG SPON ADR NVS Acquired 10/19/11 S | 1.78 | 818 | 56.83 | 46,492.67 | 55.1700 | 45,129.06 | -1,363.61 | 1,722.70 | 3.81 |

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|---------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| PAYCHEX INC PAYX | | | | | | | | | |
| Acquired 10/19/11 S | 1.89 | 1,545 | 28.11 | 43,429.95 | 30.9800 | 47,864.10 | 4,434.15 | 1,977.60 | 4.13 |
| PEPSICO INCORPORATED PEP | | | | | | | | | |
| Acquired 10/19/11 S | 1.95 | 747 | 62.15 | 46,430.53 | 66.0000 | 49,302.00 | 2,871.47 | 1,538.82 | 3.12 |
| POLARIS INDS INC PLI | | | | | | | | | |
| Acquired 10/19/11 S | 2.63 | 837 | 55.51 | 46,467.73 | 79.4400 | 66,491.28 | 20,023.55 | 1,238.76 | 1.86 |
| PRAXAIR INC PX | | | | | | | | | |
| Acquired 10/19/11 S | 2.01 | 439 | 100.95 | 44,320.56 | 115.7000 | 50,792.30 | 6,471.74 | 965.80 | 1.90 |
| PROCTER & GAMBLE CO PG | | | | | | | | | |
| Acquired 10/19/11 S | 1.80 | 717 | 64.75 | 46,430.05 | 63.6400 | 45,629.88 | -800.17 | 1,611.81 | 3.53 |
| SCANA CORP COM SCG | | | | | | | | | |
| Acquired 10/19/11 S | 2.03 | 1,114 | 41.62 | 46,370.81 | 46.1200 | 51,377.68 | 5,006.87 | 2,205.72 | 4.29 |
| SIGMA ALDRICH CORP SIAL | | | | | | | | | |
| Acquired 10/19/11 S | 1.99 | 710 | 65.51 | 46,517.07 | 70.9000 | 50,339.00 | 3,821.93 | 568.00 | 1.12 |
| SYSCO CORPORATION SY | | | | | | | | | |
| Acquired 10/19/11 S | 1.88 | 1,646 | 26.09 | 42,954.01 | 28.9000 | 47,569.40 | 4,615.39 | 1,777.68 | 3.73 |
| TARGET CORP TGT | | | | | | | | | |
| Acquired 10/18/11 S | | 868 | 53.48 | 46,427.50 | | 50,291.92 | 3,864.42 | | |
| Acquired 01/12/12 S | | 107 | 49.17 | 5,261.73 | | 6,199.58 | 937.85 | | |
| Total | 2.23 | 975 | | \$51,689.23 | 57.9400 | \$56,481.50 | \$4,802.27 | \$1,170.00 | 2.07 |
| THE SOUTHERN COMPANY SO | | | | | | | | | |
| Acquired 10/19/11 S | 1.96 | 1,080 | 43.01 | 46,457.28 | 45.9400 | 49,615.20 | 3,157.92 | 2,116.80 | 4.26 |
| UNITED TECHNOLOGIES CORP UTX | | | | | | | | | |
| Acquired 10/19/11 S | 2.04 | 634 | 73.17 | 46,390.54 | 81.6400 | 51,759.76 | 5,369.22 | 1,217.28 | 2.35 |

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|------------------------------|--------------|----------|--------------------------|------------------------|---------------|----------------------|----------------------|---------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| V F CORPORATION | | | | | | | | | |
| VFC | | | | | | | | | |
| Acquired 10/19/11 S | 2.16 | 359 | 129.61 | 46,530.04 | 152.0500 | 54,585.95 | 8,055.91 | 1,033.92 | 1.89 |
| WAL-MART STORES INC | | | | | | | | | |
| WMT | | | | | | | | | |
| Acquired 10/19/11 S | 1.92 | 825 | 56.29 | 46,444.20 | 58.9100 | 48,600.75 | 2,156.55 | 1,311.75 | 2.69 |
| 3M CO | | | | | | | | | |
| MMM | | | | | | | | | |
| Acquired 10/19/11 S | 2.02 | 571 | 77.69 | 44,362.07 | 89.3600 | 51,024.56 | 6,662.49 | 1,347.56 | 2.64 |
| Total Stocks and ETFs | 97.78 | | | \$2,260,969.44 | | \$2,475,073.84 | \$214,104.40 | \$68,729.57 | 2.78 |
| Total Stocks, options & ETFs | 97.78 | | | \$2,260,969.44 | | \$2,475,073.84 | \$214,104.40 | \$68,729.57 | 2.78 |

