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Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

**2012****Open to Public Inspection****A** For the 2012 calendar year, or tax year beginning , 2012, and ending , 20**B** Check if applicable

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization

SOUTHERN EDUCATION FOUNDATION, INC.

**D** Doing Business As

Number and street (or P O box if mail is not delivered to street address)

135 AUBURN AVENUE NE

Room/suite

2ND FL

City, town or post office, state, and ZIP code

ATLANTA, GA 30303

**F** Name and address of principal officer

DR. CYRIL K. MCGUIRE

135 AUBURN AVENUE NE, 2ND FL ATLANTA, GA 30303

**D** Employer identification number

13-5562388

**E** Telephone number

(404) 523-0001

**G** Gross receipts \$ 5,405,313.**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

**I** Tax-exempt status ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**J** Website ▶ WWW.SOUTHERNEDUCATION.ORG**H(c)** Group exemption number ▶**K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation 1867 **M** State of legal domicile GA**Part I** Summary**1** Briefly describe the organization's mission or most significant activities

THE SOUTHERN EDUCATION FOUNDATION PRIMARILY WORKS TO IMPROVE THE QUALITY OF LIFE FOR DISADVANTAGED RESIDENTS IN THE SOUTHERN UNITED STATES BY PROMOTING EQUITY AND EXCELLENCE IN EDUCATION.

**2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets**3** Number of voting members of the governing body (Part VI, line 1a) . . . . .**3** 11.**4** Number of independent voting members of the governing body (Part VI, line 1b) . . . . .**4** 11.**5** Total number of individuals employed in calendar year 2012 (Part V, line 2a) . . . . .**5** 10.**6** Total number of volunteers (estimate if necessary) . . . . .**6** 11.**7a** Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .**7a** 0**b** Net unrelated business taxable income from Form 990-T, line 34 . . . . .**7b** 0**8** Contributions and grants (Part VIII, line 1h) . . . . .

| Prior Year  | Current Year |
|-------------|--------------|
| 2,074,069.  | 615,125.     |
| 0           | 16,288.      |
| 780,988.    | 1,093,081.   |
| 70.         | 12,163.      |
| 2,855,127.  | 1,736,657.   |
| 58,770.     | 6,250.       |
| 0           | 0            |
| 1,668,754.  | 1,597,710.   |
| 0           | 0            |
| 1,016,854.  | 922,299.     |
| 2,744,378.  | 2,526,259.   |
| 110,749.    | -789,602.    |
| 24,114,144. | 24,424,395.  |
| 86,539.     | 60,318.      |
| 24,027,605. | 24,364,077.  |

**9** Program service revenue (Part VIII, line 2g) . . . . .**10** Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .**11** Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .**12** Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .**13** Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .**14** Benefits paid to or for members (Part IX, column (A), line 4) . . . . .**15** Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) . . . . .**16a** Professional fundraising fees (Part IX, column (A), line 11e) . . . . .**b** Total fundraising expenses (Part IX, column (D), line 25) ▶ 109,208.**17** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .**18** Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) . . . . .**19** Revenue less expenses Subtract line 18 from line 12 . . . . .**20** Total assets (Part X, line 16) . . . . .**21** Total liabilities (Part X, line 26) . . . . .**22** Net assets or fund balances Subtract line 21 from line 20 . . . . .**Part II** Signature Block

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

**Sign Here**

Signature of officer

Date

Type or print name and title

**Paid**

Print/Type preparer's name

Preparer's signature

Date

NOV 13 2013

Check ☐ if self-employed

PTIN

P00746804

**Preparer**

Firm's name ▶ SMITH &amp; HOWARD, P.C.

Firm's EIN ▶ 58-1250486

**Use Only**

Firm's address ▶ 171 17TH STREET, SUITE 900 ATLANTA, GA 30363

Phone no 404-874-6244

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . . ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions

Form **990** (2012)JSA  
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**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☒ X**1** Briefly describe the organization's mission

ATTACHMENT 1

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**4a** (Code ) (Expenses \$ 1,992,951 including grants of \$ 6,250 ) (Revenue \$ 16,288 )

THE SOUTHERN EDUCATION FOUNDATION, WWW.SOUTHERNEDUCATION.ORG, IS  
 THE SOUTH'S OLDEST AND ONLY PUBLIC FOUNDATION FOCUSED EXCLUSIVELY  
 ON IMPROVING EDUCATION QUALITY, ACCESS, ACHIEVEMENT AND ATTAINMENT  
 OF THE REGION'S LOW INCOME STUDENTS, FROM PRE-SCHOOL THROUGH  
 HIGHER EDUCATION. SEF'S OVERARCHING AIM IS TO HELP LOW INCOME  
 STUDENTS REALIZE THE FULL MEASURE OF THEIR POTENTIAL AND CAPACITY  
 TO CONTRIBUTE TO THE ECONOMY AND THE COMMON GOOD THROUGH MORE AND  
 BETTER EDUCATION OPPORTUNITY. CONTINUED ON SCHEDULE O

**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ► 1,992,951.

**Part IV Checklist of Required Schedules**

|                                                                                                                                                                                                                                                                                                                       | Yes   | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .                                                                                                                                                                         | 1 X   |    |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .                                                                                                                                                                                                         | 2 X   |    |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .                                                                                                                      | 3     | X  |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .                                                                                                              | 4     | X  |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .                                                                               | 5     | X  |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .                                                    | 6     | X  |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .                                                                                            | 7     | X  |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .                                                                                                                                                         | 8     | X  |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .            | 9     | X  |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .                                                                                                     | 10 X  |    |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable                                                                                                                                                                     |       |    |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .                                                                                                                                                                       | 11a X |    |
| b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .                                                                                                     | 11b   | X  |
| c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .                                                                                                     | 11c   | X  |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .                                                                                                                      | 11d   | X  |
| e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .                                                                                                                                                                                     | 11e   | X  |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .                                                            | 11f X |    |
| 12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .                                                                                                                                                       | 12a X |    |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .                                                                           | 12b   | X  |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .                                                                                                                                                                                                        | 13    | X  |
| 14 a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .                                                                                                                                                                                                            | 14a   | X  |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . . | 14b   | X  |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .                                                                                    | 15    | X  |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .                                                                                        | 16    | X  |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .                                                                                            | 17    | X  |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .                                                                                                                           | 18    | X  |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .                                                                                                                                                     | 19    | X  |
| 20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .                                                                                                                                                                                                            | 20a   | X  |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .                                                                                                                                                                                              | 20b   |    |

**Part IV Checklist of Required Schedules (continued)**

|                                                                                                                                                                                                                                                                                                                                       | Yes        | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----|
| <b>21</b> Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .                                                                                         | <b>21</b>  | X  |
| <b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .                                                                                                           | <b>22</b>  | X  |
| <b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .                                                      | <b>23</b>  | X  |
| <b>24 a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i> . . . . .                           | <b>24a</b> | X  |
| <b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .                                                                                                                                                                                                                  | <b>24b</b> |    |
| <b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .                                                                                                                                                                         | <b>24c</b> |    |
| <b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .                                                                                                                                                                                                            | <b>24d</b> |    |
| <b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .                                                                                                    | <b>25a</b> | X  |
| <b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .                                        | <b>25b</b> | X  |
| <b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .                                                                    | <b>26</b>  | X  |
| <b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> . . . . . | <b>27</b>  | X  |
| <b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)                                                                                                                                |            |    |
| <b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .                                                                                                                                                                                                    | <b>28a</b> | X  |
| <b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .                                                                                                                                                                                 | <b>28b</b> | X  |
| <b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .                                                                                     | <b>28c</b> | X  |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .                                                                                                                                                                                                  | <b>29</b>  | X  |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .                                                                                                                                  | <b>30</b>  | X  |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .                                                                                                                                                                                        | <b>31</b>  | X  |
| <b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .                                                                                                                                                                      | <b>32</b>  | X  |
| <b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .                                                                                                                      | <b>33</b>  | X  |
| <b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i> . . . . .                                                                                                                                                                  | <b>34</b>  | X  |
| <b>35 a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .                                                                                                                                                                                                                         | <b>35a</b> | X  |
| <b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .                                                                                          | <b>35b</b> |    |
| <b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .                                                                                                                           | <b>36</b>  | X  |
| <b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .                                                                             | <b>37</b>  | X  |
| <b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .                                                                                                                               | <b>38</b>  | X  |

Form 990 (2012)

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☐

|                                                                                                                                                                                                                                                                         |       | Yes | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
| 1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.                                                                                                                                                                                        | 1a 40 |     |    |
| b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.                                                                                                                                                                                      | 1b 0  |     |    |
| c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?                                                                                                              | 1c    | X   |    |
| 2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.                                                                                       | 2a 10 |     |    |
| b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?<br><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).                                   | 2b    | X   |    |
| 3a Did the organization have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                        | 3a    |     | X  |
| b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.                                                                                                                                                                     | 3b    |     |    |
| 4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?                           | 4a    |     | X  |
| b If "Yes," enter the name of the foreign country: _____<br>See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts                                                                                               |       |     |    |
| 5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?                                                                                                                                                                | 5a    |     | X  |
| b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?                                                                                                                                                      | 5b    |     | X  |
| c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?                                                                                                                                                                                                     | 5c    |     |    |
| 6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?                                                              | 6a    |     | X  |
| b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?                                                                                                                         | 6b    |     |    |
| 7 Organizations that may receive deductible contributions under section 170(c).                                                                                                                                                                                         |       |     |    |
| a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?                                                                                                                       | 7a    |     | X  |
| b If "Yes," did the organization notify the donor of the value of the goods or services provided?                                                                                                                                                                       | 7b    |     |    |
| c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?                                                                                                                                  | 7c    |     | X  |
| d If "Yes," indicate the number of Forms 8282 filed during the year.                                                                                                                                                                                                    | 7d    |     |    |
| e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                                                                                       | 7e    |     | X  |
| f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                                                                                                                                                          | 7f    |     | X  |
| g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?                                                                                                                                      | 7g    |     |    |
| h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?                                                                                                                                    | 7h    |     |    |
| 8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | 8     |     |    |
| 9 Sponsoring organizations maintaining donor advised funds.                                                                                                                                                                                                             |       |     |    |
| a Did the organization make any taxable distributions under section 4966?                                                                                                                                                                                               | 9a    |     |    |
| b Did the organization make a distribution to a donor, donor advisor, or related person?                                                                                                                                                                                | 9b    |     |    |
| 10 Section 501(c)(7) organizations. Enter                                                                                                                                                                                                                               |       |     |    |
| a Initiation fees and capital contributions included on Part VIII, line 12.                                                                                                                                                                                             | 10a   |     |    |
| b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.                                                                                                                                                                          | 10b   |     |    |
| 11 Section 501(c)(12) organizations. Enter                                                                                                                                                                                                                              |       |     |    |
| a Gross income from members or shareholders.                                                                                                                                                                                                                            | 11a   |     |    |
| b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).                                                                                                                                          | 11b   |     |    |
| 12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?                                                                                                                                                          | 12a   |     |    |
| b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.                                                                                                                                                                                | 12b   |     |    |
| 13 Section 501(c)(29) qualified nonprofit health insurance issuers.                                                                                                                                                                                                     |       |     |    |
| a Is the organization licensed to issue qualified health plans in more than one state?<br><b>Note.</b> See the instructions for additional information the organization must report on Schedule O.                                                                      | 13a   |     |    |
| b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.                                                                                                            | 13b   |     |    |
| c Enter the amount of reserves on hand.                                                                                                                                                                                                                                 | 13c   |     |    |
| 14a Did the organization receive any payments for indoor tanning services during the tax year?                                                                                                                                                                          | 14a   |     | X  |
| b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.                                                                                                                                                            | 14b   |     |    |

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI. ☒ X

**Section A. Governing Body and Management**

|                                                                                                                                                                                                                                              | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . <b>1a</b> 11                                                                                                                         |     |    |
| If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O                             |     |    |
| <b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . . <b>1b</b> 11                                                                                                                           |     |    |
| <b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . . <b>2</b>                                            |     | X  |
| <b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . . <b>3</b> |     | X  |
| <b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . . <b>4</b>                                                                                                 |     | X  |
| <b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . . <b>5</b>                                                                                                       |     | X  |
| <b>6</b> Did the organization have members or stockholders? . . . . . <b>6</b>                                                                                                                                                               |     | X  |
| <b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . . <b>7a</b>                                                             |     | X  |
| <b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . . <b>7b</b>                                                       |     | X  |
| <b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following                                                                                                    |     |    |
| <b>a</b> The governing body? . . . . . <b>8a</b>                                                                                                                                                                                             | X   |    |
| <b>b</b> Each committee with authority to act on behalf of the governing body? . . . . . <b>8b</b>                                                                                                                                           | X   |    |
| <b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . . <b>9</b>     |     | X  |

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code)

|                                                                                                                                                                                                                                                                                                                            | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . . <b>10a</b>                                                                                                                                                                                                                         |     | X  |
| <b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . <b>10b</b>                                                                       |     |    |
| <b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . <b>11a</b>                                                                                                                                                                    | X   |    |
| <b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990                                                                                                                                                                                                                      |     |    |
| <b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . . <b>12a</b>                                                                                                                                                                                                    | X   |    |
| <b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . . <b>12b</b>                                                                                                                                                          | X   |    |
| <b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . . <b>12c</b>                                                                                                                                           | X   |    |
| <b>13</b> Did the organization have a written whistleblower policy? . . . . . <b>13</b>                                                                                                                                                                                                                                    | X   |    |
| <b>14</b> Did the organization have a written document retention and destruction policy? . . . . . <b>14</b>                                                                                                                                                                                                               | X   |    |
| <b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?                                                                                             |     |    |
| <b>a</b> The organization's CEO, Executive Director, or top management official . . . . . <b>15a</b>                                                                                                                                                                                                                       | X   |    |
| <b>b</b> Other officers or key employees of the organization . . . . . <b>15b</b>                                                                                                                                                                                                                                          | X   |    |
| If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)                                                                                                                                                                                                                                         |     |    |
| <b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . . <b>16a</b>                                                                                                                                      |     | X  |
| <b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . . <b>16b</b> |     |    |

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ► GA, NY, \_\_\_\_\_

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► TROY D JOHNSON 135 AUBURN AVENUE NE, 2ND FL ATLANTA, GA 30303 404-523-0001

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

| (A)<br>Name and Title                     | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|-------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                           |                                                                                            | Individual trustee or director                                                                               | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |                                                                      |                                                                           |                                                                                               |
| (1) DR. RANDY BRIDGES<br>CHAIR, TRUSTEE   | 5.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (2) JUDITH WINSTON<br>VICE CHAIR, TRUSTEE | 5.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (3) ALLEN TANENBAUM<br>SECRETARY, TRUSTEE | 5.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (4) ISAIAH TIDWELL<br>TREASURER, TRUSTEE  | 5.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (5) DR. HAROLD MARTIN<br>TRUSTEE          | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (6) DR. EMMETT CARSON<br>TRUSTEE          | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (7) DR. ALICE BROWN<br>TRUSTEE            | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (8) CYRUS JOLLIVETTE<br>TRUSTEE           | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (9) THOMAS TISDALE, JR., ESQ.<br>TRUSTEE  | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (10) HONORABLE U.W. CLEMON<br>TRUSTEE     | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (11) DR. SUSAN JOHNSTON<br>TRUSTEE        | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (12) REUBEN R. MCDANIEL, III<br>TRUSTEE   | 2.00                                                                                       | X                                                                                                            |                       |         |              |                              |        | 0                                                                    | 0                                                                         | 0                                                                                             |
| (13) STEPHEN SUITTS<br>VICE PRESIDENT     | 55.00                                                                                      |                                                                                                              |                       | X       |              |                              |        | 193,074.                                                             | 0                                                                         | 33,820.                                                                                       |
| (14) TROY D. JOHNSON<br>CFO/COO           | 40.00                                                                                      |                                                                                                              |                       | X       |              |                              |        | 141,600.                                                             | 0                                                                         | 25,844.                                                                                       |



**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

| (A)<br>Name and title                                          | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                                                |                                                                                            | Individual trustee or director                                                                               | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |                                                                      |                                                                           |                                                                                               |
| ( 15) DR. CYRIL K. MCGUIRE<br>CEO                              | 50.00                                                                                      |                                                                                                              |                       | X       |              |                              |        | 274,000.                                                             | 0                                                                         | 43,259.                                                                                       |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
|                                                                |                                                                                            |                                                                                                              |                       |         |              |                              |        |                                                                      |                                                                           |                                                                                               |
| <b>1b Sub-total</b>                                            |                                                                                            |                                                                                                              |                       |         |              |                              |        | 334,674.                                                             | 0                                                                         | 59,664.                                                                                       |
| <b>c Total from continuation sheets to Part VII, Section A</b> |                                                                                            |                                                                                                              |                       |         |              |                              |        | 274,000.                                                             | 0                                                                         | 43,259.                                                                                       |
| <b>d Total (add lines 1b and 1c)</b>                           |                                                                                            |                                                                                                              |                       |         |              |                              |        | 608,674.                                                             | 0                                                                         | 102,923.                                                                                      |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

|   | Yes | No |
|---|-----|----|
| 3 |     | X  |
| 4 | X   |    |
| 5 |     | X  |

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

| (A)<br>Name and business address | (B)<br>Description of services | (C)<br>Compensation |
|----------------------------------|--------------------------------|---------------------|
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

**Part VIII Statement of Revenue**Check if Schedule O contains a response to any question in this Part VIII ☐

|                                                                   |                                                                    |                                                                                                                                            |                                                                                                         | (A)<br>Total revenue | (B)<br>Related or<br>exempt<br>function<br>revenue | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue<br>excluded from tax<br>under sections<br>512, 513, or 514 |
|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------|
| <b>Contributions, Gifts, Grants<br/>and Other Similar Amounts</b> | 1a                                                                 | Federated campaigns . . . . .                                                                                                              | 1a                                                                                                      |                      |                                                    |                                         |                                                                           |
|                                                                   | b                                                                  | Membership dues . . . . .                                                                                                                  | 1b                                                                                                      |                      |                                                    |                                         |                                                                           |
|                                                                   | c                                                                  | Fundraising events . . . . .                                                                                                               | 1c                                                                                                      |                      |                                                    |                                         |                                                                           |
|                                                                   | d                                                                  | Related organizations . . . . .                                                                                                            | 1d                                                                                                      |                      |                                                    |                                         |                                                                           |
|                                                                   | e                                                                  | Government grants (contributions) . .                                                                                                      | 1e                                                                                                      |                      |                                                    |                                         |                                                                           |
|                                                                   | f                                                                  | All other contributions, gifts, grants,<br>and similar amounts not included above .                                                        | 1f                                                                                                      | 615,125              |                                                    |                                         |                                                                           |
|                                                                   | g                                                                  | Noncash contributions included in lines 1a-1f \$                                                                                           |                                                                                                         |                      |                                                    |                                         |                                                                           |
|                                                                   | h                                                                  | <b>Total</b> Add lines 1a-1f . . . . .                                                                                                     |                                                                                                         | 615,125              |                                                    |                                         |                                                                           |
| <b>Program Service Revenue</b>                                    | 2a                                                                 | REGISTRATION FEES                                                                                                                          | Business Code                                                                                           | 16,288               | 16,288                                             |                                         |                                                                           |
|                                                                   | b                                                                  |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
|                                                                   | c                                                                  |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
|                                                                   | d                                                                  |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
|                                                                   | e                                                                  |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
|                                                                   | f                                                                  | All other program service revenue . . . . .                                                                                                |                                                                                                         |                      |                                                    |                                         |                                                                           |
|                                                                   | g                                                                  | <b>Total</b> Add lines 2a-2f . . . . .                                                                                                     |                                                                                                         | 16,288               |                                                    |                                         |                                                                           |
|                                                                   | <b>Other Revenue</b>                                               | 3                                                                                                                                          | Investment income (including dividends, interest, and<br>other similar amounts). ATTACHMENT 2 . . . . . |                      | 713,751                                            |                                         |                                                                           |
| 4                                                                 |                                                                    | Income from investment of tax-exempt bond proceeds . . . . .                                                                               |                                                                                                         | 0                    |                                                    |                                         |                                                                           |
| 5                                                                 |                                                                    | Royalties . . . . .                                                                                                                        |                                                                                                         | 0                    |                                                    |                                         |                                                                           |
|                                                                   |                                                                    | (i) Real (ii) Personal                                                                                                                     |                                                                                                         |                      |                                                    |                                         |                                                                           |
| 6a                                                                |                                                                    | Gross rents . . . . .                                                                                                                      |                                                                                                         |                      |                                                    |                                         |                                                                           |
| b                                                                 |                                                                    | Less rental expenses . . . . .                                                                                                             |                                                                                                         |                      |                                                    |                                         |                                                                           |
| c                                                                 |                                                                    | Rental income or (loss) . . . . .                                                                                                          |                                                                                                         |                      |                                                    |                                         |                                                                           |
| d                                                                 |                                                                    | Net rental income or (loss) . . . . .                                                                                                      |                                                                                                         | 0                    |                                                    |                                         |                                                                           |
| 7a                                                                |                                                                    | Gross amount from sales of<br>assets other than inventory . . . . .                                                                        | (i) Securities (ii) Other                                                                               | 4,047,985            |                                                    |                                         |                                                                           |
| b                                                                 |                                                                    | Less cost or other basis<br>and sales expenses . . . . .                                                                                   |                                                                                                         | 3,668,656            |                                                    |                                         |                                                                           |
| c                                                                 |                                                                    | Gain or (loss) . . . . .                                                                                                                   |                                                                                                         | 379,329              |                                                    |                                         |                                                                           |
| d                                                                 |                                                                    | Net gain or (loss) . . . . .                                                                                                               |                                                                                                         | 379,330              |                                                    |                                         | 379,330                                                                   |
| 8a                                                                |                                                                    | Gross income from fundraising<br>events (not including \$ _____<br>of contributions reported on line 1c)<br>See Part IV, line 18 . . . . . | a                                                                                                       |                      |                                                    |                                         |                                                                           |
| b                                                                 |                                                                    | Less direct expenses . . . . .                                                                                                             | b                                                                                                       |                      |                                                    |                                         |                                                                           |
| c                                                                 |                                                                    | Net income or (loss) from fundraising events . . . . .                                                                                     |                                                                                                         | 0                    |                                                    |                                         |                                                                           |
| 9a                                                                |                                                                    | Gross income from gaming activities<br>See Part IV, line 19 . . . . .                                                                      | a                                                                                                       |                      |                                                    |                                         |                                                                           |
| b                                                                 |                                                                    | Less direct expenses . . . . .                                                                                                             | b                                                                                                       |                      |                                                    |                                         |                                                                           |
| c                                                                 |                                                                    | Net income or (loss) from gaming activities . . . . .                                                                                      |                                                                                                         | 0                    |                                                    |                                         |                                                                           |
| 10a                                                               | Gross sales of inventory, less<br>returns and allowances . . . . . | a                                                                                                                                          |                                                                                                         |                      |                                                    |                                         |                                                                           |
| b                                                                 | Less cost of goods sold . . . . .                                  | b                                                                                                                                          |                                                                                                         |                      |                                                    |                                         |                                                                           |
| c                                                                 | Net income or (loss) from sales of inventory . . . . .             |                                                                                                                                            | 0                                                                                                       |                      |                                                    |                                         |                                                                           |
| Miscellaneous Revenue                                             |                                                                    |                                                                                                                                            | Business Code                                                                                           |                      |                                                    |                                         |                                                                           |
| 11a                                                               | OTHER INCOME                                                       | 900099                                                                                                                                     | 12,163                                                                                                  |                      |                                                    | 12,163                                  |                                                                           |
| b                                                                 |                                                                    |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
| c                                                                 |                                                                    |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
| d                                                                 | All other revenue . . . . .                                        |                                                                                                                                            |                                                                                                         |                      |                                                    |                                         |                                                                           |
| e                                                                 | <b>Total</b> Add lines 11a-11d . . . . .                           |                                                                                                                                            | 12,163                                                                                                  |                      |                                                    |                                         |                                                                           |
| 12                                                                | <b>Total revenue</b> See instructions . . . . .                    |                                                                                                                                            | 1,736,657                                                                                               | 16,288               |                                                    | 1,105,244                               |                                                                           |

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

|                                                                                                                                                                                                                                            | (A)<br>Total expenses | (B)<br>Program service<br>expenses | (C)<br>Management and<br>general expenses | (D)<br>Fundraising<br>expenses |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------|-------------------------------------------|--------------------------------|
| 1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.                                                                                                                                 | 6,250.                | 6,250.                             |                                           |                                |
| 2 Grants and other assistance to individuals in the United States. See Part IV, line 22.                                                                                                                                                   | 0                     |                                    |                                           |                                |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.                                                                                                      | 0                     |                                    |                                           |                                |
| 4 Benefits paid to or for members.                                                                                                                                                                                                         | 0                     |                                    |                                           |                                |
| 5 Compensation of current officers, directors, trustees, and key employees.                                                                                                                                                                | 695,282.              | 429,362.                           | 221,240.                                  | 44,680.                        |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).                                                                                           | 0                     |                                    |                                           |                                |
| 7 Other salaries and wages.                                                                                                                                                                                                                | 734,823.              | 702,502.                           | 32,321.                                   |                                |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).                                                                                                                                      | 51,488.               | 37,232.                            | 14,256.                                   |                                |
| 9 Other employee benefits.                                                                                                                                                                                                                 | 55,449.               | 34,682.                            | 20,767.                                   |                                |
| 10 Payroll taxes.                                                                                                                                                                                                                          | 60,668.               | 35,088.                            | 16,433.                                   | 9,147.                         |
| 11 Fees for services (non-employees):                                                                                                                                                                                                      |                       |                                    |                                           |                                |
| a Management.                                                                                                                                                                                                                              | 0                     |                                    |                                           |                                |
| b Legal.                                                                                                                                                                                                                                   | 0                     |                                    |                                           |                                |
| c Accounting.                                                                                                                                                                                                                              | 38,763.               | 15,000.                            | 13,763.                                   | 10,000.                        |
| d Lobbying.                                                                                                                                                                                                                                | 0                     |                                    |                                           |                                |
| e Professional fundraising services. See Part IV, line 17.                                                                                                                                                                                 | 0                     |                                    |                                           |                                |
| f Investment management fees.                                                                                                                                                                                                              | 88,039.               | 76,474.                            | 5,565.                                    | 6,000.                         |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).                                                                                                                             | 73,825.               | 70,751.                            | 2,074.                                    | 1,000.                         |
| 12 Advertising and promotion.                                                                                                                                                                                                              | 0                     |                                    |                                           |                                |
| 13 Office expenses.                                                                                                                                                                                                                        | 123,819.              | 106,548.                           | 11,271.                                   | 6,000.                         |
| 14 Information technology.                                                                                                                                                                                                                 | 30,782.               | 19,885.                            | 4,611.                                    | 6,286.                         |
| 15 Royalties.                                                                                                                                                                                                                              | 0                     |                                    |                                           |                                |
| 16 Occupancy.                                                                                                                                                                                                                              | 82,411.               | 68,107.                            | 10,804.                                   | 3,500.                         |
| 17 Travel.                                                                                                                                                                                                                                 | 92,665.               | 53,097.                            | 31,069.                                   | 8,499.                         |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials.                                                                                                                                         | 0                     |                                    |                                           |                                |
| 19 Conferences, conventions, and meetings.                                                                                                                                                                                                 | 266,404.              | 249,311.                           | 17,093.                                   |                                |
| 20 Interest.                                                                                                                                                                                                                               | 0                     |                                    |                                           |                                |
| 21 Payments to affiliates.                                                                                                                                                                                                                 | 0                     |                                    |                                           |                                |
| 22 Depreciation, depletion, and amortization.                                                                                                                                                                                              | 89,422.               | 68,853.                            | 11,627.                                   | 8,942.                         |
| 23 Insurance.                                                                                                                                                                                                                              | 10,666.               | 9,834.                             | 832.                                      |                                |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).                                      |                       |                                    |                                           |                                |
| a MISCELLANEOUS                                                                                                                                                                                                                            | 15,517.               | 4,410.                             | 6,107.                                    | 5,000.                         |
| b TAXES & LICENSES                                                                                                                                                                                                                         | 967.                  |                                    | 882.                                      | 85.                            |
| c DUES & SUBSCRIPTIONS                                                                                                                                                                                                                     | 9,019.                | 5,565.                             | 3,385.                                    | 69.                            |
| d                                                                                                                                                                                                                                          |                       |                                    |                                           |                                |
| e All other expenses                                                                                                                                                                                                                       |                       |                                    |                                           |                                |
| 25 Total functional expenses. Add lines 1 through 24e.                                                                                                                                                                                     | 2,526,259.            | 1,992,951.                         | 424,100.                                  | 109,208.                       |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). | 0                     |                                    |                                           |                                |

**Part X Balance Sheet**

Check if Schedule O contains a response to any question in this Part X

|                                                                     |                                                                                                                                                                                                                                                                                                                                | (A)<br>Beginning of year |             | (B)<br>End of year |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------|--------------------|
| <b>Assets</b>                                                       | 1 Cash - non-interest-bearing                                                                                                                                                                                                                                                                                                  | 0                        | 1           | 0                  |
|                                                                     | 2 Savings and temporary cash investments                                                                                                                                                                                                                                                                                       | 2,236,754.               | 2           | 1,154,400.         |
|                                                                     | 3 Pledges and grants receivable, net                                                                                                                                                                                                                                                                                           | 567,150.                 | 3           | 445,150.           |
|                                                                     | 4 Accounts receivable, net                                                                                                                                                                                                                                                                                                     | 0                        | 4           | 0                  |
|                                                                     | 5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees<br>Complete Part II of Schedule L                                                                                                                                                        | 0                        | 5           | 0                  |
|                                                                     | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L | 0                        | 6           | 0                  |
|                                                                     | 7 Notes and loans receivable, net                                                                                                                                                                                                                                                                                              | 0                        | 7           | 0                  |
|                                                                     | 8 Inventories for sale or use                                                                                                                                                                                                                                                                                                  | 0                        | 8           | 0                  |
|                                                                     | 9 Prepaid expenses and deferred charges                                                                                                                                                                                                                                                                                        | 9,778.                   | 9           | 12,113.            |
|                                                                     | 10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D                                                                                                                                                                                                                                          | 10a                      | 1,441,328.  |                    |
|                                                                     | b Less accumulated depreciation                                                                                                                                                                                                                                                                                                | 10b                      | 1,025,461.  |                    |
|                                                                     |                                                                                                                                                                                                                                                                                                                                | 498,155.                 | 10c         | 415,867.           |
|                                                                     | 11 Investments - publicly traded securities                                                                                                                                                                                                                                                                                    | 20,799,051.              | 11          | 22,393,612.        |
|                                                                     | 12 Investments - other securities See Part IV, line 11                                                                                                                                                                                                                                                                         | 0                        | 12          | 0                  |
|                                                                     | 13 Investments - program-related See Part IV, line 11                                                                                                                                                                                                                                                                          | 0                        | 13          | 0                  |
|                                                                     | 14 Intangible assets                                                                                                                                                                                                                                                                                                           | 0                        | 14          | 0                  |
| 15 Other assets See Part IV, line 11                                | 3,256.                                                                                                                                                                                                                                                                                                                         | 15                       | 3,253.      |                    |
| 16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) | 24,114,144.                                                                                                                                                                                                                                                                                                                    | 16                       | 24,424,395. |                    |
| <b>Liabilities</b>                                                  | 17 Accounts payable and accrued expenses                                                                                                                                                                                                                                                                                       | 86,539.                  | 17          | 60,318.            |
|                                                                     | 18 Grants payable                                                                                                                                                                                                                                                                                                              | 0                        | 18          | 0                  |
|                                                                     | 19 Deferred revenue                                                                                                                                                                                                                                                                                                            | 0                        | 19          | 0                  |
|                                                                     | 20 Tax-exempt bond liabilities                                                                                                                                                                                                                                                                                                 | 0                        | 20          | 0                  |
|                                                                     | 21 Escrow or custodial account liability Complete Part IV of Schedule D                                                                                                                                                                                                                                                        | 0                        | 21          | 0                  |
|                                                                     | 22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L                                                                                                                                         | 0                        | 22          | 0                  |
|                                                                     | 23 Secured mortgages and notes payable to unrelated third parties                                                                                                                                                                                                                                                              | 0                        | 23          | 0                  |
|                                                                     | 24 Unsecured notes and loans payable to unrelated third parties                                                                                                                                                                                                                                                                | 0                        | 24          | 0                  |
|                                                                     | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D                                                                                                                                                        | 0                        | 25          | 0                  |
|                                                                     | 26 <b>Total liabilities.</b> Add lines 17 through 25                                                                                                                                                                                                                                                                           | 86,539.                  | 26          | 60,318.            |
| <b>Net Assets or Fund Balances</b>                                  | Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.                                                                                                                                                                            |                          |             |                    |
|                                                                     | 27 Unrestricted net assets                                                                                                                                                                                                                                                                                                     | 12,369,841.              | 27          | 13,868,105.        |
|                                                                     | 28 Temporarily restricted net assets                                                                                                                                                                                                                                                                                           | 11,645,364.              | 28          | 10,483,572.        |
|                                                                     | 29 Permanently restricted net assets                                                                                                                                                                                                                                                                                           | 12,400.                  | 29          | 12,400.            |
|                                                                     | Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.                                                                                                                                                                                                     |                          |             |                    |
|                                                                     | 30 Capital stock or trust principal, or current funds                                                                                                                                                                                                                                                                          |                          | 30          |                    |
|                                                                     | 31 Paid-in or capital surplus, or land, building, or equipment fund                                                                                                                                                                                                                                                            |                          | 31          |                    |
|                                                                     | 32 Retained earnings, endowment, accumulated income, or other funds                                                                                                                                                                                                                                                            |                          | 32          |                    |
|                                                                     | 33 Total net assets or fund balances                                                                                                                                                                                                                                                                                           | 24,027,605.              | 33          | 24,364,077.        |
|                                                                     | 34 <b>Total liabilities and net assets/fund balances.</b>                                                                                                                                                                                                                                                                      | 24,114,144.              | 34          | 24,424,395.        |

Form 990 (2012)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI ☐

|           |                                                                                                                         |           |             |
|-----------|-------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12) . . . . .                                                     | <b>1</b>  | 1,736,657.  |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25) . . . . .                                                      | <b>2</b>  | 2,526,259.  |
| <b>3</b>  | Revenue less expenses Subtract line 2 from line 1 . . . . .                                                             | <b>3</b>  | -789,602.   |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .                     | <b>4</b>  | 24,027,605. |
| <b>5</b>  | Net unrealized gains (losses) on investments . . . . .                                                                  | <b>5</b>  | 1,126,074.  |
| <b>6</b>  | Donated services and use of facilities . . . . .                                                                        | <b>6</b>  | 0           |
| <b>7</b>  | Investment expenses . . . . .                                                                                           | <b>7</b>  | 0           |
| <b>8</b>  | Prior period adjustments . . . . .                                                                                      | <b>8</b>  | 0           |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O) . . . . .                                          | <b>9</b>  | 0           |
| <b>10</b> | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) . . . . . | <b>10</b> | 24,364,077. |

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII ☐

- 1** Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both  
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both  
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

|           | Yes | No |
|-----------|-----|----|
| <b>2a</b> |     | X  |
| <b>2b</b> | X   |    |
| <b>2c</b> | X   |    |
| <b>3a</b> |     | X  |
| <b>3b</b> |     |    |

Form **990** (2012)

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

**2012**

**Open to Public Inspection**

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

Employer identification number

13-5562388

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h:  
 a ☐ Type I    b ☐ Type II    c ☐ Type III-Functionally integrated    d ☐ Type III-Non-functionally integrated  
 e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).  
 f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box: \_\_\_\_\_  
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  
 (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? \_\_\_\_\_  
 (ii) A family member of a person described in (i) above? \_\_\_\_\_  
 (iii) A 35% controlled entity of a person described in (i) or (ii) above? \_\_\_\_\_  
 h Provide the following information about the supported organization(s):

|          | Yes | No |
|----------|-----|----|
| 11g(i)   |     |    |
| 11g(ii)  |     |    |
| 11g(iii) |     |    |

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? |    | (v) Did you notify the organization in col (i) of your support? |    | (vi) Is the organization in col (i) organized in the U.S.? |    | (vii) Amount of monetary support |
|------------------------------------|----------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----|-----------------------------------------------------------------|----|------------------------------------------------------------|----|----------------------------------|
|                                    |          |                                                                                             | Yes                                                                    | No | Yes                                                             | No | Yes                                                        | No |                                  |
| (A)                                |          |                                                                                             |                                                                        |    |                                                                 |    |                                                            |    |                                  |
| (B)                                |          |                                                                                             |                                                                        |    |                                                                 |    |                                                            |    |                                  |
| (C)                                |          |                                                                                             |                                                                        |    |                                                                 |    |                                                            |    |                                  |
| (D)                                |          |                                                                                             |                                                                        |    |                                                                 |    |                                                            |    |                                  |
| (E)                                |          |                                                                                             |                                                                        |    |                                                                 |    |                                                            |    |                                  |
| <b>Total</b>                       |          |                                                                                             |                                                                        |    |                                                                 |    |                                                            |    |                                  |

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2012

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶                                                                                                                                                                  | (a) 2008  | (b) 2009  | (c) 2010  | (d) 2011  | (e) 2012 | (f) Total  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------|------------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .                                                                                                   | 2,345,387 | 3,849,664 | 1,740,538 | 2,074,069 | 615,125  | 10,624,783 |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .                                                                                                    |           |           |           |           |          | 0          |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .                                                                                            |           |           |           |           |          | 0          |
| 4 Total. Add lines 1 through 3 . . . . .                                                                                                                                                                       | 2,345,387 | 3,849,664 | 1,740,538 | 2,074,069 | 615,125  | 10,624,783 |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . . . . |           |           |           |           |          | 6,679,362  |
| 6 Public support. Subtract line 5 from line 4 . . . . .                                                                                                                                                        |           |           |           |           |          | 3,945,421  |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶                                                                                                                                              | (a) 2008  | (b) 2009  | (c) 2010  | (d) 2011  | (e) 2012 | (f) Total                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------|--------------------------|
| 7 Amounts from line 4 . . . . .                                                                                                                                                            | 2,345,387 | 3,849,664 | 1,740,538 | 2,074,069 | 615,125  | 10,624,783               |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .                                                 | 1,318,549 | 422,992   | 651,100   | 831,459   | 713,751  | 3,937,851                |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .                                                                             |           |           |           |           |          | 0                        |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) - ATECH. 1 . . . . .                                                                     | 443       | 531       | 42        | 70        | 12,163   | 13,249                   |
| 11 Total support. Add lines 7 through 10 . . . . .                                                                                                                                         |           |           |           |           |          | 14,575,883               |
| 12 Gross receipts from related activities, etc. (see instructions) . . . . .                                                                                                               |           |           |           |           | 12       | 16,288                   |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . . |           |           |           |           |          | <input type="checkbox"/> |

**Section C. Computation of Public Support Percentage**

|                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------|
| 14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)) . . . . .                                                                                                                                                                                                                                                                                                      | 14                                  | 27.07 % |
| 15 Public support percentage from 2011 Schedule A, Part II, line 14 . . . . .                                                                                                                                                                                                                                                                                                                            | 15                                  | 29.09 % |
| 16a 33 1/3 % support test - 2012. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .                                                                                                                                                                         | <input type="checkbox"/>            |         |
| b 33 1/3 % support test - 2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .                                                                                                                                                                      | <input type="checkbox"/>            |         |
| 17a 10%-facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .    | <input checked="" type="checkbox"/> |         |
| b 10%-facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . | <input type="checkbox"/>            |         |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .                                                                                                                                                                                                                                                          | <input type="checkbox"/>            |         |

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ►                                                                                                                              | (a) 2008 | (b) 2009 | (c) 2010 | (d) 2011 | (e) 2012 | (f) Total |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")                                                                        |          |          |          |          |          |           |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose |          |          |          |          |          |           |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513                                                                             |          |          |          |          |          |           |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf                                                                          |          |          |          |          |          |           |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge                                                                  |          |          |          |          |          |           |
| 6 Total. Add lines 1 through 5                                                                                                                                             |          |          |          |          |          |           |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons                                                                                                |          |          |          |          |          |           |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year           |          |          |          |          |          |           |
| c Add lines 7a and 7b                                                                                                                                                      |          |          |          |          |          |           |
| 8 Public support (Subtract line 7c from line 6)                                                                                                                            |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►                                                                                                                                                                | (a) 2008 | (b) 2009 | (c) 2010 | (d) 2011 | (e) 2012 | (f) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6                                                                                                                                                                                        |          |          |          |          |          |           |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources                                                                           |          |          |          |          |          |           |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                                                                                                    |          |          |          |          |          |           |
| c Add lines 10a and 10b                                                                                                                                                                                      |          |          |          |          |          |           |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on                                                                               |          |          |          |          |          |           |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)                                                                                                            |          |          |          |          |          |           |
| 13 Total support. (Add lines 9, 10c, 11, and 12)                                                                                                                                                             |          |          |          |          |          |           |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ► <input type="checkbox"/> |          |          |          |          |          |           |

**Section C. Computation of Public Support Percentage**

|                                                                                            |    |   |
|--------------------------------------------------------------------------------------------|----|---|
| 15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f)). | 15 | % |
| 16 Public support percentage from 2011 Schedule A, Part III, line 15.                      | 16 | % |

**Section D. Computation of Investment Income Percentage**

|                                                                                                 |    |   |
|-------------------------------------------------------------------------------------------------|----|---|
| 17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f)). | 17 | % |
| 18 Investment income percentage from 2011 Schedule A, Part III, line 17.                        | 18 | % |

- 19a 33 1/3% support tests - 2012 If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization. ► ☐
- b 33 1/3% support tests - 2011 If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization. ► ☐
- 20 Private foundation If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ► ☐



**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions)

HOW THE ORGANIZATION MEETS THE "FACTS-AND-CIRCUMSTANCES" TEST

PART II, LINE 17A

WHILE SOUTHERN EDUCATION FOUNDATION, INC. ("FOUNDATION") FAILED TO MEET THE MECHANICAL "ONE-THIRD OF SUPPORT" TEST IN 2012, IT CLEARLY SATISFIED THE ALTERNATIVE "FACTS AND CIRCUMSTANCES" TEST OUTLINED IN SECTION 1.170A-9(F)(3) OF THE TREASURY REGULATIONS. SPECIFICALLY, THE TWO REQUIRED FACTORS ARE PRESENT IN THIS CASE:

1. THE ORGANIZATION MUST RECEIVE AT LEAST 10% OF ITS SUPPORT IN THE FORM OF PUBLIC SUPPORT. AS NOTED IN SCHEDULE A TO FORM 990, IN 2012 THE FOUNDATION RECEIVED APPROXIMATELY 27% OF ITS TOTAL SUPPORT IN THE FORM OF PUBLIC SUPPORT - AN AMOUNT FAR IN EXCESS OF THE 10% THRESHOLD.