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FIXED INCOME

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Corporate Bonds

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|---|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| GOLDMAN SACHS GRP INC SR UNSECURED CPN 3.625% DUE 02/07/16 DTD 02/07/11 FC 08/07/11 Moody A1, S&P A- CUSIP 38143USC6 Acquired 06/28/11 S nc | 4.02 | 86,000 | 101.07 | 86,925.36 | 100.5390 | 86,463.54 | -461.82 | 718.76 | 3,117.50 | 3.60 |

MASTERS/BRANDES INV PARTNERS, LPYCORE PLUS FIXED INCOME

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FIXED INCOME

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Fixed Income Securities

Corporate Bonds continued

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|---|-----------------|----------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|---------------------|-------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| CITIGROUP INC SENIOR NOTES CPN 4.450% DUE 01/10/17 DTD 01/10/12 FC 07/10/12 Moody NR, S&P A- CUSIP 172967FW6 Acquired 03/19/12 S nc | 3.93 | 81,000 | 105.34 | 85,331.88 | 104.4280 | 84,586.68 | -745.20 | 1,101.38 | 3,604.50 | 4.26 |
| Total Corporate Bonds | 7.96 | 167,000 | | \$172,257.24 | | \$171,050.22 | -\$1,207.02 | \$1,820.14 | \$6,722.00 | 3.93 |

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INTERN. EMG MRK

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Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|---|--------------------------|--------------------------------------|------------------|--------------------------------------|-----------------------------------|--------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| PRINCIPAL FDS INC HIGH YIELD FUND CL P PYHPX On Reinvestment Acquired 10/19/11 S nc Reinvestments S m | | 37,943 91900 2,709 42800 | 7.50 7.44 | 284,579 39 20,180 39 | | 291,029 48 20,781 69 | 6,450 09 601 30 | | |
| Total | 22.27 | 40,653 34700 | | \$304,759.78 | 7.6700 | \$311,811.17 | \$7,051 39 | \$24,798.54 | 7.95 |
| Client Investment (Excluding Reinvestments) | | | | | | \$284,579 39 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | \$27,231 78 | | | |
| OPPENHEIMER DEV MKTS CL Y ODVYX On Reinvestment Acquired 08/11/10 L nc Acquired 07/23/10 L nc Acquired 10/11/11 S nc | | 6,565.37800 905 43300 2,996.00500 | 27.99 29.82 30.04 | 183,764 93 27,000.00 90,000 00 | | 217,051.33 29,933.62 99,047 96 | 33,286 40 2,933 62 9,047 96 | | |