2. THE ORGANIZATION MUST HAVE AN ACTIVE "CONTINUOUS AND BONA FIDE" FUNDRAISING PROGRAM DESIGNED TO ATTRACT NEW AND ADDITIONAL PUBLIC SUPPORT. THE FOUNDATION CARRIED ON AN ACTIVE AND AGGRESSIVE PROGRAM OF PUBLIC SOLICITATION IN 2012 AND RAISED OVER \$500,000 FROM MORE THAN A DOZEN DIFFERENT SOURCES.

IN ADDITION, ALL OF THE "FAVORABLE FACTORS" DESCRIBED IN THE TAX REGULATIONS RELEVANT TO NON-MEMBERSHIP ORGANIZATIONS ARE PRESENT IN THIS CASE:

1. THE HIGHER THE PERCENTAGE OF SUPPORT ABOVE 10%, THE LESSER THE BURDEN OF THE ORGANIZATION IN ESTABLISHING THAT IT IS PUBLICLY SUPPORTED. IN THIS CASE, THE FOUNDATION'S PUBLIC SUPPORT PERCENTAGE IS SUBSTANTIALLY

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information. (See instructions)

ABOVE 10%. (THE FOUNDATION NEARLY SATISFIED THE MECHANICAL "ONE-THIRD" TEST.)

2. THE ORGANIZATION RECEIVES SUPPORT FROM A REPRESENTATIVE NUMBER OF PERSONS RATHER THAN FROM MEMBERS OF A SINGLE FAMILY OR FROM A LIMITED BASE OF SUPPORT. OVER THE YEARS, THE FOUNDATION HAS ATTRACTED CONTRIBUTIONS FROM A LARGE AND VARIED NUMBER OF SOURCES, INCLUDING DOZENS OF THE NATION'S MOST WELL-KNOWN AND RESPECTED CHARITIES.

3. THE COMPOSITION OF THE ORGANIZATION'S GOVERNING BODY IS REPRESENTATIVE OF BROAD PUBLIC INTERESTS. THE FOUNDATION'S BOARD OF DIRECTORS HAS A DIVERSE MEMBERSHIP WHICH INCLUDES PUBLIC OFFICIALS, COMMUNITY LEADERS, AND PERSONS WITH SPECIAL EXPERTISE IN EDUCATION (E.G., TWO UNIVERSITY PRESIDENTS, THE SUPERINTENDENT OF A LOCAL SCHOOL SYSTEM, THE CHIEF EXECUTIVE OF ONE OF THE NATION'S LARGEST COMMUNITY FOUNDATIONS, A RETIRED FEDERAL JUDGE, AND SEVERAL BUSINESS EXECUTIVES AND ATTORNEYS). ITS GOVERNING BODY REPRESENTS THE INTERESTS OF THE LARGER PUBLIC RATHER THAN THE PERSONAL OR PRIVATE INTERESTS OF A LIMITED NUMBER OF DONORS.

4. THE ORGANIZATION CONDUCTS PROGRAMS AND ACTIVITIES THAT ARE AVAILABLE TO AND THAT APPEAL TO THE GENERAL PUBLIC. (THE FACT THAT A RESEARCH OR EDUCATIONAL ORGANIZATION CONDUCTS SCHOLARLY STUDIES WHICH ARE USED BY EDUCATORS OR THE GENERAL PUBLIC IS EVIDENCE OF PUBLIC SUPPORT.) THE FOUNDATION CONDUCTS ANALYSES OF EDUCATION ISSUES, TRENDS, AND POSSIBILITIES AND DISSEMINATES THE DATA IN ACCESSIBLE FORMATS TO THE LAY PUBLIC AND TO POLICY MAKERS. ADDITIONALLY, THROUGH ITS WEBSITE,

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions)

CONFERENCES, AND DIRECT DISSEMINATION OF ITS PUBLICATIONS, THE FOUNDATION PROVIDES ESSENTIAL INFORMATION TO THE PUBLIC ABOUT EDUCATIONAL PROBLEMS AND SOLUTIONS.

IN SUM, THE FACTS AND CIRCUMSTANCES IN THIS CASE CLEARLY DEMONSTRATE BROAD PUBLIC SUPPORT FOR, AND INTEREST AND INVOLVEMENT IN, THE FOUNDATION'S MISSION AND PROGRAMS. THEREFORE, THE FOUNDATION CONTINUES TO QUALIFY AS A "PUBLICLY SUPPORTED CHARITY" DESCRIBED IN SECTIONS 509(A)(1) AND 170(B)(1)(A)(VI) OF THE INTERNAL REVENUE CODE.

ATTACHMENT 1

## SCHEDULE A, PART II - OTHER INCOME

| DESCRIPTION    | 2008       | 2009       | 2010      | 2011      | 2012          | TOTAL         |
|----------------|------------|------------|-----------|-----------|---------------|---------------|
| OTHER REVENUES | 443        | 531        | 42        | 70        | 12,163        | 13,249        |
| TOTALS         | <u>443</u> | <u>531</u> | <u>42</u> | <u>70</u> | <u>12,163</u> | <u>13,249</u> |

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public  
Inspection

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

Employer identification number

13-5562388

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6

|                                                                                                                                                                                                                                                                                 | (a) Donor advised funds | (b) Funds and other accounts                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------|
| 1 Total number at end of year . . . . .                                                                                                                                                                                                                                         |                         |                                                          |
| 2 Aggregate contributions to (during year) . . . . .                                                                                                                                                                                                                            |                         |                                                          |
| 3 Aggregate grants from (during year) . . . . .                                                                                                                                                                                                                                 |                         |                                                          |
| 4 Aggregate value at end of year . . . . .                                                                                                                                                                                                                                      |                         |                                                          |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .                                                            |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . . |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

|                                                                                              |                                                                              |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <input type="checkbox"/> Preservation of land for public use (e g , recreation or education) | <input type="checkbox"/> Preservation of an historically important land area |
| <input type="checkbox"/> Protection of natural habitat                                       | <input type="checkbox"/> Preservation of a certified historic structure      |
| <input type="checkbox"/> Preservation of open space                                          |                                                                              |

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

|                                                                                                                                                      | Held at the End of the Tax Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| a Total number of conservation easements . . . . .                                                                                                   | 2a                              |
| b Total acreage restricted by conservation easements . . . . .                                                                                       | 2b                              |
| c Number of conservation easements on a certified historic structure included in (a) . . . . .                                                       | 2c                              |
| d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . . | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2012

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition d ☐ Loan or exchange programs  
 b ☐ Scholarly research e ☐ Other \_\_\_\_\_  
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . . ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table

|                                           | Amount |
|-------------------------------------------|--------|
| c Beginning balance . . . . .             | 1c     |
| d Additions during the year . . . . .     | 1d     |
| e Distributions during the year . . . . . | 1e     |
| f Ending balance . . . . .                | 1f     |

2a Did the organization include an amount on Form 990, Part X, line 21? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. . . . . ☐ Yes ☐ No

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10

|                                                            | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|------------------------------------------------------------|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance . . . . .                     | 19,667,080.      | 20,044,936.    | 20,128,049.        | 18,200,163.          | 16,237,239.         |
| b Contributions . . . . .                                  | 575,000.         |                | 1,700,000.         | 3,790,000.           | 4,101,400.          |
| c Net investment earnings, gains, and losses . . . . .     |                  | 187,513.       |                    |                      |                     |
| d Grants or scholarships . . . . .                         | 6,250.           |                | 97,757.            | 177,829.             |                     |
| e Other expenditures for facilities and programs . . . . . |                  | 500,000.       | 1,560,017.         | 1,684,285.           | 2,138,476.          |
| f Administrative expenses . . . . .                        | 1,739,858.       | 65,369.        | 579,591.           |                      |                     |
| g End of year balance . . . . .                            | 18,495,972.      | 19,667,080.    | 19,590,684.        | 20,128,049.          | 18,200,163.         |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 43.2527 %

b Permanent endowment ▶ .0670 %

c Temporarily restricted endowment ▶ 56.6803 %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations . . . . .

(ii) related organizations . . . . .

|        | Yes | No |
|--------|-----|----|
| 3a(i)  |     |    |
| 3a(ii) |     |    |
| 3b     |     |    |

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIII the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10

| Description of property            | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land . . . . .                  |                                      |                                 |                              |                |
| b Buildings . . . . .              |                                      | 1,293,200.                      | 877,333.                     | 415,867.       |
| c Leasehold improvements . . . . . |                                      |                                 |                              |                |
| d Equipment . . . . .              |                                      | 91,112.                         | 91,112.                      |                |
| e Other . . . . .                  |                                      | 57,016.                         | 57,016.                      |                |

**Total.** Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)). . . . . ▶ 415,867.

Schedule D (Form 990) 2012

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12

| (a) Description of security or category<br>(including name of security)  | (b) Book value | (c) Method of valuation<br>Cost or end-of-year market value |
|--------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
| (1) Financial derivatives . . . . .                                      |                |                                                             |
| (2) Closely-held equity interests . . . . .                              |                |                                                             |
| (3) Other _____                                                          |                |                                                             |
| (A) _____                                                                |                |                                                             |
| (B) _____                                                                |                |                                                             |
| (C) _____                                                                |                |                                                             |
| (D) _____                                                                |                |                                                             |
| (E) _____                                                                |                |                                                             |
| (F) _____                                                                |                |                                                             |
| (G) _____                                                                |                |                                                             |
| (H) _____                                                                |                |                                                             |
| (I) _____                                                                |                |                                                             |
| <b>Total</b> (Column (b) must equal Form 990, Part X, col (B) line 12) ► |                |                                                             |

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13

| (a) Description of investment type                                       | (b) Book value | (c) Method of valuation<br>Cost or end-of-year market value |
|--------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
| (1) _____                                                                |                |                                                             |
| (2) _____                                                                |                |                                                             |
| (3) _____                                                                |                |                                                             |
| (4) _____                                                                |                |                                                             |
| (5) _____                                                                |                |                                                             |
| (6) _____                                                                |                |                                                             |
| (7) _____                                                                |                |                                                             |
| (8) _____                                                                |                |                                                             |
| (9) _____                                                                |                |                                                             |
| (10) _____                                                               |                |                                                             |
| <b>Total</b> (Column (b) must equal Form 990, Part X, col (B) line 13) ► |                |                                                             |

**Part IX Other Assets.** See Form 990, Part X, line 15

| (a) Description                                                                    | (b) Book value |
|------------------------------------------------------------------------------------|----------------|
| (1) _____                                                                          |                |
| (2) _____                                                                          |                |
| (3) _____                                                                          |                |
| (4) _____                                                                          |                |
| (5) _____                                                                          |                |
| (6) _____                                                                          |                |
| (7) _____                                                                          |                |
| (8) _____                                                                          |                |
| (9) _____                                                                          |                |
| (10) _____                                                                         |                |
| <b>Total</b> (Column (b) must equal Form 990, Part X, col (B) line 15) . . . . . ► |                |

**Part X Other Liabilities.** See Form 990, Part X, line 25

| 1. (a) Description of liability                                          | (b) Book value |
|--------------------------------------------------------------------------|----------------|
| (1) Federal income taxes                                                 |                |
| (2) _____                                                                |                |
| (3) _____                                                                |                |
| (4) _____                                                                |                |
| (5) _____                                                                |                |
| (6) _____                                                                |                |
| (7) _____                                                                |                |
| (8) _____                                                                |                |
| (9) _____                                                                |                |
| (10) _____                                                               |                |
| (11) _____                                                               |                |
| <b>Total</b> (Column (b) must equal Form 990, Part X, col (B) line 25) ► |                |

2 FIN 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. ☒ X

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

|   |                                                                                |    |            |            |
|---|--------------------------------------------------------------------------------|----|------------|------------|
| 1 | Total revenue, gains, and other support per audited financial statements       |    | 1          | 2,862,731. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12             |    |            |            |
| a | Net unrealized gains on investments                                            | 2a | 1,126,074. |            |
| b | Donated services and use of facilities                                         | 2b |            |            |
| c | Recoveries of prior year grants                                                | 2c |            |            |
| d | Other (Describe in Part XIII)                                                  | 2d |            |            |
| e | Add lines 2a through 2d                                                        |    | 2e         | 1,126,074. |
| 3 | Subtract line 2e from line 1                                                   |    | 3          | 1,736,657. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1            |    |            |            |
| a | Investment expenses not included on Form 990, Part VIII, line 7b               | 4a |            |            |
| b | Other (Describe in Part XIII)                                                  | 4b |            |            |
| c | Add lines 4a and 4b                                                            |    | 4c         |            |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12) |    | 5          | 1,736,657. |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

|   |                                                                                 |    |    |            |
|---|---------------------------------------------------------------------------------|----|----|------------|
| 1 | Total expenses and losses per audited financial statements                      |    | 1  | 2,526,259. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25                |    |    |            |
| a | Donated services and use of facilities                                          | 2a |    |            |
| b | Prior year adjustments                                                          | 2b |    |            |
| c | Other losses                                                                    | 2c |    |            |
| d | Other (Describe in Part XIII)                                                   | 2d |    |            |
| e | Add lines 2a through 2d                                                         |    | 2e |            |
| 3 | Subtract line 2e from line 1                                                    |    | 3  | 2,526,259. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1:              |    |    |            |
| a | Investment expenses not included on Form 990, Part VIII, line 7b                | 4a |    |            |
| b | Other (Describe in Part XIII)                                                   | 4b |    |            |
| c | Add lines 4a and 4b                                                             |    | 4c |            |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18) |    | 5  | 2,526,259. |

**Part XIII Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

**Part XIII** Supplemental Information (continued)

## INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS

## PART V, LINE 4

ENDOWMENT FUNDS ARE USED TO SUPPORT THE FOUNDATION'S VARIOUS RESEARCH, ANALYSIS, ADVOCACY, TECHNICAL ASSISTANCE AND OUTREACH PROGRAMS.

## LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER ASC 740-10

## PART X, LINE 2

THE FOUNDATION IS RECOGNIZED AS AN ORGANIZATION EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3).

THE FOUNDATION ANNUALLY EVALUATES ALL FEDERAL AND STATE INCOME TAX POSITIONS. THIS PROCESS INCLUDES AN ANALYSIS OF WHETHER THESE INCOME TAX POSITIONS THE FOUNDATION TAKES MEET THE DEFINITION OF AN UNCERTAIN TAX POSITION UNDER THE INCOME TAXES TOPIC OF THE FINANCIAL ACCOUNTING STANDARDS CODIFICATION.

IN THE NORMAL COURSE OF BUSINESS, THE FOUNDATION IS SUBJECT TO EXAMINATION BY FEDERAL AND STATE TAXING AUTHORITIES. THE FOUNDATION BELIEVES IT IS NO LONGER SUBJECT TO TAX EXAMINATIONS FOR TAX YEARS ENDING BEFORE DECEMBER 31, 2009.



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions

OMB No 1545-0047

**2012**

**Open to Public  
Inspection**

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

Employer identification number

13-5562388

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐  
☐  
☐  
☐

First-class or charter travel  
Travel for companions  
Tax indemnification and gross-up payments  
Discretionary spending account

☐  
☐  
☐  
☐

Housing allowance or residence for personal use  
Payments for business use of personal residence  
Health or social club dues or initiation fees  
Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

**1b**

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**2**

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☒  
☐  
☒

Compensation committee  
Independent compensation consultant  
Form 990 of other organizations

☒  
☒  
☒

Written employment contract  
Compensation survey or study  
Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**
- b** Any related organization? **5b**
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**
- b** Any related organization? **6b**
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

**7**

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

**8**

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

**9**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2012

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title     | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported as deferred in prior Form 990 |
|------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------|-------------------------|---------------------------------|---------------------------------------------------------|
|                        | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |                                                |                         |                                 |                                                         |
| 1 STEPHEN SUITS        | (i) 193,074.                                       | 0                                   | 0                                   | 28,061.                                        | 6,651.                  | 227,786.                        |                                                         |
| (ii) VICE PRESIDENT    |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 2 TROY D. JOHNSON      | (i) 141,600.                                       | 0                                   | 0                                   | 20,085.                                        | 6,396.                  | 168,081.                        |                                                         |
| (ii) CFO/COO           |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 3 DR. CYRIL K. MCGUIRE | (i) 274,000.                                       | 0                                   | 0                                   | 37,500.                                        | 6,685.                  | 318,185.                        |                                                         |
| (ii) CEO               |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 4                      | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 5                      | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 6                      | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 7                      | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 8                      | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 9                      | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 10                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 11                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 12                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 13                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 14                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 15                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |
| 16                     | (i)                                                |                                     |                                     |                                                |                         |                                 |                                                         |
| (ii)                   |                                                    |                                     |                                     |                                                |                         |                                 |                                                         |

Schedule J (Form 990) 2012

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2012**

**Open to Public  
Inspection**

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

Employer identification number

13-5562388

CONTINUATION OF EXEMPT PURPOSE ACHIEVEMENTS

PART III, LINE 4A

CONTINUED FROM FORM 990, PART III, LINE 4A

A CONTINUING GOAL FOR SEF HAS BEEN TO CREATE A PIPELINE OF TALENTED YOUNG PEOPLE INTERESTED IN CAREERS IN PHILANTHROPY AND THE NONPROFIT SECTOR. TOWARD THIS END, EACH YEAR SEF PLACES SOUTHERN COLLEGE AND GRADUATE STUDENTS IN FOUNDATIONS AND OTHER NONPROFITS THAT WORK ON IMPROVING THE QUALITY OF AND ACCESS TO EDUCATION. SEF INTERNS ARE EXPOSED TO A RIGOROUS ORIENTATION TO PROVIDE CONTEXT ON HOW QUESTIONS OF EDUCATIONAL IMPROVEMENT ARE BEING ADDRESSED IN THE SOUTH. ATTENTION IS GIVEN TO WORKPLACE AS WELL AS SUBSTANTIVE SKILLS SO THAT THEY CAN TAKE FULL ADVANTAGE OF THEIR INTERNSHIP EXPERIENCE. AFTER THEIR INTERNSHIP, STUDENTS ARE REQUIRED TO PRESENT WHAT THEY HAVE LEARNED/STUDIED/DONE TO THEIR PEERS IN ORDER TO ENHANCE THEIR BREADTH AND AWARENESS OF THE CAUSES AND CONSEQUENCES OF RADICAL EDUCATION INEQUALITY AND THE NEED TO IMPROVE EDUCATION AT ALL LEVELS. THIS YEAR SEF PROVIDED 10 INTERNSHIPS FOR UNDERGRADUATE AND GRADUATE STUDENTS FROM ACROSS THE COUNTRY, ALL PLACED IN ORGANIZATIONS WITH PUBLIC MISSIONS CONSISTENT WITH SEF'S. CONSIDERABLE EFFORT AND TIME WAS DEVOTED BY SEF STAFF TO DEVELOPING WORTHWHILE PLACEMENT EXPERIENCES AND WORK PLANS WITH EXPERIENCED ADVOCATES, COMMUNITY ORGANIZERS, AND RESEARCHERS WHO SERVED AS SUPERVISORS, MENTORS, AND EVALUATORS FOR STUDENTS OVER THE 8-WEEK PLACEMENT.