ASSET ADVISOR

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Mutual Funds

Open End Mutual Funds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|---------------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|--------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 10/19/11 S nc | | 655 09300 | 30.53 | 20,000.00 | | 21,657.38 | 1,657.38 | | |
| Acquired 01/24/12 S | | 966 18400 | 31.05 | 30,000.00 | | 31,942.06 | 1,942.06 | | |
| Reinvestments L nc | | 31 55700 | 35.01 | 1,105.11 | | 1,043.27 | -61.84 | | |
| Reinvestments S nc | | 254 69200 | 29.56 | 7,528.70 | | 8,420.12 | 891.42 | | |
| Total | 29.22 | 12,374.34200 | | \$359,398.74 | 33.0600 | \$409,095.74 | \$49,697.00 | \$8,352.68 | 2.04 |
| Client Investment (Excluding Reinvestments) | | | | | | \$350,764.93 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | \$58,330.81 | | | |
| TEMPLETON INCOME TR | | | | | | | | | |
| GLOBAL TOTAL RETURN FD | | | | | | | | | |
| ADVISOR CLASS | | | | | | | | | |
| TTRZX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 10/11/11 S nc | | 25,477.70700 | 12.56 | 320,000.00 | | 332,993.38 | 12,993.38 | | |
| Acquired 01/24/12 S | | 1,960.78400 | 12.75 | 25,000.00 | | 25,627.58 | 627.58 | | |
| Reinvestments S m | | 1,112.73900 | 12.49 | 13,904.24 | | 14,543.61 | 639.37 | | |
| Total | 26.65 | 28,551.23000 | | \$358,904.24 | 13.0700 | \$373,164.57 | \$14,260.33 | \$16,788.12 | 4.50 |
| Client Investment (Excluding Reinvestments) | | | | | | \$345,000.00 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | \$28,164.57 | | | |
| WELLS FARGO ADVANTAGE | | | | | | | | | |
| FUNDS-HIGH YIELD BOND FO | | | | | | | | | |
| ADMIN CL | | | | | | | | | |
| EKHYX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 10/19/11 S nc | | 94,859.79700 | 3.00 | 284,579.39 | | 295,961.62 | 11,382.23 | | |
| Reinvestments S m | | 2,948.21000 | 3.07 | 9,062.56 | | 9,199.36 | 136.80 | | |
| Total | 21.79 | 97,808.00700 | | \$293,641.95 | 3.1200 | \$305,160.98 | \$11,519.03 | \$20,441.87 | 6.70 |
| Client Investment (Excluding Reinvestments) | | | | | | \$284,579.39 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | \$20,581.59 | | | |
| Total Open End Mutual Funds | 99.93 | | | \$1,316,704.71 | | \$1,399,232.46 | \$82,527.75 | \$70,381.21 | 5.03 |
| Total Mutual Funds | 99.93 | | | \$1,316,704.71 | | \$1,399,232.46 | \$82,527.75 | \$70,381.21 | 5.03 |

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS

ASSET ADVISOR

001 VZ VZ02

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2012
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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER: [REDACTED]

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

Open End Mutual Funds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ALLIANZ GLOBAL INV | | | | | | | | | |
| MNGD ACCTS TR FIXED INCM | | | | | | | | | |
| SHS SERIES C | | | | | | | | | |
| FXICX | | | | | | | | | |
| Acquired 08/13/08 L nc | | 7,343 | 12 92 | 94,871 56 | | 97,074 46 | 2,202 90 | | |
| Acquired 08/13/08 L nc | | 4,850 | 12 84 | 62,274 00w | | 64,117 00 | 1,843 00 | | |
| | | | 12 16 | 58,976 00 | | | | | |
| Acquired 03/17/09 L nc | | 9,275 | 10 67 | 98,964 25 | | 122,615 50 | 23,651 25 | | |
| Acquired 07/28/09 L nc | | 4,400 | 12 58 | 55,352 00 | | 58,168 00 | 2,816 00 | | |
| Acquired 01/06/10 L nc | | 5,485 | 12 37 | 67,849 45 | | 72,511 70 | 4,662 25 | | |
| Acquired 01/26/10 L nc | | 6,900 | 12 60 | 86,940 00 | | 91,218 00 | 4,278 00 | | |
| Acquired 10/21/10 L nc | | 4,100 | 14 00 | 57,400 00 | | 54,202 00 | -3,198 00 | | |

MASTERS/PINCO/TAXABLE TOTAL RETURN

001 VZ V202

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2012
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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Mutual Funds