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TO ENSURE THAT THE PUBLIC IS AWARE OF KEY RESEARCH RELATED TO EDUCATION BEST PRACTICES AND TO INFORM POLICY AND PRACTICE DECISION MAKING, SEF PUBLISHES AND PUTS ON ITS WEBSITE DIVERSE TYPES OF INFORMATION OF INTEREST. A FAILED EXPERIMENT: GEORGIA'S TAX CREDIT SCHOLARSHIPS FOR PRIVATE SCHOOLS REVIEWING A LAW IN GEORGIA THAT PERMITS INDIVIDUAL TAXPAYERS TO REDUCE ANNUAL STATE TAXES BY UP TO \$2,500 ON A JOINT RETURN WHEN THEY CONTRIBUTE TO A STUDENT SCHOLARSHIP ORGANIZATION. A MAJOR SHORTCOMING IS THAT THE LAW HAS NOT INCREASED THE NUMBER OF LOW INCOME STUDENTS ATTENDING PRIVATE SCHOOLS, WHICH WAS THE PRINCIPAL ARGUMENT FOR PASSING THE LEGISLATION. THE SEF REPORT HAS BEEN WIDELY DISSEMINATED LOCALLY AND HAS SERVED AS A RESOURCE TO INVESTIGATIONS INTO TAX CREDIT SCHOLARSHIP PROGRAMS BY LOCAL AND NATIONAL PRESS. THIS YEAR, SEF HIGHLIGHTED CONTINUED TROUBLING ASPECTS OF THE CURRENT TAX CREDIT PROGRAM AS WELL AS THE NEED FOR ACCOUNTABILITY AND TRANSPARENCY IN THE PROGRAM IN PREPARATION FOR THE 2013 LEGISLATIVE SESSION, WHICH IS EXPECTED TO BRING PROPOSALS TO EXPAND THE AMOUNT THAT CAN BE DIVERTED TO PRIVATE SCHOOLS ANNUALLY THROUGH THIS PROGRAM.

SEF ALSO PRODUCED A SHORT VIDEO, GO TO SCHOOL ON THE GEORGIA CHARTER AMENDMENT, SHOWING THE PERSPECTIVE OF GEORGIA PUBLIC SCHOOL STUDENTS ON A 2012 BALLOT MEASURE, WHICH AMENDED THE CONSTITUTION AND ALLOWED A STATE CHARTER COMMISSION TO BE ESTABLISHED TO CONSIDER CHARTER SCHOOL APPLICATIONS. THE VIDEO RECEIVED OVER 16,000 VIEWS AND WAS A HELPFUL TOOL IN EDUCATING THE PUBLIC ON THE AMENDMENT.

Name of the organization

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ANOTHER REPORT PRODUCED IN 2012, ADVANCING EXCELLENCE, ENHANCING EQUITY:  
MAKING THE CASE FOR ASSESSMENT AT MINORITY-SERVING INSTITUTIONS (MSIS).  
THIS REPORT GROWS OUT OF SEVERAL YEARS OF SEF WORK FOCUSED ON INCREASING  
INSTITUTIONAL CAPACITY TO ASSESS STUDENT LEARNING OUTCOMES AT MSIS.  
HAVING HOSTED TWO NATIONAL INSTITUTES ON THE TOPIC, WE THOUGHT IT  
IMPORTANT TO PRODUCE A PRIMER ON TRENDS IN PRACTICE RELATED TO ASSESSING  
STUDENT LEARNING. OUR SENSE IS THAT THIS REPORT IS SERVING AS AN  
IMPORTANT RESOURCE NOT ONLY FOR MINORITY-SERVING INSTITUTIONS, BUT THE  
HIGHER EDUCATION COMMUNITY IN GENERAL. WE KNOW FOR INSTANCE, THAT  
DEMANDS FOR BETTER ASSESSMENT HAVE INCREASED MARKEDLY. SO TOO HAS OUR  
TECHNICAL CAPACITY TO PRODUCE MORE ROBUST ASSESSMENTS OF STUDENT LEARNING  
THAT CAN BE USED NOT SIMPLY FOR PROGRAM REVIEW PURPOSES BUT MORE  
FUNDAMENTALLY FOR PROGRAM IMPROVEMENT. IN ADDITION TO A BROAD MAIL  
DISTRIBUTION, THIS REPORT HAS BEEN WIDELY DISSEMINATED ON SEF'S WEBSITE.

THE ROLE OF MINORITY-SERVING INSTITUTIONS IN REDEFINING AND IMPROVING  
DEVELOPMENTAL EDUCATION, WHICH REVIEWS THE NATIONAL DATA ON ENROLLMENT  
IN DEVELOPMENTAL EDUCATION COURSES, DESCRIBES THE CURRENT STATE POLICY  
ENVIRONMENT RELATED TO DEVELOPMENTAL EDUCATION AND DOCUMENTS EFFECTIVE  
AND PROMISING PRACTICES RELATED TO DEVELOPMENTAL EDUCATION, ESPECIALLY  
FOR INSTITUTIONS SERVING HIGH CONCENTRATIONS OF MINORITY STUDENTS  
CONTINUES TO GROW IN POPULARITY AMONG INNOVATORS IN THE FIELD.

AS AN OUTGROWTH OF THIS REPORT SEF DESIGNED DURING 2012, A NEW  
DEMONSTRATION PROGRAM TO GENERATE EVIDENCE ON EFFECTIVE PRACTICES IN

Name of the organization

Employer identification number

SOUTHERN EDUCATION FOUNDATION, INC.

13-5562388

DEVELOPMENTAL EDUCATION. IT IS ANTICIPATED THAT 6-8 INSTITUTIONS WILL BE INVOLVED IN THIS DEMONSTRATION INITIATIVE WHICH IS TESTING A RANGE OF LEARNING SUPPORT STRATEGIES THAT SHARE THE COMMON THEME OF ACCELERATION -- HELPING STUDENTS MOVE MORE RAPIDLY AND EFFECTIVELY THROUGH SUBJECT MATTER THAT PREPARES THEM FOR COLLEGE LEVEL COURSEWORK. A SERIES OF REPORTS ARE ANTICIPATED IN BOTH 2013 AND 2014 AS THIS SIGNIFICANT DEMONSTRATION RESEARCH INITIATIVE MATURES.

THE SEF GOVERNANCE AND INSTITUTIONAL EFFECTIVENESS SEMINAR TOOK PLACE IN LATE JUNE AND WAS ATTENDED BY 149 PARTICIPANTS LEADERS FROM 57 MSIS. THIS SEMINAR TARGETS COLLEGE PRESIDENTS AND TRUSTEES, WHICH IS AMONG THE DISTINGUISHING FEATURES OF THIS GATHERING, SINCE IS UNCOMMON FOR TEAMS OF CAMPUS LEADERS AND TRUSTEES TO COME TOGETHER TO TAKE UP IMPORTANT QUESTIONS RELATED TO INSTITUTIONAL EFFECTIVENESS. IN DESIGNING THIS SEMINAR, SEF WAS VERY HAPPY TO HAVE COLLABORATED WITH BOTH THE SOUTHERN ASSOCIATION OF COLLEGES AND SCHOOLS AND THE U.S. DEPARTMENT OF EDUCATION AND AGENDA SPANNED SEVERAL KEY THEMES. ONE FOCUSED ON INNOVATION AND CHANGE, PERTAINING BOTH TO OPERATIONS AND ACADEMICS. ANOTHER FOCUSED ON STUDENT FINANCIAL AID PRACTICES AND THE RELATIONSHIP BETWEEN THESE PRACTICES AND STUDENT SUCCESS ON CAMPUS. A THIRD FOCUSED ON LEADERSHIP AND GOVERNANCE WITH A SPECIFIC EMPHASIS ON CONNECTIONS TO STUDENT SUCCESS.

SEF HAS CONTINUED A BODY OF WORK ON OUT OF SCHOOL SUSPENSIONS IN SOUTHERN STATES, WHICH STARTED IN 2010. OUR FINDINGS INDICATE THAT SOUTHERN

Name of the organization

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STATES HAVE THE NATION'S HIGHEST RATES OF SCHOOL SUSPENSIONS. INDEED, SIX OF THE TEN STATES WITH THE NATION'S HIGHEST RATES OF SCHOOL SUSPENSIONS ARE IN THE SOUTH. THESE RATES ARE PARTICULARLY HIGH FOR STUDENTS OF COLOR. SUSPENSION RATES FOR AFRICAN AMERICAN MALES ARE ROUGHLY TWICE THAT OF WHITE MALES ACROSS THE ENTIRE 15 STATE REGION FOR WHICH SEF ANALYZED AND COLLECTED DATA. IT TURNS OUT THAT A RELATIVELY SMALL PERCENTAGE OF SCHOOL SUSPENSIONS COME AS A RESULT OF DANGEROUS ACTS. THE LARGEST REPORTED CATEGORY OF REASONS FOR SUSPENSIONS IS RELATED TO DISRESPECT, DISOBEDIENCE AND INSUBORDINATION. SEF TURNED ITS ATTENTION DURING 2012, TO THE ANALYSIS OF NEW 2009 DATA RELEASED BY THE U.S. DEPARTMENT OF EDUCATION'S OFFICE OF CIVIL RIGHTS. THIS WORK HAS CONFIRMED THE PREVIOUSLY EXISTING SUSPENSION PATTERNS NATIONALLY AND IN THE SOUTH. WE HAVE ALSO LOOKED MORE DIRECTLY AT SUSPENSION RATES FOR BOYS OF COLOR. INTERVIEWS AND FOCUS GROUPS WERE CONDUCTED FOR INSTANCE WITH LATINO MALES TO INVESTIGATE THE CIRCUMSTANCES LEADING UP TO DISCIPLINARY ACTIONS AS WELL AS CONSEQUENCES FOR ACADEMIC SUCCESS. CONSIDERABLE EFFORT WAS ALSO GIVEN DURING 2012 TO EXPLORE BOTH THE EFFORTS OF ADVOCACY ORGANIZATIONS TO PUSH FOR CHANGES IN DISCIPLINE POLICY AND EDUCATION LEADERS TO MAKE CHANGES IN DISCIPLINE PRACTICES. GOING FORWARD, SEF INTENDS TO WORK WITH STATE AND LOCAL EDUCATION LEADERS TO EXAMINE THE AVAILABLE DATA WITH CARE AND TO LOOK FOR WAYS TO IMPROVE AND REFORM DISCIPLINE POLICIES AND PRACTICES ON A LOCAL, STATE, AND REGIONAL LEVEL. WE ARE ALSO WORKING STRATEGICALLY WITH NATIONAL PARTNERS TO THINK THROUGH HOW WE CAN IMPROVE TEACHER PREPARATION AND UNDERSTANDING OF BEST PRACTICES IN CLASSROOM MANAGEMENT WITHIN HIGHER EDUCATION SCHOOLS



Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

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OF EDUCATION.

BUILDING ON THE PROGRESS MADE IN PRIOR YEARS, SEF CONTINUED TO DEVELOP AND ENHANCE ITS COMMUNICATION STRATEGIES IN 2012 TO ENSURE STAKEHOLDERS WERE ABLE TO MORE CLEARLY UNDERSTAND OUR PROGRAM AREAS, FIND RELEVANT RESEARCH AND INFORMATION SHARED THROUGH NEW STUDIES AND CONVENING, AND UNDERSTAND OUR RESEARCH THROUGH MULTIPLE FORMS OF MEDIA. IN 2012, SEF SUCCESSFULLY RELEASED A MULTITUDE OF SHORT VIDEOS, OPINION EDITORIALS, AND POLICY UPDATES IN ADDITION TO OUR TRADITIONAL PUBLICATIONS. ALONG WITH FINE-TUNING THE ORGANIZATION AND DESCRIPTIONS OF OUR WORK AREAS, WE DEVELOPED MORE STRATEGIC PLANS FOR COMMUNICATING WITH THE PUBLIC THROUGH SOCIAL MEDIA, CONSTANT CONTACT, AND TRACKING OUR PROGRESS ON WEBSITE VISITORS, PUBLICATION DOWNLOADS, AND OTHER IMPORTANT ONLINE DIAGNOSTICS. IN 2012, WE HAD OVER 25,000 VISITORS TO SEF'S WEBSITE, SHARED EDUCATION NEWS AND PROGRAM UPDATES WITH OVER 180 NEW TWITTER FOLLOWERS, AND DISTRIBUTED NEWSLETTER AND REPORT UPDATES TO OVER 17,000 PEOPLE INTERESTED IN THESE ISSUES THROUGHOUT THE REGION. WE ALSO DEVELOPED AN IN-HOUSE COMMUNICATIONS COMMITTEE WHO REVIEWED AND CONTINUES TO REFINE THESE STRATEGIES EACH MONTH, ALONG WITH CREATING TOOLS TO ADVANCE RESEARCH RELEASE CAMPAIGNS AND ANNOUNCEMENTS ON UPCOMING EVENTS AND MEETINGS BEING HELD BY SEF.

PROCESS USED BY THE ORGANIZATION TO REVIEW THIS FORM 990

PART VI, LINE 11A

THE 990 IS REVIEWED BY THE FINANCE, AUDIT, AND ADMINISTRATION COMMITTEE, THE CEO AND THE CFO. AFTER ALL QUESTIONS AND CONCERNS ARE ADDRESSED A

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

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COPY OF THE 990 IS PRESENTED TO EACH BOARD MEMBER AND THE 990 IS THEN  
FILED.

HOW THE ORGANIZATION MONITORS AND ENFORCES THE CONFLICT OF INTEREST POLICY  
PART VI, LINE 12C

ANNUALLY, EACH TRUSTEE AND SEF STAFF MEMBER EXECUTE A DISCLOSURE FORM  
IDENTIFYING ANY RELATIONSHIPS, POSITIONS OR CIRCUMSTANCES IN WHICH HE/SHE  
IS INVOLVED THAT COULD CONTRIBUTE TO A REAL OR PERCEIVED CONFLICT OF  
INTEREST. ANY INFORMATION REGARDING BUSINESS INTEREST OF A TRUSTEE IS  
TREATED AS CONFIDENTIAL AND IS GENERALLY MADE AVAILABLE TO THE CHAIR, THE  
PRESIDENT, AND ANY COMMITTEE APPOINTED TO ADDRESS CONFLICTS OF INTEREST,  
EXCEPT TO THE EXTENT ADDITIONAL DISCLOSURE IS NECESSARY IN CONNECTION  
WITH THE IMPLEMENTATION OF THIS POLICY. TRUSTEES DO NOT VOTE ON ANY  
MATTER IN WHICH THEY BELIEVE THERE IS DUALITY OF INTEREST AND MAY, IF  
ASKED, BE CALLED UPON TO SHARE WITH FELLOW TRUSTEES SUCH INFORMATION  
RELATED TO THE DUALITY OF INTEREST AS MAY BE NECESSARY AND APPROPRIATE.  
THE MINUTES OF BOARD MEETINGS WILL SHOW THAT THE TRUSTEE HAVING A DUALITY  
OF INTEREST DISCLOSED SAME AND ABSTAINED FROM VOTING ON RELATED MATTERS.  
A COPY OF THIS POLICY IS FURNISHED TO EACH PERSON WHO IS OR BECOMES A  
MEMBER OF THE BOARD OF TRUSTEES OR STAFF. EACH SUCH PERSON IS REQUIRED  
TO REVIEW A COPY OF THIS POLICY AND ACKNOWLEDGE IN WRITING THAT HE OR SHE  
HAS DONE SO.

PROCESS FOR DETERMINING COMPENSATION

PART VI, LINE 15

IN ORDER TO DETERMINE STAFF COMPENSATION LEVELS FOR ITS SMALL STAFF AND

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

Employer identification number

13-5562388

CONSERVATIVE MODEST RESOURCES, SEF CONSULTS SOURCES SUCH AS THE ANNUALLY COMPENSATION SURVEY PUBLISHED BY THE COUNCIL ON FOUNDATIONS, REPORTS IN THE CHRONICLE OF PHILANTHROPY, AND THE CHRONICLE OF HIGHER EDUCATION, RATHER THAN HIRING INDEPENDENT CONSULTANTS TO CONDUCT DETAILED COMPENSATION SURVEYS AND AUDITS. SEF BOARD MEMBERS AND STAFF, AS APPROPRIATE, ALSO CONSULT WITH PEER ORGANIZATIONS TO ASCERTAIN APPROPRIATE COMPENSATION RANGES FOR STAFF. MANY SEF BOARD MEMBERS SERVE, AS WELL, ON OTHER NON -PROFIT ORGANIZATIONAL BOARDS AND BRING THAT KNOWLEDGE AND PERSPECTIVE TO BEAR IN SETTING COMPENSATION FOR SEF STAFF. SEF'S FINANCE, AUDIT AND ADMINISTRATION COMMITTEE REVIEWS COMPENSATION AS PART OF THE ANNUAL BUDGET-SETTING CYCLE AND DETERMINES COMPENSATION OF THE PRESIDENT BASED UPON AN ANNUAL APPRAISAL OF PERFORMANCE. THAT APPRAISAL CONSIDERS ALL ASPECTS OF THE PRESIDENT'S WORK INCLUDING FUNDRAISING, MANAGEMENT, PROGRAM DEVELOPMENT AND IMPLEMENTATION, GOVERNANCE AND COMMUNICATIONS. SEF'S PRESIDENT APPRAISES THE PERFORMANCE OF OTHER SUBORDINATE SEF STAFF ANNUALLY. ALL SEF STAFF ARE PART OF A MERIT PAY PROGRAM IN WHICH THERE ARE NO AUTOMATIC OR COST OF LIVING INCREASES.

HOW THE ORGANIZATION MAKES DOCUMENTS AVAILABLE TO THE PUBLIC

PART VI, LINE 19

ALL SEF PUBLIC DOCUMENTS ARE AVAILABLE UPON REQUEST. ONCE A REQUEST IS RECEIVED THE DOCUMENTS CAN BE SENT EITHER ELECTRONICALLY OR THROUGH THE US POSTAL SYSTEM. THE 2011 CPA AUDIT, CONFLICT OF INTEREST POLICY AND WHISTLEBLOWER POLICY CAN ALSO BE FOUND ON THE SEF WEB SITE IN THE "PUBLIC DOCUMENTS LISTING"

Name of the organization

SOUTHERN EDUCATION FOUNDATION, INC.