Open End Mutual Funds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|-----------------|---------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|--------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Acquired 12/30/10 L nc | | 4,600 | 12 61 | 58,006 00 | | 60,812.00 | 2,806 00 | | |
| Acquired 02/18/11 L nc | | 6,270 | 12 82 | 80,381 40 | | 82,889 40 | 2,508 00 | | |
| Acquired 04/21/11 L nc | | 2,070 | 13 09 | 27,096 30 | | 27,365.40 | 269.10 | | |
| Total | 22.52 | 55,293 | | \$689,134.96 | 13.2200 | \$730,973.46 | \$41,838.50 | \$43,128.54 | 5.90 |
| | | | | \$685,836.96 | | | | | |
| Client Investment (Excluding Reinvestments) | | | | | | \$685,836 96 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | \$41,838 50 | | | |
| ALLIANZ GLOBAL INV MANAGED ACCOUNTS TR FIXED INCOME SHS SER M FXIMX | | | | | | | | | |
| Acquired 08/13/08 L nc | | 15,701 | 9.76 | 153,241.76 | | 169,727 81 | 16,486 05 | | |
| Acquired 11/07/08 L nc | | 6,259 | 8 76 | 54,828 84 | | 67,659 79 | 12,830 95 | | |
| Acquired 03/17/09 L nc | | 6,450 | 8 10 | 52,245.00 | | 69,724.50 | 17,479 50 | | |
| Acquired 07/28/09 L nc | | 8,600 | 9 24 | 79,464.00 | | 92,966.00 | 13,502 00 | | |
| Acquired 01/28/10 L nc | | 8,500 | 9.85 | 83,725.00 | | 91,885.00 | 8,160.00 | | |
| Acquired 10/21/10 L nc | | 5,550 | 10 97 | 60,883 50 | | 59,995.50 | -888.00 | | |
| Acquired 12/30/10 L nc | | 3,345 | 10 21 | 34,152.45 | | 36,159 45 | 2,007 00 | | |
| Acquired 02/18/11 L nc | | 8,685 | 10 26 | 89,108 10 | | 93,884.85 | 4,776.75 | | |
| Acquired 04/21/11 L nc | | 2,560 | 10 48 | 26,828.80 | | 27,673 60 | 844.80 | | |
| Total | 21.86 | 65,650 | | \$634,477.45 | 10.8100 | \$709,676.50 | \$75,199.05 | \$36,829.65 | 5.19 |
| Total Open End Mutual Funds | 44.38 | | | \$1,323,612.41 | | \$1,440,649.96 | \$117,037.55 | \$79,958.19 | 5.55 |
| | | | | \$1,320,314.41 | | | | | |
| Total Mutual Funds | 44.38 | | | \$1,323,612.41 | | \$1,440,649.96 | \$117,037.55 | \$79,958.19 | 5.55 |
| | | | | \$1,320,314.41 | | | | | |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2012
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FIXED INCOME

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|-----------------|---------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| BRANDES SEPARATELY MANAGED ACCT RESERVE TRUST FUND SMARX | | | | | | | | | |
| Acquired 11/21/07 L nc | | 3,127 | 9.31 | 29,112.37 | | 27,486.33 | -1,626.04 | | |
| Acquired 11/30/07 L nc | | 57 | 9.46 | 539.22 | | 501.03 | -38.19 | | |
| Acquired 01/04/08 L nc | | 1,878 | 9.39 | 17,634.42 | | 16,507.60 | -1,126.82 | | |
| Acquired 03/14/08 L nc | | 7,881 | 8.63 | 68,013.03 | | 69,273.99 | 1,260.96 | | |
| Acquired 07/18/08 L nc | | 6,291.29400 | 8.27 | 52,029.00 | | 55,300.47 | 3,271.47 | | |
| Acquired 10/03/08 L nc | | 6,971.94000 | 6.70 | 46,712.00 | | 61,283.35 | 14,571.35 | | |
| Acquired 01/12/09 L nc | | 6,404.59000 | 6.10 | 39,068.00 | | 56,296.35 | 17,228.35 | | |
| Acquired 03/31/09 L nc | | 57,820.03500 | 5.64 | 326,105.00 | | 508,238.11 | 182,133.11 | | |
| Acquired 07/29/09 L nc | | 6,334.26100 | 6.83 | 43,263.00 | | 55,678.15 | 12,415.15 | | |
| Acquired 01/27/10 L nc | | 6,463.51000 | 7.92 | 51,191.00 | | 56,814.25 | 5,623.25 | | |
| Acquired 10/21/10 L nc | | 8,419.67200 | 8.54 | 71,904.00 | | 74,008.94 | 2,104.94 | | |
| Total | 45.65 | 111,648.30200 | | \$745,571.04 | 8.7900 | \$981,388.57 | \$235,817.53 | \$59,843.48 | 6.10 |
| Total Open End Mutual Funds | 45.65 | | | \$745,571.04 | | \$981,388.57 | \$235,817.53 | \$59,843.48 | 6.10 |
| Total Mutual Funds | 45.65 | | | \$745,571.04 | | \$981,388.57 | \$235,817.53 | \$59,843.48 | 6.10 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Government Asset Backed/CMO Securities