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13-5562388

## OTHER CHANGES IN NET ASSETS OR FUND BALANCES

PART XI, LINE 5

NET UNREALIZED GAINS ON INVESTMENTS - \$1,126,074.

ATTACHMENT 1FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE SOUTHERN EDUCATION FOUNDATION IS A NONPROFIT ORGANIZATION COMPRISED OF DIVERSE WOMEN AND MEN WHO WORK TOGETHER TO IMPROVE THE QUALITY OF LIFE FOR ALL OF THE SOUTH'S PEOPLE THROUGH BETTER AND MORE ACCESSIBLE EDUCATION. SEF ADVANCES CREATIVE SOLUTIONS TO ENSURE FAIRNESS AND EXCELLENCE IN EDUCATION FOR LOW INCOME STUDENTS FROM PRESCHOOL THROUGH HIGHER EDUCATION. SEF DEVELOPS AND IMPLEMENTS PROGRAMS OF ITS OWN DESIGN, SERVES AS AN INTERMEDIARY FOR DONORS WHO WANT A HIGH-QUALITY PARTNER WITH WHOM TO WORK ON EDUCATION ISSUES IN THE SOUTH, AND PARTICIPATES AS A PUBLIC CHARITY IN THE WORLD OF PHILANTHROPY. SEF DEPENDS UPON CONTRIBUTIONS FROM FOUNDATIONS, COPRORATIONS, AND INDIVIDUALS TO SUPPORT ITS EFFORTS.

ATTACHMENT 2FORM 990, PART VIII - INVESTMENT INCOME

| DESCRIPTION | (A)<br>TOTAL<br>REVENUE | (B)<br>RELATED OR<br>EXEMPT REVENUE | (C)<br>UNRELATED<br>BUSINESS REV. | (D)<br>EXCLUDED<br>REVENUE |
|-------------|-------------------------|-------------------------------------|-----------------------------------|----------------------------|
| DIVIDENDS   | 708,323.                |                                     |                                   | 708,323.                   |
| INTEREST    | 5,428.                  |                                     |                                   | 5,428.                     |
| TOTALS      | <u>713,751.</u>         |                                     |                                   | <u>713,751.</u>            |

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at  
[www.irs.gov/form1041](http://www.irs.gov/form1041).

OMB No 1545-0092

**2012**

Name of estate or trust

SOUTHERN EDUCATION FOUNDATION, INC.

Employer identification number

13-5562388

**Note:** Form 5227 filers need to complete **only** Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|----------------------------------------------------------------------------|------------------------------------|--------------------------------|-----------------|-----------------------------------------------|--------------------------------------------------------------------|
| 1a                                                                         |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |

|                                                                                                                                    |           |          |
|------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b                                                          | <b>1b</b> | 358,145. |
| 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824                                                          | <b>2</b>  |          |
| 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts                                     | <b>3</b>  |          |
| 4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet             | <b>4</b>  | ( )      |
| 5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back | <b>5</b>  | 358,145. |

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|----------------------------------------------------------------------------|------------------------------------|--------------------------------|-----------------|-----------------------------------------------|--------------------------------------------------------------------|
| 6a                                                                         |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |
|                                                                            |                                    |                                |                 |                                               |                                                                    |

|                                                                                                                                      |           |         |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b                                                             | <b>6b</b> | 21,184. |
| 7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824                                                       | <b>7</b>  |         |
| 8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts                                        | <b>8</b>  |         |
| 9 Capital gain distributions                                                                                                         | <b>9</b>  |         |
| 10 Gain from Form 4797, Part I                                                                                                       | <b>10</b> |         |
| 11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet              | <b>11</b> | ( )     |
| 12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back | <b>12</b> | 21,184. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

| <b>Part III Summary of Parts I and II</b>                         |                                                                     | (1) Beneficiaries'<br>(see instr ) | (2) Estate's<br>or trust's | (3) Total |
|-------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|----------------------------|-----------|
| <b>Caution: Read the instructions before completing this part</b> |                                                                     |                                    |                            |           |
| 13                                                                | Net short-term gain or (loss) . . . . .                             | 13                                 |                            | 358,145.  |
| 14                                                                | Net long-term gain or (loss):                                       |                                    |                            |           |
| a                                                                 | Total for year . . . . .                                            | 14a                                |                            | 21,184.   |
| b                                                                 | Unrecaptured section 1250 gain (see line 18 of the wrkst) . . . . . | 14b                                |                            |           |
| c                                                                 | 28% rate gain . . . . .                                             | 14c                                |                            |           |
| 15                                                                | Total net gain or (loss). Combine lines 13 and 14a . . . . . ▶      | 15                                 |                            | 379,329.  |

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

### Part IV Capital Loss Limitation

|    |                                                                                                                    |    |     |
|----|--------------------------------------------------------------------------------------------------------------------|----|-----|
| 16 | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of | 16 | ( ) |
| a  | The loss on line 15, column (3) or b \$3,000                                                                       |    |     |

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

|    |                                                                                                                                                                                                                                           |    |  |  |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--|--|
| 17 | Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .                                                                                                                                                           | 17 |  |  |
| 18 | Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .                                                                                                                                                        | 18 |  |  |
| 19 | Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .                                                                      | 19 |  |  |
| 20 | Add lines 18 and 19 . . . . .                                                                                                                                                                                                             | 20 |  |  |
| 21 | If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶                                                                                                                                   | 21 |  |  |
| 22 | Subtract line 21 from line 20. If zero or less, enter -0- . . . . .                                                                                                                                                                       | 22 |  |  |
| 23 | Subtract line 22 from line 17. If zero or less, enter -0- . . . . .                                                                                                                                                                       | 23 |  |  |
| 24 | Enter the smaller of the amount on line 17 or \$2,400 . . . . .                                                                                                                                                                           | 24 |  |  |
| 25 | Is the amount on line 23 equal to or more than the amount on line 24?<br><input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box<br><input type="checkbox"/> No. Enter the amount from line 23 . . . . . | 25 |  |  |
| 26 | Subtract line 25 from line 24 . . . . .                                                                                                                                                                                                   | 26 |  |  |
| 27 | Are the amounts on lines 22 and 26 the same?<br><input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .                                         | 27 |  |  |
| 28 | Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .                                                                                                                                                                  | 28 |  |  |
| 29 | Subtract line 28 from line 27 . . . . .                                                                                                                                                                                                   | 29 |  |  |
| 30 | Multiply line 29 by 15% ( 15) . . . . .                                                                                                                                                                                                   | 30 |  |  |
| 31 | Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .                                                              | 31 |  |  |
| 32 | Add lines 30 and 31 . . . . .                                                                                                                                                                                                             | 32 |  |  |
| 33 | Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .                                                              | 33 |  |  |
| 34 | Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .                                                                                          | 34 |  |  |

Schedule D (Form 1041) 2012

**Department of the Treasury**  
**Internal Revenue Service**

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2012

► Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Employer identification number

13-5562388

[illegible]

|                                                                                                    |          |
|----------------------------------------------------------------------------------------------------|----------|
| <b>1b Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . . | 358,145. |
|----------------------------------------------------------------------------------------------------|----------|

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D-1 (Form 1041) 2012

JSA  
2F 1221 2 000

1TYRZN 9242 11/13/2013 11:56:33 AM V 12-7F

71110

Employer identification number

[illegible]

|                                                                                           |         |
|-------------------------------------------------------------------------------------------|---------|
| <b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b | 21,184. |
|-------------------------------------------------------------------------------------------|---------|



**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

**Type or  
print**File by the  
due date for  
filing your  
return. See  
instructions

Name of exempt organization or other filer, see instructions

Employer identification number (EIN) or

SOUTHERN EDUCATION FOUNDATION, INC.

13-5562388

Number, street, and room or suite no. If a P.O. box, see instructions

Social security number (SSN)

135 AUBURN AVENUE NE

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

ATLANTA, GA 30303

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 1

| Application<br>Is For                    | Return<br>Code | Application<br>Is For    | Return<br>Code |
|------------------------------------------|----------------|--------------------------|----------------|
| Form 990 or Form 990-EZ                  | 01             | Form 990-T (corporation) | 07             |
| Form 990-BL                              | 02             | Form 1041-A              | 08             |
| Form 4720- (individual)                  | 03             | Form 4720                | 09             |
| Form 990-PF                              | 04             | Form 5227                | 10             |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05             | Form 6069                | 11             |
| Form 990-T (trust other than above)      | 06             | Form 8870                | 12             |

- The books are in the care of ► TROY D. JOHNSON

Telephone No ► 404 523-0001

FAX No ► 404 523-6904

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 2012 or
- ☐ tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
- ☐ Change in accounting period

|                                                                                                                                                                                       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                   | 3a \$ |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b \$ |
| c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.      | 3c \$ |

**Caution** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2013)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

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

|                                                                                           |                                                                                         |                                         |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions | Enter filer's identifying number, see instructions                                      |                                         |
|                                                                                           | Name of exempt organization or other filer, see instructions                            | Employer identification number (EIN) or |
|                                                                                           | SOUTHERN EDUCATION FOUNDATION, INC.                                                     | 13-5562388                              |
|                                                                                           | Number, street, and room or suite no. If a P O box, see instructions                    | Social security number (SSN)            |
|                                                                                           | 135 AUBURN AVENUE NE                                                                    |                                         |
|                                                                                           | City, town or post office, state, and ZIP code. For a foreign address, see instructions |                                         |
|                                                                                           | ATLANTA, GA 30303                                                                       |                                         |

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☒ 1

| Application Is For                      | Return Code | Application Is For | Return Code |
|-----------------------------------------|-------------|--------------------|-------------|
| Form 990 or Form 990-EZ                 | 01          |                    |             |
| Form 990-BL                             | 02          | Form 1041-A        | 08          |
| Form 4720 (individual)                  | 03          | Form 4720          | 09          |
| Form 990-PF                             | 04          | Form 5227          | 10          |
| Form 990-T (sec 401(a) or 408(a) trust) | 05          | Form 6069          | 11          |
| Form 990-T (trust other than above)     | 06          | Form 8870          | 12          |

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

- The books are in the care of **TROY D. JOHNSON**  
Telephone No **404 523-0001** FAX No **404 523-6904**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until 11/15, 2013
- For calendar year 2012, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_
- If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION IN ORDER TO PREPARE A COMPLETE AND ACCURATE TAX RETURN**

|                                                                                                                                                                                                                                           |           |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|
| <b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions                                                                                 | <b>8a</b> | \$ |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 | <b>8b</b> | \$ |
| <b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions                                                           | <b>8c</b> | \$ |

**Signature and Verification must be completed for Part II only.**

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

Signature ☐Title ☐Date ☐

Form 8868 (Rev 1-2013)

Form **4562**Department of the Treasury  
Internal Revenue Service (99)**Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No. 1545-0172

**2012**Attachment  
Sequence No **179**

Name(s) shown on return

SOUTHERN EDUCATION FOUNDATION, INC.

Business or activity to which this form relates

Identifying number

13-5562388**GENERAL DEPRECIATION****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

|    |                                                                                                                                       |                              |                  |
|----|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------|
| 1  | Maximum amount (see instructions)                                                                                                     | 1                            |                  |
| 2  | Total cost of section 179 property placed in service (see instructions)                                                               | 2                            |                  |
| 3  | Threshold cost of section 179 property before reduction in limitation (see instructions)                                              | 3                            |                  |
| 4  | Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-                                                       | 4                            |                  |
| 5  | Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions | 5                            |                  |
| 6  | (a) Description of property                                                                                                           | (b) Cost (business use only) | (c) Elected cost |
| 7  | Listed property Enter the amount from line 29                                                                                         | 7                            |                  |
| 8  | Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7                                                   | 8                            |                  |
| 9  | Tentative deduction Enter the smaller of line 5 or line 8                                                                             | 9                            |                  |
| 10 | Carryover of disallowed deduction from line 13 of your 2011 Form 4562                                                                 | 10                           |                  |
| 11 | Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)                     | 11                           |                  |
| 12 | Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11                                                  | 12                           |                  |
| 13 | Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12                                                            | 13                           |                  |

**Note.** Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

|    |                                                                                                                                             |    |         |
|----|---------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 |         |
| 15 | Property subject to section 168(f)(1) election                                                                                              | 15 |         |
| 16 | Other depreciation (including ACRS)                                                                                                         | 16 | 60,807. |

**Part III MACRS Depreciation (Do not include listed property) (See instructions)****Section A**

|    |                                                                                                                                   |    |  |
|----|-----------------------------------------------------------------------------------------------------------------------------------|----|--|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2012                                                  | 17 |  |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here |    |  |

**Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System**

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|------------------------------------------------------------------------------|---------------------|----------------|------------|----------------------------|
| 19a 3-year property            |                                      |                                                                              |                     |                |            |                            |
| b 5-year property              |                                      |                                                                              |                     |                |            |                            |
| c 7-year property              |                                      |                                                                              |                     |                |            |                            |
| d 10-year property             |                                      |                                                                              |                     |                |            |                            |
| e 15-year property             |                                      |                                                                              |                     |                |            |                            |
| f 20-year property             |                                      |                                                                              |                     |                |            |                            |
| g 25-year property             |                                      |                                                                              | 25 yrs              |                | S/L        |                            |
| h Residential rental property  |                                      |                                                                              | 27 5 yrs            | MM             | S/L        |                            |
| i Nonresidential real property |                                      |                                                                              | 39 yrs              | MM             | S/L        |                            |

**Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System**

|                |  |  |        |    |     |  |
|----------------|--|--|--------|----|-----|--|
| 20a Class life |  |  |        |    | S/L |  |
| b 12-year      |  |  | 12 yrs |    | S/L |  |
| c 40-year      |  |  | 40 yrs | MM | S/L |  |

**Part IV Summary (See instructions)**

|    |                                                                                                                                                                                                              |    |         |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 21 | Listed property Enter amount from line 28                                                                                                                                                                    | 21 |         |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions | 22 | 60,807. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs                                                                      | 23 |         |

**Part V Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

| 24a Do you have evidence to support the business/investment use claimed?                                                                                                              |                               | Yes                                       | No                         | 24b If "Yes," is the evidence written?                       |                        | Yes                      | No                            |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------|----------------------------|--------------------------------------------------------------|------------------------|--------------------------|-------------------------------|---------------------------------|
| (a)<br>Type of property (list vehicles first)                                                                                                                                         | (b)<br>Date placed in service | (c)<br>Business/investment use percentage | (d)<br>Cost or other basis | (e)<br>Basis for depreciation (business/investment use only) | (f)<br>Recovery period | (g)<br>Method/Convention | (h)<br>Depreciation deduction | (i)<br>Elected section 179 cost |
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) . . . . . |                               |                                           |                            |                                                              |                        |                          | 25                            |                                 |
| 26 Property used more than 50% in a qualified business use                                                                                                                            |                               |                                           |                            |                                                              |                        |                          |                               |                                 |
|                                                                                                                                                                                       |                               | %                                         |                            |                                                              |                        |                          |                               |                                 |
|                                                                                                                                                                                       |                               | %                                         |                            |                                                              |                        |                          |                               |                                 |
|                                                                                                                                                                                       |                               | %                                         |                            |                                                              |                        |                          |                               |                                 |
| 27 Property used 50% or less in a qualified business use                                                                                                                              |                               |                                           |                            |                                                              |                        |                          |                               |                                 |
|                                                                                                                                                                                       |                               | %                                         |                            |                                                              |                        | S/L -                    |                               |                                 |
|                                                                                                                                                                                       |                               | %                                         |                            |                                                              |                        | S/L -                    |                               |                                 |
|                                                                                                                                                                                       |                               | %                                         |                            |                                                              |                        | S/L -                    |                               |                                 |
| 28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 . . . . .                                                                                         |                               |                                           |                            |                                                              |                        |                          | 28                            |                                 |
| 29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . .                                                                                                      |                               |                                           |                            |                                                              |                        |                          | 29                            |                                 |

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

|                                                                                                      | (a)<br>Vehicle 1 | (b)<br>Vehicle 2 | (c)<br>Vehicle 3 | (d)<br>Vehicle 4 | (e)<br>Vehicle 5 | (f)<br>Vehicle 6 |
|------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 30 Total business/investment miles driven during the year (do not include commuting miles) . . . . . |                  |                  |                  |                  |                  |                  |
| 31 Total commuting miles driven during the year . . . . .                                            |                  |                  |                  |                  |                  |                  |
| 32 Total other personal (noncommuting) miles driven . . . . .                                        |                  |                  |                  |                  |                  |                  |
| 33 Total miles driven during the year Add lines 30 through 32 . . . . .                              |                  |                  |                  |                  |                  |                  |
| 34 Was the vehicle available for personal use during off-duty hours? . . . . .                       | Yes              | No               | Yes              | No               | Yes              | No               |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? . . . . .               |                  |                  |                  |                  |                  |                  |
| 36 Is another vehicle available for personal use? . . . . .                                          |                  |                  |                  |                  |                  |                  |

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

|                                                                                                                                                                                                                                     |     |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . . . .                                                                                        | Yes | No |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . . . . |     |    |
| 39 Do you treat all use of vehicles by employees as personal use? . . . . .                                                                                                                                                         |     |    |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? . . . . .                                                   |     |    |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) . . . . .                                                                                                                     |     |    |

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

**Part VI Amortization**

| (a)<br>Description of costs                                                           | (b)<br>Date amortization begins | (c)<br>Amortizable amount | (d)<br>Code section | (e)<br>Amortization period or percentage | (f)<br>Amortization for this year |
|---------------------------------------------------------------------------------------|---------------------------------|---------------------------|---------------------|------------------------------------------|-----------------------------------|
| 42 Amortization of costs that begins during your 2012 tax year (see instructions)     |                                 |                           |                     |                                          |                                   |
|                                                                                       |                                 |                           |                     |                                          |                                   |
| 43 Amortization of costs that began before your 2012 tax year . . . . .               |                                 |                           |                     |                                          | 43                                |
| 44 Total Add amounts in column (f) See the instructions for where to report . . . . . |                                 |                           |                     |                                          | 44                                |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-TIPS  
2666193

## ◆ Realized Gain/Loss Detail

Page 1 of 66

| Trade/<br>Settle Date                                       | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| <i>Fixed Income</i>                                         |            |                |            |              |             |                     |                          |                    |
| <b>Funds - Fixed Income ETF</b>                             |            |                |            |              |             |                     |                          |                    |
| <b>Sales</b>                                                |            |                |            |              |             |                     |                          |                    |
| MFC FLEXSHARES TR TRIBOX 3 YR TARGET DURATION TIPS INDEX FD |            |                |            |              |             |                     |                          |                    |
| 12/13/12                                                    | -12,500 00 | 25 50          | 318,492 86 | 25 32        | -316,250 00 | 2,242 86            | 0 00                     | 2,242 86           |
| SOLD 12,500 00 SHARES 12-13-12 AT A PRICE OF                |            |                |            |              |             |                     |                          |                    |
| 12/18/2012 \$25 50 LESS BROKER COMMISSION OF \$250 00 AND   |            |                |            |              |             |                     |                          |                    |
| OTHER CHARGES OF \$7 14 DEUTSCHE BANK                       |            |                |            |              |             |                     |                          |                    |
| SECURITIES CORP                                             |            |                |            |              |             |                     |                          |                    |
| Totals for security                                         | -12,500 00 |                | 318,492 86 |              | -316,250 00 | 2,242 86            | 0 00                     | 2,242 86           |
| <b>MFC ISHARES TIPS BD ETF</b>                              |            |                |            |              |             |                     |                          |                    |
| 8/15/12                                                     | -5,215 00  | 119 01         | 620,484 01 | 105 17       | -548,312 92 | 72,171 09           | 0 00                     | 72,171 09          |
| SOLD 5,215 00 SHARES 08-15-12 AT A PRICE OF                 |            |                |            |              |             |                     |                          |                    |
| 8/20/2012 \$119 0133 LESS BROKER COMMISSION OF \$156 45     |            |                |            |              |             |                     |                          |                    |
| AND OTHER CHARGES OF \$13 90 CSFB NEW YORK                  |            |                |            |              |             |                     |                          |                    |
| DTC 355                                                     |            |                |            |              |             |                     |                          |                    |
| Totals for security                                         | -5,215 00  |                | 620,484 01 |              | -548,312 92 | 72,171 09           | 0 00                     | 72,171 09          |
| <b>Summary of Sales for Funds - Fixed Income ETF</b>        |            |                |            |              |             |                     |                          |                    |
|                                                             | -17,715 00 |                | 938,976 87 |              | -864,562 92 | 74,413 95           | 0 00                     | 74,413 95          |
| <b>Total Funds - Fixed Income ETF</b>                       |            |                |            |              |             |                     |                          |                    |
|                                                             | -17,715 00 |                | 938,976 87 |              | -864,562 92 | 74,413 95           | 0 00                     | 74,413 95          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-TIPS  
2666193