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | ANNUAL YIELD (%) |
|--|-----------------|----------------|--------------------------|---|------------------|-------------------------|-------------------------|---------------------|-------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | |
| FNMA PASS THRU POOL 735580 DTD 05/01/05 CPN 5 000% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 REMAIN BAL 44,482.85 APR FACTOR 0.28698615 CUSIP 31402RFV6 Acquired 08/21/08 L nc | | 64,000 | 25.87 95.98 | 16,558.83 43,222.78 | | 19,974.40 | 3,415.57 | | | |
| Acquired 05/21/09 L nc | | 13,000 | 30.70 103.13 | 3,991.10 8,567.96 | | 4,057.43 | 66.33 | | | |
| Acquired 07/29/09 L nc | | 78,000 | 30.01 102.15 | 23,413.84 48,746.79 | | 24,345.05 | 931.21 | | | |
| Total | 1.49 | 155,000 | | \$43,963.77 \$100,537.53 | 108.7540 | \$48,376.88 | \$4,413.11 | \$179.17 | \$2,224.14 | 4.60 |
| FNMA PASS THRU POOL AE0115 DTD 08/01/10 CPN 5 500% DUE 12/01/35 DTD 08/01/10 FC 07/25/10 REMAIN BAL 172,395.57 APR FACTOR 0.58637951 CUSIP 31419ADV6 Acquired 04/19/11 L nc | 5.83 | 294,000 | 64.73 107.83 | 190,306.58 246,372.22 | 109.8220 | 189,328.26 | -978.32 | 763.81 | 9,481.75 | 5.00 |

MASTERS/PINCO/TAXABLE TOTAL RETURN

001 V2 VZ02

RUTH & HAL LAUNDERS CHARITABLE TRUST
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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities

Government Asset Backed/CMO Securities continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | ANNUAL YIELD (%) |
|---|-----------------|---------------|--------------------------|----------------------------------|------------------|-------------------------|-------------------------|---------------------|------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | |
| FNMA PASS THRU POOL 745275 DTD 01/01/06 CPN 5.000% DUE 02/01/36 DTD 01/01/08 FC 02/25/06 REMAIN BAL 3,195.13 APR FACTOR 0.31951363 CUSIP 31403C6L0 Acquired 07/29/10 L nc | | 3,000 | 35.68 106.65 | 1,070.65 1,796.20 | | 1,041.72 | -28.93 | | | |
| Acquired 08/12/10 L nc | | 7,000 | 35.55 106.54 | 2,488.57 4,100.61 | | 2,430.72 | -57.85 | | | |
| Total | 0.11 | 10,000 | | \$3,559.22 \$5,896.81 | 108.6790 | \$3,472.44 | -\$86.78 | \$12.87 | \$159.75 | 4.60 |
| FNMA PASS THRU POOL 889982 DTD 10/01/08 CPN 5.500% DUE 11/01/38 DTD 10/01/08 FC 11/25/08 REMAIN BAL 5,163.56 APR FACTOR 0.30373913 CUSIP 31410KXK5 Acquired 07/29/09 L nc | 0.17 | 17,000 | 33.15 103.46 | 5,636.64 14,141.78 | 109.3710 | 5,647.44 | 10.80 | 22.88 | 283.99 | 5.02 |
| FNMA PASS THRU POOL 934231 DTD 12/01/08 CPN 5.000% DUE 01/01/39 DTD 12/01/08 FC 01/25/09 REMAIN BAL 70,353.86 APR FACTOR 0.27481979 CUSIP 31412TLL5 Acquired 10/11/11 S nc | 2.35 | 256,000 | 30.26 107.39 | 77,487.36 103,654.33 | 108.6520 | 76,440.88 | -1,046.48 | 283.37 | 3,517.69 | 4.60 |

MASTERS/PIMCO/TAXABLE TOTAL RETURN

001 VZ VZ02



RUTH & HAL LAUNDERS CHARITABLE TRUST
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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER [REDACTED]

Fixed Income Securities

Government Asset Backed/CMO Securities continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|--|-----------------|----------|--------------------------|--------------------------|------------------|-------------------------|-------------------------|---------------------|------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| FNMA PASS THRU POOL AB1388 DTD 07/01/10 CPN 4.500% DUE 08/01/40 DTD 07/01/10 FC 08/25/10 REMAIN BAL 98,593.54 APR FACTOR 0.64440223 CUSIP 31416WRK0 Acquired 02/02/11 L nc | 3.26 | 153,000 | 65.87 101.63 | 100,788.35 136,613.53 | 107.2050 | 105,697.20 | 4,908.85 | 357.40 | 4,436.70 | 4.19 |
| FHLMC GOLD PASS THRU POOL A97047 DTD 02/01/11 CPN 4.500% DUE 02/01/41 DTD 02/01/11 FC 03/15/11 REMAIN BAL 8,110.89 APR FACTOR 0.81108926 CUSIP 312945ZL5 Acquired 02/11/11 L nc | 0.27 | 10,000 | 81.76 100.66 | 8,176.91 10,066.01 | 106.9030 | 8,670.78 | 493.87 | 29.40 | 364.99 | 4.20 |
| FNMA PASS THRU POOL AH5583 DTD 02/01/11 CPN 4.500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 REMAIN BAL 88,090.92 APR FACTOR 0.83104649 CUSIP 3138A7FZ6 Acquired 02/09/11 L nc | 2.91 | 106,000 | 83.88 100.78 | 88,919.06 106,828.13 | 107.3650 | 94,578.82 | 5,659.76 | 319.33 | 3,964.09 | 4.19 |
| FNMA PASS THRU POOL AB4115 DTD 11/01/11 CPN 4.000% DUE 12/01/41 DTD 11/01/11 FC 12/25/11 REMAIN BAL 139,558.55 APR FACTOR 0.94296324 CUSIP 31417ASD2 Acquired 04/09/12 S nc | 4.55 | 148,000 | 99.68 105.71 | 147,539.56 147,539.56 | 105.8610 | 147,738.08 | 198.52 | 449.69 | 5,582.34 | 3.77 |

MASTERS/PIMCO/TAXABLE TOTAL RETURN

001 VZ 020

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 13

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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2012
ACCOUNT NUMBER: [REDACTED]

Fixed Income Securities

Government Asset Backed/CMO Securities continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | | |
|---|-----------------|----------|--------------------------|--------------------------------------|------------------|-------------------------|-------------------------|---------------------|--------------------|---------------------|
| | | | | | | | | ACCRUED INTEREST | ANNUAL INCOME | ANNUAL YIELD (%) |
| FNMA PASS THRU POOL AB4297 DTD 12/01/11 CPN 3.500% DUE 01/01/42 DTD 12/01/11 FC 01/25/12 REMAIN BAL 91,091.42 APR FACTOR 0.99012421 CUSIP 31417AX38 Acquired 01/10/12 S nc | 2.91 | 92,000 | 102.11 103.10 | 93,947.93 94,723.58 | 103.8320 | 94,582.05 | 634.12 | 256.83 | 3,188.19 | 3.37 |
| Total Government Asset Backed/CMO Securities | 23.86 | | | \$760,325.38 \$966,373.48 | | \$774,532.83 | \$14,207.45 | \$2,674.75 | \$33,203.63 | 4.29 |

RUTH & HAL LAUNDERS CHARITABLE TRUST
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ALTERNATIVE INV

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MAY 1 - MAY 31, 2012
ACCOUNT NUMBER 00000000