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| Total Fixed Income    | -17,715 00 |                | 938,976 87 |              | -864,562 92 | 74,413 95           | 0 00                     | 74,413 95          |
| Total for 2666193     | -17,715 00 |                | 938,976 87 |              | -864,562 92 | 74,413 95           | 0.00                     | 74,413.95          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDU FD-PIMCO HY  
2666196

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                    | Shares/Par | Trade<br>Price | Proceeds    | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|--------------------------------------------------------------------------|------------|----------------|-------------|--------------|-------------|---------------------|--------------------------|--------------------|
| <i>Fixed Income</i>                                                      |            |                |             |              |             |                     |                          |                    |
| <b>Funds - Corporate Bond</b>                                            |            |                |             |              |             |                     |                          |                    |
| <b>Sales</b>                                                             |            |                |             |              |             |                     |                          |                    |
| MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL                   |            |                |             |              |             |                     |                          |                    |
| 9/20/12 PENDING MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL   | -10,427.53 | 9.59           | 100,000.00  | 9.36         | -97,597.94  | 2,402.06            | 0.00                     | 2,402.06           |
| 9/21/2012                                                                |            |                |             |              |             |                     |                          |                    |
| 9/20/12 PENDING MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL   | -10,416.67 | 9.60           | 100,000.00  | 9.36         | -97,497.05  | 2,502.95            | 0.00                     | 2,502.95           |
| 9/21/2012                                                                |            |                |             |              |             |                     |                          |                    |
| 9/20/12 REVERSAL MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL  | 10,427.53  | 9.59           | -100,000.00 | 9.36         | 97,597.94   | -2,402.06           | 0.00                     | -2,402.06          |
| 9/21/2012                                                                |            |                |             |              |             |                     |                          |                    |
| 9/20/12 REVERSAL MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL  | 10,416.67  | 9.50           | -100,000.00 | 9.36         | 97,497.05   | -2,502.95           | 0.00                     | -2,502.95          |
| 9/21/2012                                                                |            |                |             |              |             |                     |                          |                    |
| 9/20/12 SOLD 10,427.53 SHARES 09-20-12 AT A PRICE OF \$9.59              | -10,427.53 | 9.59           | 100,000.00  | 9.36         | -97,597.94  | 2,402.06            | 0.00                     | 2,402.06           |
| 9/21/2012 NET                                                            |            |                |             |              |             |                     |                          |                    |
| 12/14/12 PENDING MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL  | -33,023.74 | 9.69           | 320,000.00  | 9.30         | -307,235.25 | 12,764.75           | 0.00                     | 12,764.75          |
| 12/17/2012                                                               |            |                |             |              |             |                     |                          |                    |
| 12/14/12 REVERSAL MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL | 33,023.74  | 9.69           | -320,000.00 | 9.30         | 307,235.25  | -12,764.75          | 0.00                     | -12,764.75         |
| 12/17/2012                                                               |            |                |             |              |             |                     |                          |                    |
| 12/14/12 SOLD 33,023.74 SHARES 12-14-12 AT A PRICE OF \$9.69             | -33,023.74 | 9.69           | 320,000.00  | 9.30         | -307,235.25 | 12,764.75           | 0.00                     | 12,764.75          |
| 12/17/2012 NET                                                           |            |                |             |              |             |                     |                          |                    |
| Totals for security                                                      | -43,451.27 |                | 420,000.00  |              | -404,833.19 | 15,166.81           | 0.00                     | 15,166.81          |
| <b>Summary of Sales for Funds - Corporate Bond</b>                       |            |                |             |              |             |                     |                          |                    |
|                                                                          | -43,451.27 |                | 420,000.00  |              | -404,833.19 | 15,166.81           | 0.00                     | 15,166.81          |
| <b>Total Funds - Corporate Bond</b>                                      |            |                |             |              |             |                     |                          |                    |
|                                                                          | -43,451.27 |                | 420,000.00  |              | -404,833.19 | 15,166.81           | 0.00                     | 15,166.81          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDU FD-PIMCO HY  
2666196

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| Total Fixed Income    | -43,451.27 |                | 420,000.00 |              | -404,833.19 | 15,166.81           | 0.00                     | 15,166.81          |
| Total for 2666196     | -43,451.27 |                | 420,000.00 |              | -404,833.19 | 15,166.81           | 0.00                     | 15,166.81          |



# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-NOBOX  
2666198

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                        | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------|---------------------|--------------------------|--------------------|
| <i>Fixed Income</i>                                                          |            |                |           |              |      |                     |                          |                    |
| <b>Funds - Corporate Bond</b>                                                |            |                |           |              |      |                     |                          |                    |
| <b>Other Gain/Loss</b>                                                       |            |                |           |              |      |                     |                          |                    |
| MFB NORTHERN FDS BD INDEX FD                                                 |            |                |           |              |      |                     |                          |                    |
| 12/20/12 LONG TERM CAPITAL GAINS OF \$25,804.92 ON                           | 0.00       | 0.00           | 25,804.92 | 0.00         | 0.00 | 0.00                | 0.00                     | 25,804.92          |
| 12/20/2012 492,328.77 SHARES AT A RATE OF \$0.052414, PAYABLE<br>ON 12-19-12 |            |                |           |              |      |                     |                          |                    |
| Totals for security                                                          | 0.00       |                | 25,804.92 |              | 0.00 | 0.00                | 0.00                     | 25,804.92          |
| <b>Summary of Other Gain/Loss for Funds - Corporate Bond</b>                 |            |                |           |              |      |                     |                          |                    |
|                                                                              | 0.00       |                | 25,804.92 |              | 0.00 | 0.00                | 0.00                     | 25,804.92          |
| <b>Total Funds - Corporate Bond</b>                                          | 0.00       |                | 25,804.92 |              | 0.00 | 0.00                | 0.00                     | 25,804.92          |
| <b>Total Fixed Income</b>                                                    | 0.00       |                | 25,804.92 |              | 0.00 | 0.00                | 0.00                     | 25,804.92          |
| <b>Total for 2666198</b>                                                     | 0.00       |                | 25,804.92 |              | 0.00 | 0.00                | 0.00                     | 25,804.92          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-BE/AX  
2666199

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                | Shares/Par  | Trade<br>Price | Proceeds      | Unit<br>Cost | Cost          | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------|-------------|----------------|---------------|--------------|---------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                      |             |                |               |              |               |                     |                          |                    |
| <b>Funds - Common Stock</b>                                          |             |                |               |              |               |                     |                          |                    |
| <b>Capital Changes</b>                                               |             |                |               |              |               |                     |                          |                    |
| #REORG/NORTHERN INSTL MERGING NORTHERN STOCK INDEX 2663262 11/5/2012 |             |                |               |              |               |                     |                          |                    |
| 5/11/12 REVERSAL #REORG/NORTHERN INSTL MERGING                       | 1,025.53    | 0.00           | -14,418.97    | 0.00         | 12,921.68     | -1,497.29           | 0.00                     | -1,497.29          |
| 11/8/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 5/11/12 PENDING #REORG/NORTHERN INSTL MERGING                        | -1,025.53   | 0.00           | 14,418.97     | 0.00         | -12,921.68    | 1,497.29            | 0.00                     | 1,497.29           |
| 11/8/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 11/5/12 REVERSAL #REORG/NORTHERN INSTL MERGING                       | 248,439.01  | 0.00           | -3,493,041.02 | 0.00         | 2,367,815.51  | -1,125,225.51       | 0.00                     | -1,125,225.51      |
| 11/5/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 11/5/12 PENDING #REORG/NORTHERN INSTL MERGING                        | -248,439.01 | 0.00           | 3,493,041.02  | 0.00         | -2,367,815.51 | 1,125,225.51        | 0.00                     | 1,125,225.51       |
| 11/5/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| Totals for security                                                  | 0.00        |                | 0.00          |              | 0.00          | 0.00                | 0.00                     | 0.00               |
| <b>Summary of Capital Changes for Funds - Common Stock</b>           |             |                |               |              |               |                     |                          |                    |
| Totals for security                                                  | 0.00        |                | 0.00          |              | 0.00          | 0.00                | 0.00                     | 0.00               |
| <b>Sales</b>                                                         |             |                |               |              |               |                     |                          |                    |
| #REORG/NORTHERN INSTL MERGING NORTHERN STOCK INDEX 2663262 11/5/2012 |             |                |               |              |               |                     |                          |                    |
| 3/22/12 SOLD 4,548.66 UNITS 03-22-12 AT A PRICE OF \$13.85           | -4,548.66   | 13.85          | 62,999.00     | 12.97        | -59,000.58    | 3,998.42            | 0.00                     | 3,998.42           |
| 3/23/2012 NET                                                        |             |                |               |              |               |                     |                          |                    |
| 6/11/12 SOLD 11,538.46 UNITS 06-11-12 AT A PRICE OF \$13.00          | -11,538.46  | 13.00          | 150,000.00    | 12.67        | -146,224.35   | 3,775.65            | 0.00                     | 3,775.65           |
| 6/12/2012 NET                                                        |             |                |               |              |               |                     |                          |                    |
| 7/13/12 PENDING #REORG/NORTHERN INSTL MERGING                        | -37,009.62  | 13.51          | 500,000.00    | 12.38        | -458,319.18   | 41,680.82           | 0.00                     | 41,680.82          |
| 7/16/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 7/13/12 PENDING #REORG/NORTHERN INSTL MERGING                        | -37,009.62  | 13.51          | 500,000.00    | 12.38        | -458,270.22   | 41,729.78           | 0.00                     | 41,729.78          |
| 7/16/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 7/13/12 PENDING #REORG/NORTHERN INSTL MERGING                        | -37,009.62  | 13.51          | 500,000.00    | 12.37        | -457,837.18   | 42,162.82           | 0.00                     | 42,162.82          |
| 7/16/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 7/13/12 SOLD 37,009.62 UNITS 07-13-12 AT A PRICE OF \$13.51          | -37,009.62  | 13.51          | 500,000.00    | 12.38        | -458,270.22   | 41,729.78           | 0.00                     | 41,729.78          |
| 7/16/2012 NET                                                        |             |                |               |              |               |                     |                          |                    |
| 7/13/12 REVERSAL #REORG/NORTHERN INSTL MERGING                       | 37,009.62   | 0.00           | -500,000.00   | 0.00         | 457,837.18    | -42,162.82          | 0.00                     | -42,162.82         |
| 7/16/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 7/13/12 REVERSAL #REORG/NORTHERN INSTL MERGING                       | 37,009.62   | 0.00           | -500,000.00   | 0.00         | 458,270.22    | -41,729.78          | 0.00                     | -41,729.78         |
| 7/16/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| 7/13/12 REVERSAL #REORG/NORTHERN INSTL MERGING                       | 37,009.62   | 0.00           | -500,000.00   | 0.00         | 458,319.18    | -41,680.82          | 0.00                     | -41,680.82         |
| 7/16/2012 NORTHERN STOCK INDEX 2663262 11/5/2012                     |             |                |               |              |               |                     |                          |                    |
| Totals for security                                                  | -53,096.74  |                | 712,999.00    |              | -663,495.15   | 49,503.85           | 0.00                     | 49,503.85          |
| MFB NORTHERN FDS STK INDEX FD                                        |             |                |               |              |               |                     |                          |                    |

Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0661

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-BEIA  
2666199

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                            | Shares/Par                                          | Trade<br>Price | Proceeds     | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|--------------------------------------------------|-----------------------------------------------------|----------------|--------------|--------------|-------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                  |                                                     |                |              |              |             |                     |                          |                    |
| <b>Funds - Common Stock</b>                      |                                                     |                |              |              |             |                     |                          |                    |
| <b>Sales</b>                                     |                                                     |                |              |              |             |                     |                          |                    |
| 12/13/12                                         | SOLD 18,079 10 UNITS 12-13-12 AT A PRICE OF \$17.70 | 17.70          | 320,000.00   | 11.97        | -216,336.05 | 103,663.95          | 0.00                     | 103,663.95         |
| 12/14/2012                                       | NET                                                 |                |              |              |             |                     |                          |                    |
|                                                  | Totals for security                                 |                | 320,000.00   |              | -216,336.05 | 103,663.95          | 0.00                     | 103,663.95         |
| <b>Summary of Sales for Funds - Common Stock</b> |                                                     |                |              |              |             |                     |                          |                    |
|                                                  |                                                     |                | 1,032,999.00 |              | -879,831.20 | 153,167.80          | 0.00                     | 153,167.80         |
| <b>Total Funds - Common Stock</b>                |                                                     |                |              |              |             |                     |                          |                    |
|                                                  |                                                     |                | 1,032,999.00 |              | -879,831.20 | 153,167.80          | 0.00                     | 153,167.80         |
| <b>Total Equities</b>                            |                                                     |                |              |              |             |                     |                          |                    |
|                                                  |                                                     |                | 1,032,999.00 |              | -879,831.20 | 153,167.80          | 0.00                     | 153,167.80         |
| <b>Total for 2666199</b>                         |                                                     |                |              |              |             |                     |                          |                    |
|                                                  |                                                     |                | 1,032,999.00 |              | -879,831.20 | 153,167.80          | 0.00                     | 153,167.80         |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
- SOUTHERN EDU FD-PIMCO CR  
2666201

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                          | Shares/Par                             | Trade<br>Price | Proceeds | Unit<br>Cost | Cost | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------|----------------------------------------|----------------|----------|--------------|------|---------------------|--------------------------|--------------------|
| <i>Commodities</i>                                             |                                        |                |          |              |      |                     |                          |                    |
| <b>Funds - Commodity Linked</b>                                |                                        |                |          |              |      |                     |                          |                    |
| <b>Other Gain/Loss</b>                                         |                                        |                |          |              |      |                     |                          |                    |
| MFO PIMCO FDS PAC INVT MGMT SER                                | COMMODITY REALRETURN STRATEGY FD INSTL |                |          |              |      |                     |                          |                    |
| 12/12/12                                                       | 0.00                                   | 0.00           | 1,611.52 | 0.00         | 0.00 | 0.00                | 0.00                     | 1,611.52           |
| 12/13/2012                                                     |                                        |                |          |              |      |                     |                          |                    |
| LONG-TERM CAPITAL GAIN ON 80451 18 SHRS AT                     |                                        |                |          |              |      |                     |                          |                    |
| RATE OF 0.020031000 PAYABLE 12/12/12. RECORD                   |                                        |                |          |              |      |                     |                          |                    |
| DATE 12/11/12 EX-DATE 12/12/12                                 |                                        |                |          |              |      |                     |                          |                    |
| 12/13/12                                                       | 0.00                                   | 0.00           | 3,969.70 | 0.00         | 0.00 | 3,969.70            | 0.00                     | 3,969.70           |
| 12/13/2012                                                     |                                        |                |          |              |      |                     |                          |                    |
| SHORT TERM CAPITAL ON 80451 18 SHRS AT RATE OF                 |                                        |                |          |              |      |                     |                          |                    |
| 0.049343000 PAYABLE 12/12/12. RECORD DATE                      |                                        |                |          |              |      |                     |                          |                    |
| 12/11/12 EX-DATE 12/12/12                                      |                                        |                |          |              |      |                     |                          |                    |
| Totals for security                                            | 0.00                                   |                | 5,581.22 |              | 0.00 | 3,969.70            | 0.00                     | 5,581.22           |
| <b>Summary of Other Gain/Loss for Funds - Commodity Linked</b> |                                        |                |          |              |      |                     |                          |                    |
|                                                                | 0.00                                   |                | 5,581.22 |              | 0.00 | 3,969.70            | 0.00                     | 5,581.22           |
| <b>Total Funds - Commodity Linked</b>                          |                                        |                |          |              |      |                     |                          |                    |
|                                                                | 0.00                                   |                | 5,581.22 |              | 0.00 | 3,969.70            | 0.00                     | 5,581.22           |
| <b>Total Commodities</b>                                       |                                        |                |          |              |      |                     |                          |                    |
|                                                                | 0.00                                   |                | 5,581.22 |              | 0.00 | 3,969.70            | 0.00                     | 5,581.22           |
| <b>Total for 2666201</b>                                       |                                        |                |          |              |      |                     |                          |                    |
|                                                                | 0.00                                   |                | 5,581.22 |              | 0.00 | 3,969.70            | 0.00                     | 5,581.22           |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-PTTRX  
2666205

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                             | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------------------|------------|----------------|-----------|--------------|------|---------------------|--------------------------|--------------------|
| <i>Fixed Income</i>                                               |            |                |           |              |      |                     |                          |                    |
| <b>Funds - Government Agencies</b>                                |            |                |           |              |      |                     |                          |                    |
| <b>Other Gain/Loss</b>                                            |            |                |           |              |      |                     |                          |                    |
| MFO PIMCO FDS PAC INVT MGMT SER TOTAL                             |            |                |           |              |      |                     |                          |                    |
| 12/12/12 LONG-TERM CAPITAL GAIN ON 172215 27 SHRS AT              | 0.00       | 0.00           | 19,572.78 | 0.00         | 0.00 | 0.00                | 0.00                     | 19,572.78          |
| 12/13/2012 RATE OF 0.113653000 PAYABLE 12/12/12, RECORD           |            |                |           |              |      |                     |                          |                    |
| DATE 12/11/12 EX-DATE 12/12/12                                    |            |                |           |              |      |                     |                          |                    |
| 12/13/12 SHORT TERM CAPITAL ON 172215 27 SHRS AT RATE             | 0.00       | 0.00           | 26,665.99 | 0.00         | 0.00 | 26,665.99           | 0.00                     | 26,665.99          |
| 12/13/2012 OF 0.154841000 PAYABLE 12/12/12, RECORD DATE           |            |                |           |              |      |                     |                          |                    |
| 12/11/12 EX-DATE 12/12/12                                         |            |                |           |              |      |                     |                          |                    |
| Totals for security                                               | 0.00       |                | 46,238.77 |              | 0.00 | 26,665.99           | 0.00                     | 46,238.77          |
| <b>Summary of Other Gain/Loss for Funds - Government Agencies</b> |            |                |           |              |      |                     |                          |                    |
|                                                                   | 0.00       |                | 46,238.77 |              | 0.00 | 26,665.99           | 0.00                     | 46,238.77          |
| Total Funds - Government Agencies                                 | 0.00       |                | 46,238.77 |              | 0.00 | 26,665.99           | 0.00                     | 46,238.77          |
| Total Fixed Income                                                | 0.00       |                | 46,238.77 |              | 0.00 | 26,665.99           | 0.00                     | 46,238.77          |
| Total for 2666205                                                 | 0.00       |                | 46,238.77 |              | 0.00 | 26,665.99           | 0.00                     | 46,238.77          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666206