Portfolio detail

Other Assets

Managed Futures/Hedge Funds

These positions are not held in your account with First Clearing and are not protected by SIPC. First Clearing is not responsible for the information provided, including valuations. Managed futures fund and domestic hedge fund positions are provided for informational purposes only as we have not confirmed with the issuer that you continue to own any of these assets. If you no longer own any of these investments, please tell us so we can update this section. The liquidity of managed futures and hedge funds is limited and there may be additional restrictions on your ability to sell your position. You may incur a charge upon selling your position in managed futures depending on your holding period. Prices for hedge funds and certain managed futures funds are provided on a month delay basis. Other managed futures funds may be priced more frequently. Contact Your Financial Advisor for a current quote.

| | | | | | | | | ESTIMATED | |
|------------------------|-----------------|-----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
| AURORA GLOBAL OPPSII | | | | | | | | | |
| CL I SER U ASP | | | | | | | | | |
| Acquired 05/30/07 L nc | | 306 61880 | 1,142.80 | 350,404.34 | | 359,992.69 | 9,588.35 | | |
| Acquired 06/01/10 L nc | | 33 62460 | 743.50 | 25,000.00 | | 39,477.72 | 14,477.72 | | |
| Total | 17.73 | 340.24340 | | \$375,404.34 | 1,174.0725 | \$399,470.41 | \$24,066.07 | N/A | N/A |
| GRAHAM ALT INV II ASP | | | | | | | | | |
| FD CL I SER U | | | | | | | | | |
| Acquired 05/30/07 L nc | | 390 01950 | 1,112.03 | 433,713.84 | | 470,213.75 | 36,499.91 | | |
| Acquired 05/26/10 L nc | | 75 05640 | 1,332.33 | 100,000.00 | | 90,489.19 | -9,510.81 | | |
| Acquired 09/01/11 S nc | | 84 76640 | 1,297.68 | 110,000.00 | | 102,195.73 | -7,804.27 | | |
| Total | 29.41 | 549.84230 | | \$643,713.84 | 1,205.6160 | \$662,898.67 | \$19,184.83 | N/A | N/A |
| GS GLOBAL EQUITY LONG | | | | | | | | | |
| SHORT INSTIT ASP CL I | | | | | | | | | |
| SER U WRAP | | | | | | | | | |
| Acquired 05/30/07 L nc | | 380.00180 | 1,052.62 | 400,000.00 | | 353,909.43 | -46,090.57 | | |
| Acquired 10/29/09 L nc | | 81.07820 | 925.03 | 75,000.00 | | 75,511.06 | 511.06 | | |
| Acquired 11/28/11 S | | 43 63974 | 916.59 | 40,000.00 | | 40,643.27 | 643.27 | | |
| Total | 20.86 | 504.71974 | | \$515,000.00 | 931.3362 | \$470,063.76 | -\$44,936.24 | N/A | N/A |
| GRESHAM COMMODITIES II | | | | | | | | | |
| ASP FD CL I SER U WRAP | | | | | | | | | |
| Acquired 05/30/07 L nc | | 143 29870 | 616.98 | 88,413.10 | | 129,068.98 | 40,655.88 | | |
| Acquired 05/30/07 L nc | | 495 35360 | 967.40 | 479,204.78 | | 446,164.44 | -33,040.34 | | |
| Acquired 10/29/09 L nc | | 162 08090 | 771.22 | 125,000.00 | | 145,986.09 | 20,986.09 | | |

ASSET ADVISOR

001 V2 V202



RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2012
PART II, LINE 13

ALTERNATIVE INV

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MAY 1 - MAY 31, 2012
ACCOUNT NUMBER [REDACTED]

Other Assets

Managed Futures/Hedge Funds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|-----------------|------------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| Total | 32.00 | 800.73320 | | \$692,617.88 | 900.6989 | \$721,219.51 | \$28,601.63 | N/A | N/A |
| Total Managed Futures/Hedge Funds | 100.00 | | | \$2,226,736.06 | | \$2,253,652.35 | \$26,916.29 | | |
| no Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS. | | | | | | | | | |
| Total Other Assets | 100.00 | | | | | \$2,253,652.35 | | | |

ASSET ADVISOR

001 VZ VZ02

The Ruth and Hal Lauanders Charitable Trust
02-0703907
Form 990PF
Year ended April 30, 2012
Part X, Line 1c

| Asset | Value |
|--|------------------------|
| a Undeveloped Land | \$9,835,000.00 |
| b County,VDOT & Conservation Deposits | \$291,837.00 |
| c Accrued Interest | \$18,846.67 |
| d CTD Obligation 4/29/10 | \$808,960.38 |
| Total | \$10,954,644.05 |
| a Per Independent Appraisal as of April 30, 2010-Copy Attached | |
| b Valued per rules for valuing publicly traded securities and cash | |
| c Valued per rules for valuing publicly traded securities and cash | |
| d Obligation of CTD-Arrowbrook Centre, LLC to Arrowbrook Centre, LLC, Arrowbrook Centre LLC ia a wholly owned disregarded entity of The Ruth and Hal Lauanders Charitable Trust. Obligation incurred April 29, 2010. The Ruth and Hal Lauanders Charitable Trust has no ownership interest in CTD-Arrowbrook Centre, LLC. Valued per rules for valuing publicly traded securities, although the obligation is not publicly traded. Obligation has not been discounted even though it is not publicly traded. | |



The Robert Paul Jones Company, Ltd.

11240 Waples Mill Road, Suite 203, Fairfax, Virginia 22030-6078
(703) 385-8556/Fax: (703) 385-1978/email: robertjones@rpjco.com

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907

FORM 990PF

YEAR ENDED APRIL 30, 2012
PART X, LINE 1c

October 28, 2010

Mr. Jeffrey J. Fairfield, P.C.
Fairfield Law Firm
459 Herndon Parkway, Suite 14
Herndon, VA 20172

Re. **ARROWBROOK CENTRE**
32.884 Acres of Land / Launders Trust
2346 Centreville Road
Herndon, Fairfax County, Virginia 20171
RPJ No. 10-358

Dear Mr. Fairfield:

In response to your request, we have prepared a Summary Appraisal Report. The purpose of this appraisal is to estimate the retrospective fee simple market value of the captioned property, as of April 30, 2010, the effective date of appraisal. It is our understanding that this appraisal report will be used by the client as part of an Internal Revenue Service tax return.

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) for a Summary Appraisal Report. As such, it presents summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in our office files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report.

The value conclusion is subject to the definitions, certifications, assumptions and limiting conditions included in the attached report. The appraisal was prepared and reported in compliance with the Appraisal Foundation's USPAP, plus the *Supplemental Standards of Professional Appraisal Practice* and *Code of Professional Ethics* of the Appraisal Institute.



Mr. Jeffrey J. Fairfield, Esquire
October 28, 2010
Page Two

Based on our study and analysis and subject to the contingent and limiting conditions contained herein, it is our opinion that the subject has the following retrospective fee simple market value, as of April 30, 2010.

**NINE MILLION EIGHT HUNDRED THIRTY-FIVE THOUSAND DOLLARS
(\$9,835,000).**

The reported market value opinion reflects marketing and exposure periods of twelve months, or less, at the property's market value/price level and assumes a transfer for all cash to the seller, or at financial arrangements equivalent to cash.

Neither this engagement nor the prospect of future employment has been conditioned upon this appraisal producing a specific value or value within a given range.

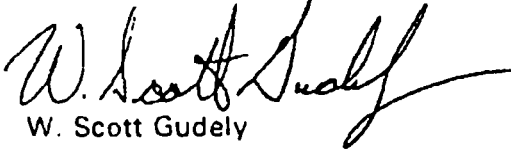
We appreciate the opportunity of working with you on this interesting assignment

Respectfully submitted,



Robert Paul Jones, MAI
President

Certification Number 4001-000333



W. Scott Gudely
Senior Appraiser

Certification Number 4001-008133

RPJ/WSG:jr

Attachment