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                     | Shares/Par                                        | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------|---------------------------------------------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                           |                                                   |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                       |                                                   |                |           |              |            |                     |                          |                    |
| <b>Capital Changes</b>                                                    |                                                   |                |           |              |            |                     |                          |                    |
| #REORG/ GOODRICH CORP CASH MERGER EFF 07-26-2012                          |                                                   |                |           |              |            |                     |                          |                    |
| 7/27/12                                                                   | DELIVERED 77 00 SHARES FOR CASH AT RATE OF        | 0 00           | 9,817 50  | 0 00         | -5 631 61  | 4,185 89            | 0 00                     | 4,185 89           |
| 7/27/2012                                                                 | 127 50 PER 1 SHARE CASH MERGER EFFECTIVE          |                |           |              |            |                     |                          |                    |
| 2012/07/26                                                                |                                                   |                |           |              |            |                     |                          |                    |
| Totals for security                                                       | -77 00                                            |                | 9 817 50  |              | -5 631 61  | 4,185 89            | 0 00                     | 4,185 89           |
| #REORG/AMERICAN TOWER MANDATORY EXC AMERICAN TOWER REIT 2F14A31 1/3/2012  |                                                   |                |           |              |            |                     |                          |                    |
| 1/3/12                                                                    | DELIVERED 195 00 SHARES IN EXCHANGE FOR 195 00    | 0 00           | 11 467 95 | 0 00         | -7 263 75  | 4,204 20            | 0 00                     | 4 204 20           |
| 1/3/2012                                                                  | SHARES OF 03027X100 AT A RATE OF 1 00 SHARES      |                |           |              |            |                     |                          |                    |
|                                                                           | PER 1 SHARE PER MANDATORY EXCHANGE                |                |           |              |            |                     |                          |                    |
|                                                                           | EFFECTIVE 2012/01/03                              |                |           |              |            |                     |                          |                    |
| Totals for security                                                       | -195 00                                           |                | 11 467 95 |              | -7 263 75  | 4,204 20            | 0 00                     | 4,204 20           |
| Summary of Capital Changes for Common Stock                               |                                                   |                |           |              |            |                     |                          |                    |
| Sales                                                                     | -272 00                                           |                | 21,285.45 |              | -12,895 36 | 8,390.09            | 0 00                     | 8,390.09           |
| #REORG/ GOODRICH CORP CASH MERGER EFF 07-26-2012                          |                                                   |                |           |              |            |                     |                          |                    |
| 3/9/12                                                                    | SOLD 3 00 SHARES 03-09-12 AT A PRICE OF \$126 09  | 126 09         | 378 17    | 73 16        | -219 41    | 158 76              | 0 00                     | 158 76             |
| 3/14/2012                                                                 | LESS BROKER COMMISSION OF \$0 09 AND OTHER        |                |           |              |            |                     |                          |                    |
|                                                                           | CHARGES OF \$0 01 NO BROKER                       |                |           |              |            |                     |                          |                    |
| Totals for security                                                       | -3 00                                             |                | 378 17    |              | -219 41    | 158 76              | 0 00                     | 158 76             |
| #REORG/ JEFFERIES GROUP STOCK MERGER LEUCADIA NATL 2473545 EFF 03/01/2013 |                                                   |                |           |              |            |                     |                          |                    |
| 3/9/12                                                                    | SOLD 6 00 SHARES 03-09-12 AT A PRICE OF \$17 1336 | 17 13          | 102 62    | 25 09        | -150 30    | -47 68              | 0 00                     | -47 68             |
| 3/14/2012                                                                 | LESS BROKER COMMISSION OF \$0 18 NO BROKER        |                |           |              |            |                     |                          |                    |
| Totals for security                                                       | -6 00                                             |                | 102 62    |              | -150 30    | -47 68              | 0 00                     | -47 68             |
| #REORG/EXPRESS SCRIPTS INC STOCK MERGER EXPRESS SCRIPTS 2H1RA21 4/3/2012  |                                                   |                |           |              |            |                     |                          |                    |
| 3/9/12                                                                    | SOLD 3 00 SHARES 03-09-12 AT A PRICE OF \$54 1477 | 54 15          | 162 35    | 39 80        | -119 34    | 43 01               | 0 00                     | 43 01              |
| 3/14/2012                                                                 | LESS BROKER COMMISSION OF \$0 09 NO BROKER        |                |           |              |            |                     |                          |                    |
| Totals for security                                                       | -3 00                                             |                | 162 35    |              | -119 34    | 43 01               | 0 00                     | 43 01              |
| AGILENT TECHNOLOGIES INC COM                                              |                                                   |                |           |              |            |                     |                          |                    |
| 3/9/12                                                                    | SOLD 2 00 SHARES 03-09-12 AT A PRICE OF \$44 795  | 44 80          | 89 53     | 31 08        | -62 11     | 27 42               | 0 00                     | 27 42              |
| 3/14/2012                                                                 | LESS BROKER COMMISSION OF \$0 06 NO BROKER        |                |           |              |            |                     |                          |                    |
| Totals for security                                                       | -2 00                                             |                | 89 53     |              | -62 11     | 27 42               | 0 00                     | 27 42              |
| AKAMAI TECHNOLOGIES INC COM STK                                           |                                                   |                |           |              |            |                     |                          |                    |

Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-EARNEST  
2656206

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                        | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                              |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| 3/9/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/14/2012                                                                                                                                    | -4.00      | 36.79          | 147.04   | 31.65        | -126.50   | 20.54               | 0.00                     | 20.54              |
| SOLD 4.00 SHARES 03-09-12 AT A PRICE OF \$36.7905<br>LESS BROKER COMMISSION OF \$0.12 NO BROKER                                              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -4.00      |                | 147.04   |              | -126.50   | 20.54               | 0.00                     | 20.54              |
| <b>AMERICAN TOWER CORP</b>                                                                                                                   |            |                |          |              |           |                     |                          |                    |
| 3/9/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/14/2012                                                                                                                                    | -4.00      | 62.24          | 248.95   | 58.84        | -235.24   | 13.61               | 0.00                     | 13.61              |
| SOLD 4.00 SHARES 03-09-12 AT A PRICE OF \$62.2428<br>LESS BROKER COMMISSION OF \$0.12 NO BROKER                                              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -4.00      |                | 248.95   |              | -235.24   | 13.61               | 0.00                     | 13.61              |
| <b>AUTODESK INC COM</b>                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 3/9/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/14/2012                                                                                                                                    | -3.00      | 37.17          | 111.42   | 24.03        | -72.03    | 39.39               | 0.00                     | 39.39              |
| SOLD 3.00 SHARES 03-09-12 AT A PRICE OF \$37.1697<br>LESS BROKER COMMISSION OF \$0.09 NO BROKER                                              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -3.00      |                | 111.42   |              | -72.03    | 39.39               | 0.00                     | 39.39              |
| <b>BIO RAD LABS INC CL A</b>                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| 3/9/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/14/2012                                                                                                                                    | -2.00      | 104.25         | 208.45   | 94.52        | -188.98   | 19.47               | 0.00                     | 19.47              |
| SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$104.2547<br>LESS BROKER COMMISSION OF \$0.06 NO BROKER                                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -2.00      |                | 208.45   |              | -188.98   | 19.47               | 0.00                     | 19.47              |
| <b>BORG WARNER INC COM</b>                                                                                                                   |            |                |          |              |           |                     |                          |                    |
| 3/9/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/14/2012                                                                                                                                    | -1.00      | 83.50          | 83.47    | 30.45        | -30.44    | 53.03               | 0.00                     | 53.03              |
| SOLD 1.00 SHARES 03-09-12 AT A PRICE OF \$83.4977<br>LESS BROKER COMMISSION OF \$0.03 NO BROKER                                              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -1.00      |                | 83.47    |              | -30.44    | 53.03               | 0.00                     | 53.03              |
| <b>CBRE GROUP INC CL A CL A</b>                                                                                                              |            |                |          |              |           |                     |                          |                    |
| 12/26/12                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 12/31/2012                                                                                                                                   | -41.00     | 19.64          | 803.88   | 19.36        | -792.33   | 11.55               | 0.00                     | 11.55              |
| SOLD 41.00 SHARES 12-26-12 AT A PRICE OF \$19.6373<br>LESS BROKER COMMISSION OF \$1.23 AND OTHER<br>CHARGES OF \$0.02 SALOMON BROTHERS & CO  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -41.00     |                | 803.88   |              | -792.33   | 11.55               | 0.00                     | 11.55              |
| <b>CHESAPEAKE ENERGY CORP COM</b>                                                                                                            |            |                |          |              |           |                     |                          |                    |
| 3/9/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/14/2012                                                                                                                                    | -2.00      | 24.75          | 49.43    | 27.44        | -54.82    | -5.39               | 0.00                     | -5.39              |
| SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$24.7453<br>LESS BROKER COMMISSION OF \$0.06 NO BROKER                                              |            |                |          |              |           |                     |                          |                    |
| 5/29/12                                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 6/1/2012                                                                                                                                     | -153.00    | 16.37          | 2,499.98 | 27.46        | -4,193.73 | -1,693.75           | 0.00                     | -1,693.75          |
| SOLD 153.00 SHARES 05-29-12 AT A PRICE OF \$16.3701<br>LESS BROKER COMMISSION OF \$4.59 AND OTHER<br>CHARGES OF \$0.06 SALOMON BROTHERS & CO |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -155.00    |                | 2,549.41 |              | -4,248.55 | -1,699.14           | 0.00                     | -1,699.14          |

Northern Trust

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Account number SOEDU  
SOUTHERN EDUCATION FD-EARNEST  
2666206

- ◆ Realized Gain/Loss Detail

# Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2866206

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                            | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                  |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                              |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                     |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -4.00      |                | 175.37   |              | -116.61   | 58.76               | 0.00                     | 58.76              |
| GLOBAL PMTS INC COM                                                              |            |                |          |              |           |                     |                          |                    |
| 3/9/12 SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$51.96                           | -2.00      | 51.96          | 103.86   | 45.71        | -91.36    | 12.50               | 0.00                     | 12.50              |
| 3/14/2012 LESS BROKER COMMISSION OF \$0.06 NO BROKER                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -2.00      |                | 103.86   |              | -91.36    | 12.50               | 0.00                     | 12.50              |
| HARRIS CORP COM                                                                  |            |                |          |              |           |                     |                          |                    |
| 1/23/12 SOLD 125.00 SHARES 01-23-12 AT A PRICE OF \$38.9726                      | -125.00    | 38.97          | 4,867.74 | 36.94        | -4,614.00 | 253.74              | 0.00                     | 253.74             |
| 1/26/2012 LESS BROKER COMMISSION OF \$3.75 AND OTHER CHARGES OF \$0.09 HSBC MBS  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -125.00    |                | 4,867.74 |              | -4,614.00 | 253.74              | 0.00                     | 253.74             |
| HARSCO CORP COM                                                                  |            |                |          |              |           |                     |                          |                    |
| 3/9/12 SOLD 5.00 SHARES 03-09-12 AT A PRICE OF \$22.2022                         | -5.00      | 22.20          | 110.86   | 35.44        | -176.94   | -66.08              | 0.00                     | -66.08             |
| 3/14/2012 LESS BROKER COMMISSION OF \$0.15 NO BROKER                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -5.00      |                | 110.86   |              | -176.94   | -66.08              | 0.00                     | -66.08             |
| INTERCONTINENTAL EXCHANGE INC COM                                                |            |                |          |              |           |                     |                          |                    |
| 3/9/12 SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$141.5951                        | -2.00      | 141.60         | 283.12   | 97.23        | -194.42   | 88.70               | 0.00                     | 88.70              |
| 3/14/2012 LESS BROKER COMMISSION OF \$0.06 AND OTHER CHARGES OF \$0.01 NO BROKER |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -2.00      |                | 283.12   |              | -194.42   | 88.70               | 0.00                     | 88.70              |
| INTL RECTIFIER CORP COM                                                          |            |                |          |              |           |                     |                          |                    |
| 3/9/12 SOLD 4.00 SHARES 03-09-12 AT A PRICE OF \$21.4189                         | -4.00      | 21.42          | 85.56    | 19.46        | -77.72    | 7.84                | 0.00                     | 7.84               |
| 3/14/2012 LESS BROKER COMMISSION OF \$0.12 NO BROKER                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -4.00      |                | 85.56    |              | -77.72    | 7.84                | 0.00                     | 7.84               |
| INTUIT COM                                                                       |            |                |          |              |           |                     |                          |                    |
| 3/9/12 SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$57.8422                         | -2.00      | 57.84          | 115.62   | 27.55        | -55.06    | 60.56               | 0.00                     | 60.56              |
| 3/14/2012 LESS BROKER COMMISSION OF \$0.06 NO BROKER                             |            |                |          |              |           |                     |                          |                    |
| 3/26/12 SOLD 27.00 SHARES 03-26-12 AT A PRICE OF \$58.689                        | -27.00     | 58.69          | 1,583.76 | 27.54        | -743.31   | 840.45              | 0.00                     | 840.45             |
| 3/29/2012 LESS BROKER COMMISSION OF \$0.81 AND OTHER CHARGES OF \$0.03 COWEN LLC |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                              | -29.00     |                | 1,699.38 |              | -798.37   | 901.01              | 0.00                     | 901.01             |
| KEYCORP NEW COM                                                                  |            |                |          |              |           |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666206

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                 | Shares/Par                                                                                                                                          | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                       |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>Common Stock</b>                   |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>Sales</b>                          |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/9/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/14/2012                             | -2.00                                                                                                                                               | 8.10           | 16.14     | 8.02         | -15.98    | 0.16                | 0.00                     | 0.16               |
|                                       | SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$8.10<br>LESS BROKER COMMISSION OF \$0.06 NO BROKER                                                        |                |           |              |           |                     |                          |                    |
|                                       | -2.00                                                                                                                                               |                | 16.14     |              | -15.98    | 0.16                | 0.00                     | 0.16               |
| <b>Totals for security</b>            |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
|                                       |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>MURPHY OIL CORP COM</b>            |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/9/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/14/2012                             | -2.00                                                                                                                                               | 61.16          | 122.23    | 62.21        | -124.34   | -2.11               | 0.00                     | -2.11              |
|                                       | SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$61.1557<br>LESS BROKER COMMISSION OF \$0.06 AND OTHER<br>CHARGES OF \$0.01 NO BROKER                      |                |           |              |           |                     |                          |                    |
|                                       | -2.00                                                                                                                                               |                | 122.23    |              | -124.34   | -2.11               | 0.00                     | -2.11              |
| <b>Totals for security</b>            |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
|                                       |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>NEWFIELD EXPLORATION</b>           |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/9/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/14/2012                             | -3.00                                                                                                                                               | 35.86          | 107.50    | 43.20        | -129.48   | -21.98              | 0.00                     | -21.98             |
|                                       | SOLD 3.00 SHARES 03-09-12 AT A PRICE OF \$35.8626<br>LESS BROKER COMMISSION OF \$0.08 NO BROKER                                                     |                |           |              |           |                     |                          |                    |
|                                       | -3.00                                                                                                                                               |                | 107.50    |              | -129.48   | -21.98              | 0.00                     | -21.98             |
| <b>Totals for security</b>            |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
|                                       |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>NII HLDGS INC COM NEW CL B NEW</b> |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/9/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/14/2012                             | -2.00                                                                                                                                               | 17.49          | 34.92     | 36.87        | -73.61    | -38.69              | 0.00                     | -38.69             |
|                                       | SOLD 2.00 SHARES 03-09-12 AT A PRICE OF \$17.49<br>LESS BROKER COMMISSION OF \$0.06 NO BROKER                                                       |                |           |              |           |                     |                          |                    |
| 8/7/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 8/10/2012                             | -258.00                                                                                                                                             | 6.01           | 1,542.89  | 25.82        | -6,629.20 | -5,086.31           | 0.00                     | -5,086.31          |
|                                       | SOLD 258.00 SHARES 08-07-12 AT A PRICE OF \$6.0103<br>LESS BROKER COMMISSION OF \$7.74 AND OTHER<br>CHARGES OF \$0.03 BERNSTEIN, SANFORD C & CO INC |                |           |              |           |                     |                          |                    |
|                                       | -260.00                                                                                                                                             |                | 1,577.81  |              | -6,702.81 | -5,125.00           | 0.00                     | -5,125.00          |
| <b>Totals for security</b>            |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
|                                       |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>PROGRESSIVE CORP OH COM</b>        |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/9/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/14/2012                             | -3.00                                                                                                                                               | 21.58          | 64.65     | 20.52        | -61.46    | 3.19                | 0.00                     | 3.19               |
|                                       | SOLD 3.00 SHARES 03-09-12 AT A PRICE OF \$21.58<br>LESS BROKER COMMISSION OF \$0.09 NO BROKER                                                       |                |           |              |           |                     |                          |                    |
|                                       | -3.00                                                                                                                                               |                | 64.65     |              | -61.46    | 3.19                | 0.00                     | 3.19               |
| <b>Totals for security</b>            |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
|                                       |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| <b>PULTE GROUP INC</b>                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/9/12                                |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 3/14/2012                             | -14.00                                                                                                                                              | 9.19           | 128.22    | 12.62        | -176.12   | -47.90              | 0.00                     | -47.90             |
|                                       | SOLD 14.00 SHARES 03-09-12 AT A PRICE OF \$9.1884<br>LESS BROKER COMMISSION OF \$0.42 NO BROKER                                                     |                |           |              |           |                     |                          |                    |
| 12/26/12                              |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 12/31/2012                            | -612.00                                                                                                                                             | 17.89          | 10,929.89 | 9.55         | -5,833.77 | 5,096.12            | 0.00                     | 5,096.12           |
|                                       | SOLD 612.00 SHARES 12-26-12 AT A PRICE OF \$17.8897<br>LESS BROKER COMMISSION OF \$18.36 AND OTHER<br>CHARGES OF \$0.25 SALOMON BROTHERS & CO       |                |           |              |           |                     |                          |                    |
| 12/27/12                              |                                                                                                                                                     |                |           |              |           |                     |                          |                    |
| 1/2/2013                              | -34.00                                                                                                                                              | 17.89          | 607.08    | 7.82         | -265.53   | 341.55              | 0.00                     | 341.55             |
|                                       | SOLD 34.00 SHARES 12-27-12 AT A PRICE OF \$17.8856<br>LESS BROKER COMMISSION OF \$1.02 AND OTHER<br>CHARGES OF \$0.01 SALOMON BROTHERS & CO         |                |           |              |           |                     |                          |                    |

Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0601

Account number SOEDU  
SOUTHERN EDUCATION FD-EARNST  
2666206

◆ Realized Gain/Loss Detail

# Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0661

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-EARNEST  
2666206

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| Total Equities        | -2,196 00  |                | 72,886 76 |              | -50,617.14 | 22,269 62           | 0.00                     | 22,269.62          |
| Total for 2666206     | -2,196 00  |                | 72,886.76 |              | -50,617.14 | 22,269.62           | 0 00                     | 22,269.62          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD - OPUS  
2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                         | Shares/Par                                                                                  | Trade<br>Price | Proceeds        | Unit<br>Cost | Cost             | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------|-----------------|--------------|------------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                               |                                                                                             |                |                 |              |                  |                     |                          |                    |
| <b>Common Stock</b>                                                           |                                                                                             |                |                 |              |                  |                     |                          |                    |
| <b>Sales</b>                                                                  |                                                                                             |                |                 |              |                  |                     |                          |                    |
| <b>AURICO GOLD INC</b>                                                        |                                                                                             |                |                 |              |                  |                     |                          |                    |
| 9/6/12                                                                        | SOLD 10 00 SHARES 09-06-12 AT A PRICE OF \$5 49                                             | 5 49           | 54 60           | 8 20         | -81 60           | -27 00              | 0 00                     | -27 00             |
| 9/11/2012                                                                     | LESS BROKER COMMISSION OF \$0 30 HSBC MBS                                                   |                |                 |              |                  |                     |                          |                    |
|                                                                               | <b>Totals for security</b>                                                                  |                | <b>54 60</b>    |              | <b>-81 60</b>    | <b>-27 00</b>       | <b>0 00</b>              | <b>-27 00</b>      |
| <b>METHANEX CORP COM STK</b>                                                  |                                                                                             |                |                 |              |                  |                     |                          |                    |
| 6/18/12                                                                       | SOLD 18 00 SHARES 06-18-12 AT A PRICE OF \$28 81                                            | 28 81          | 518 03          | 24 07        | -432 89          | 85 14               | 0 00                     | 85 14              |
| 6/21/2012                                                                     | LESS BROKER COMMISSION OF \$0 54 AND OTHER CHARGES OF \$0 01 GOLDMAN, SACHS & COMPANY       |                |                 |              |                  |                     |                          |                    |
| 9/6/12                                                                        | SOLD 3 00 SHARES 09-06-12 AT A PRICE OF \$29 38                                             | 29 38          | 88 05           | 24 07        | -72 15           | 15 90               | 0 00                     | 15 90              |
| 9/11/2012                                                                     | LESS BROKER COMMISSION OF \$0 09 SALOMON BROTHERS & CO                                      |                |                 |              |                  |                     |                          |                    |
|                                                                               | <b>Totals for security</b>                                                                  |                | <b>606 08</b>   |              | <b>-505 04</b>   | <b>101 04</b>       | <b>0 00</b>              | <b>101 04</b>      |
| <b>PRECISION DRILLING CORPORATION COM STK</b>                                 |                                                                                             |                |                 |              |                  |                     |                          |                    |
| 9/6/12                                                                        | SOLD 16 00 SHARES 09-06-12 AT A PRICE OF \$7 6707                                           | 7 67           | 122 25          | 9 22         | -146 88          | -24 63              | 0 00                     | -24 63             |
| 9/11/2012                                                                     | LESS BROKER COMMISSION OF \$0 48 HSBC MBS                                                   |                |                 |              |                  |                     |                          |                    |
|                                                                               | <b>Totals for security</b>                                                                  |                | <b>122 25</b>   |              | <b>-146 88</b>   | <b>-24 63</b>       | <b>0 00</b>              | <b>-24 63</b>      |
| <b>#REORG/BRIGHTPOINT INC CASH MERGER 10/15/2012</b>                          |                                                                                             |                |                 |              |                  |                     |                          |                    |
| 8/31/12                                                                       | SOLD 11 00 SHARES 08-31-12 AT A PRICE OF \$8 9611                                           | 3 96           | 98 24           | 8 98         | -98 46           | -0 22               | 0 00                     | -0 22              |
| 9/6/2012                                                                      | LESS BROKER COMMISSION OF \$0 33 HSBC MBS                                                   |                |                 |              |                  |                     |                          |                    |
| 9/11/12                                                                       | SOLD 1,063 00 SHARES 09-11-12 AT A PRICE OF \$8 9517                                        | 3 95           | 9,494 19        | 7 77         | -8 245 10        | 1 249 09            | 0 00                     | 1,249 09           |
| 9/14/2012                                                                     | LESS BROKER COMMISSION OF \$21 26 AND OTHER CHARGES OF \$0 21 CANTOR, FITZGERALD & CO., INC |                |                 |              |                  |                     |                          |                    |
|                                                                               | <b>Totals for security</b>                                                                  |                | <b>9,692 43</b> |              | <b>-8,343 66</b> | <b>1,248 87</b>     | <b>0 00</b>              | <b>1,248 87</b>    |
| <b>#REORG/DELPHI FINL GROUP INC CL A CASH MERGER 05-15-2012</b>               |                                                                                             |                |                 |              |                  |                     |                          |                    |
| 2/3/12                                                                        | SOLD 95 00 SHARES 02-03-12 AT A PRICE OF \$44 66                                            | 44 66          | 4 239 77        | 23 60        | -2 240 10        | 1 999 67            | 0 00                     | 1 999 67           |
| 2/8/2012                                                                      | LESS BROKER COMMISSION OF \$2 85 AND OTHER CHARGES OF \$0 08 NO BROKER                      |                |                 |              |                  |                     |                          |                    |
|                                                                               | <b>Totals for security</b>                                                                  |                | <b>4,239 77</b> |              | <b>-2,240 10</b> | <b>1,999 67</b>     | <b>0 00</b>              | <b>1,999 67</b>    |
| <b>#REORG/ENERGY PARTNERS LTD NAME CHANGE WITH CUSIP EPL 2L1VAF1 9/4/2012</b> |                                                                                             |                |                 |              |                  |                     |                          |                    |
| 9/6/12                                                                        | SOLD 5 00 SHARES 09-06-12 AT A PRICE OF \$17 80                                             | 17 80          | 88 85           | 14 73        | -73 52           | 15 33               | 0 00                     | 15 33              |
| 9/11/2012                                                                     | LESS BROKER COMMISSION OF \$0 15 HSBC MBS                                                   |                |                 |              |                  |                     |                          |                    |
|                                                                               | <b>Totals for security</b>                                                                  |                | <b>88 85</b>    |              | <b>-73 52</b>    | <b>15 33</b>        | <b>0 00</b>              | <b>15 33</b>       |

Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD - OPUS  
2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                     | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                           |            |                |           |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                       |            |                |           |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                              |            |                |           |              |           |                     |                          |                    |
| #REORG/ENTERTAINMENT PPTY'S NAME CHANGE EPR PROPERTIES 2K1VA81 11/12/2012                                                                 |            |                |           |              |           |                     |                          |                    |
| 5/27/11                                                                                                                                   | -40.00     | 48.20          | 1,926.56  | 31.93        | -1,276.33 | 650.23              | 0.00                     | 650.23             |
| 6/2/2011                                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| SOLD 40.00 SHARES 05-27-11 AT A PRICE OF \$48.20<br>LESS BROKER COMMISSION OF \$1.40 AND OTHER<br>CHARGES OF \$0.04 SALOMON BROTHERS & CO |            |                |           |              |           |                     |                          |                    |
| 5/27/11                                                                                                                                   | 40.00      | 0.00           | -1,926.56 | 0.00         | 1,291.20  | -635.36             | 0.00                     | -635.36            |
| 6/2/2011                                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| REVERSAL #REORG/ENTERTAINMENT PPTY'S NAME<br>CHANGE EPR PROPERTIES 2K1VA81 11/12/2012                                                     |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                       |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                           | 0.00       |                | 0.00      |              | 14.87     | 14.87               | 0.00                     | 14.87              |
| #REORG/KNIGHT STOCK MERGER KCG HLDGS 201YAM1 EFF 07/01/2013                                                                               |            |                |           |              |           |                     |                          |                    |
| 8/3/12                                                                                                                                    | -330.00    | 3.15           | 1,029.58  | 15.84        | -5,178.75 | -4,149.17           | 0.00                     | -4,149.17          |
| 8/8/2012                                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| SOLD 330.00 SHARES 08-03-12 AT A PRICE OF \$3.15<br>LESS BROKER COMMISSION OF \$9.90 AND OTHER<br>CHARGES OF \$0.02 PAINE WEBBER INC      |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                       |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                           | -330.00    |                | 1,029.58  |              | -5,178.75 | -4,149.17           | 0.00                     | -4,149.17          |
| #REORG/SWIFFLE MASTER NAME CHANGE SHL ENTMT 2K1FAA1 DUE 10/19/2012                                                                        |            |                |           |              |           |                     |                          |                    |
| 2/10/12                                                                                                                                   | -155.00    | 14.13          | 2,186.00  | 8.86         | -1,370.14 | 815.86              | 0.00                     | 815.86             |
| 2/15/2012                                                                                                                                 |            |                |           |              |           |                     |                          |                    |
| SOLD 155.00 SHARES 02-10-12 AT A PRICE OF \$14.1335<br>LESS BROKER COMMISSION OF \$4.65 AND OTHER<br>CHARGES OF \$0.04 NO BROKER          |            |                |           |              |           |                     |                          |                    |
| 3/1/12                                                                                                                                    | -85.00     | 14.95          | 1,268.21  | 8.86         | -751.37   | 516.84              | 0.00                     | 516.84             |
| 3/6/2012                                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| SOLD 85.00 SHARES 03-01-12 AT A PRICE OF \$14.9504<br>LESS BROKER COMMISSION OF \$2.55 AND OTHER<br>CHARGES OF \$0.02 PAINE WEBBER INC    |            |                |           |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                    | -3.00      | 14.99          | 44.88     | 8.86         | -26.52    | 18.36               | 0.00                     | 18.36              |
| 9/11/2012                                                                                                                                 |            |                |           |              |           |                     |                          |                    |
| SOLD 3.00 SHARES 09-06-12 AT A PRICE OF \$14.99<br>LESS BROKER COMMISSION OF \$0.09 GOLDMAN,<br>SACHS & COMPANY                           |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                       |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                           | -243.00    |                | 3,499.09  |              | -2,148.03 | 1,351.06            | 0.00                     | 1,351.06           |
| #REORG/GWMS INDS COM STK CASH MERGER 10/18/2013                                                                                           |            |                |           |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                    | -5.00      | 16.51          | 82.40     | 24.82        | -123.85   | -41.45              | 0.00                     | -41.45             |
| 9/11/2012                                                                                                                                 |            |                |           |              |           |                     |                          |                    |
| SOLD 5.00 SHARES 09-06-12 AT A PRICE OF \$16.51<br>LESS BROKER COMMISSION OF \$0.15 GOLDMAN,<br>SACHS & COMPANY                           |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                       |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                           | -5.00      |                | 82.40     |              | -123.85   | -41.45              | 0.00                     | -41.45             |
| AEROPOSTALE COM                                                                                                                           |            |                |           |              |           |                     |                          |                    |
| 2/3/12                                                                                                                                    | -100.00    | 16.83          | 1,680.33  | 25.30        | -2,525.65 | -845.32             | 0.00                     | -845.32            |
| 2/8/2012                                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| SOLD 100.00 SHARES 02-03-12 AT A PRICE OF \$16.8336<br>LESS BROKER COMMISSION OF \$3.00 AND OTHER<br>CHARGES OF \$0.03 NO BROKER          |            |                |           |              |           |                     |                          |                    |
| 2/29/12                                                                                                                                   | -40.00     | 18.27          | 729.76    | 24.85        | -992.20   | -262.44             | 0.00                     | -262.44            |
| 3/5/2012                                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| SOLD 40.00 SHARES 02-29-12 AT A PRICE OF \$18.2743<br>LESS BROKER COMMISSION OF \$1.20 AND OTHER<br>CHARGES OF \$0.01 NO BROKER           |            |                |           |              |           |                     |                          |                    |

Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD - OPUS  
2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                               | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| 4/5/12                                                                                                                                              | -37.00     | 21.67          | 800.66   | 24.84        | -917.79   | -117.13             | 0.00                     | -117.13            |
| 4/11/2012                                                                                                                                           |            |                |          |              |           |                     |                          |                    |
| SOLD 37.00 SHARES 04-05-12 AT A PRICE OF \$21.67<br>LESS BROKER COMMISSION OF \$1.11 AND OTHER<br>CHARGES OF \$0.02 NO BROKER                       |            |                |          |              |           |                     |                          |                    |
| 5/14/12                                                                                                                                             | -46.00     | 19.64          | 902.04   | 24.42        | -1,121.59 | -219.55             | 0.00                     | -219.55            |
| 5/17/2012                                                                                                                                           |            |                |          |              |           |                     |                          |                    |
| SOLD 46.00 SHARES 05-14-12 AT A PRICE OF \$19.64<br>LESS BROKER COMMISSION OF \$1.38 AND OTHER<br>CHARGES OF \$0.02 GOLDMAN, SACHS & COMPANY        |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                              | -4.00      | 14.48          | 57.80    | 24.01        | -95.84    | -38.04              | 0.00                     | -38.04             |
| 9/11/2012                                                                                                                                           |            |                |          |              |           |                     |                          |                    |
| SOLD 4.00 SHARES 09-06-12 AT A PRICE OF \$14.48<br>LESS BROKER COMMISSION OF \$0.12 HSBC MBS                                                        |            |                |          |              |           |                     |                          |                    |
| 10/23/12                                                                                                                                            | -163.00    | 12.27          | 1,995.37 | 20.69        | -3,363.68 | -1,368.31           | 0.00                     | -1,368.31          |
| 10/26/2012                                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| SOLD 163.00 SHARES 10-23-12 AT A PRICE OF \$12.2718<br>LESS BROKER COMMISSION OF \$4.89 AND OTHER<br>CHARGES OF \$0.04 SALOMON BROTHERS & CO        |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                 | -390.00    |                | 6,165.96 |              | -9,016.75 | -2,850.79           | 0.00                     | -2,850.79          |
| <b>ALLEGiant TRAVEL CO COM</b>                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 5/15/12                                                                                                                                             | -48.00     | 64.27          | 3,083.39 | 43.32        | -2,078.44 | 1,004.95            | 0.00                     | 1,004.95           |
| 5/18/2012                                                                                                                                           |            |                |          |              |           |                     |                          |                    |
| SOLD 48.00 SHARES 05-15-12 AT A PRICE OF \$64.2688<br>LESS BROKER COMMISSION OF \$1.44 AND OTHER<br>CHARGES OF \$0.07 CSFB NEW YORK DTC 355         |            |                |          |              |           |                     |                          |                    |
| 8/29/12                                                                                                                                             | -30.00     | 66.04          | 1,980.38 | 43.32        | -1,299.03 | 681.35              | 0.00                     | 681.35             |
| 9/4/2012                                                                                                                                            |            |                |          |              |           |                     |                          |                    |
| SOLD 30.00 SHARES 08-29-12 AT A PRICE OF \$66.0441<br>LESS BROKER COMMISSION OF \$0.90 AND OTHER<br>CHARGES OF \$0.04 CSFB NEW YORK DTC 355         |            |                |          |              |           |                     |                          |                    |
| 12/18/12                                                                                                                                            | -27.00     | 74.92          | 2,022.36 | 46.46        | -1,254.04 | 768.32              | 0.00                     | 768.32             |
| 12/21/2012                                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| SOLD 27.00 SHARES 12-18-12 AT A PRICE OF \$74.9242<br>LESS BROKER COMMISSION OF \$0.54 AND OTHER<br>CHARGES OF \$0.05 CANTOR, FITZGERALD & CO., INC |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                 | -105.00    |                | 7,086.13 |              | -4,631.51 | 2,454.62            | 0.00                     | 2,454.62           |
| <b>AMERICAS CAR-MART INC COM</b>                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| 1/9/12                                                                                                                                              | -15.00     | 39.45          | 591.28   | 25.11        | -376.30   | 214.98              | 0.00                     | 214.98             |
| 1/12/2012                                                                                                                                           |            |                |          |              |           |                     |                          |                    |
| SOLD 15.00 SHARES 01-09-12 AT A PRICE OF \$39.45<br>LESS BROKER COMMISSION OF \$0.45 AND OTHER<br>CHARGES OF \$0.02 NO BROKER                       |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                             | -3.00      | 45.36          | 135.99   | 25.10        | -75.26    | 60.73               | 0.00                     | 60.73              |
| 9/6/2012                                                                                                                                            |            |                |          |              |           |                     |                          |                    |
| SOLD 3.00 SHARES 08-31-12 AT A PRICE OF \$45.36<br>LESS BROKER COMMISSION OF \$0.09 HSBC MBS                                                        |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                 | -18.00     |                | 727.27   |              | -451.56   | 275.71              | 0.00                     | 275.71             |
| <b>ARES CAP CORP COM</b>                                                                                                                            |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                             | -6.00      | 17.21          | 103.08   | 16.14        | -96.65    | 6.42                | 0.00                     | 6.42               |
| 9/6/2012                                                                                                                                            |            |                |          |              |           |                     |                          |                    |
| SOLD 6.00 SHARES 08-31-12 AT A PRICE OF \$17.21<br>LESS BROKER COMMISSION OF \$0.18 HSBC MBS                                                        |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                 | -6.00      |                | 103.08   |              | -96.66    | 6.42                | 0.00                     | 6.42               |
| <b>ASPEN INSURANCE HLDGS COM</b>                                                                                                                    |            |                |          |              |           |                     |                          |                    |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                           | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                             |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                         | -5.00      | 28.93          | 144.50   | 28.16        | -140.65   | 3.85                | 0.00                     | 3.85               |
| 9/6/2012                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| SOLD 5.00 SHARES 08-31-12 AT A PRICE OF \$28.93<br>LESS BROKER COMMISSION OF \$0.15 GOLDMAN,<br>SACHS & COMPANY                 |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                        | -6.00      | 30.17          | 180.84   | 28.16        | -168.78   | 12.06               | 0.00                     | 12.06              |
| 11/26/2012                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| PENDING ASPEN INSURANCE HLDGS COM                                                                                               |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                        | 6.00       | 30.17          | -180.84  | 28.16        | 168.78    | -12.06              | 0.00                     | -12.06             |
| 11/26/2012                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| REVERSAL ASPEN INSURANCE HLDGS COM                                                                                              |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                        | -6.00      | 30.17          | 180.84   | 28.16        | -168.78   | 12.06               | 0.00                     | 12.06              |
| 11/26/2012                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| SOLD 6.00 SHARES 11-20-12 AT A PRICE OF \$30.17<br>LESS BROKER COMMISSION OF \$0.18 GOLDMAN,<br>SACHS & COMPANY                 |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                             | -11.00     |                | 325.34   |              | -309.43   | 15.91               | 0.00                     | 15.91              |
| <b>ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK</b>                                                                                |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                          | -2.00      | 52.44          | 104.82   | 55.92        | -111.77   | -6.95               | 0.00                     | -6.95              |
| 9/11/2012                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| SOLD 2.00 SHARES 09-06-12 AT A PRICE OF \$52.44<br>LESS BROKER COMMISSION OF \$0.06 HSBC MBS                                    |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                             | -2.00      |                | 104.82   |              | -111.77   | -6.95               | 0.00                     | -6.95              |
| <b>ATMOS ENERGY CORP COM</b>                                                                                                    |            |                |          |              |           |                     |                          |                    |
| 8/3/12                                                                                                                          | -34.00     | 36.04          | 1,224.33 | 28.21        | -958.48   | 265.85              | 0.00                     | 265.85             |
| 8/8/2012                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| SOLD 34.00 SHARES 08-03-12 AT A PRICE OF \$36.0406<br>LESS BROKER COMMISSION OF \$1.02 AND OTHER<br>CHARGES OF \$0.03 HSBC MBS  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                             | -34.00     |                | 1,224.33 |              | -958.48   | 265.85              | 0.00                     | 265.85             |
| <b>ATWOOD OCEANICS INC COM</b>                                                                                                  |            |                |          |              |           |                     |                          |                    |
| 1/18/12                                                                                                                         | -40.00     | 44.19          | 1,766.37 | 27.64        | -1,104.67 | 661.70              | 0.00                     | 661.70             |
| 1/23/2012                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| SOLD 40.00 SHARES 01-18-12 AT A PRICE OF \$44.19<br>LESS BROKER COMMISSION OF \$1.20 AND OTHER<br>CHARGES OF \$0.03 NO BROKER   |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                             | -40.00     |                | 1,766.37 |              | -1,104.67 | 661.70              | 0.00                     | 661.70             |
| <b>BANK OF THE OZARKS INC COM</b>                                                                                               |            |                |          |              |           |                     |                          |                    |
| 1/3/12                                                                                                                          | -45.00     | 29.99          | 1,348.37 | 21.65        | -973.10   | 375.27              | 0.00                     | 375.27             |
| 1/6/2012                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| SOLD 45.00 SHARES 01-03-12 AT A PRICE OF \$29.9944<br>LESS BROKER COMMISSION OF \$1.35 AND OTHER<br>CHARGES OF \$0.03 NO BROKER |            |                |          |              |           |                     |                          |                    |
| 1/9/12                                                                                                                          | -55.00     | 30.66          | 1,684.85 | 20.30        | -1,115.55 | 569.30              | 0.00                     | 569.30             |
| 1/12/2012                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| SOLD 55.00 SHARES 01-09-12 AT A PRICE OF \$30.6641<br>LESS BROKER COMMISSION OF \$1.65 AND OTHER<br>CHARGES OF \$0.03 NO BROKER |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                         | -6.00      | 32.14          | 192.66   | 15.21        | -91.20    | 101.46              | 0.00                     | 101.46             |
| 9/6/2012                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| SOLD 6.00 SHARES 08-31-12 AT A PRICE OF \$32.14<br>LESS BROKER COMMISSION OF \$0.18 GOLDMAN,<br>SACHS & COMPANY                 |            |                |          |              |           |                     |                          |                    |

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# Realized Gain/Loss

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| Trade/<br>Settle Date                              | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                    |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                       |            |                |          |              |           |                     |                          |                    |
| Totals for security                                | -106 00    |                | 3,225 88 |              | -2,179 85 | 1,046 03            | 0.00                     | 1,046 03           |
| <b>BIG LOTS INC COM</b>                            |            |                |          |              |           |                     |                          |                    |
| 2/29/12                                            |            | 44 46          |          | 32 12        | -481 50   | 184 93              | 0 00                     | 184 93             |
| 3/5/2012                                           | -15 00     |                | 666 43   |              |           |                     |                          |                    |
| SOLD 15 00 SHARES 02-29-12 AT A PRICE OF \$44 46   |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 45 AND OTHER         |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0 02 NO BROKER                        |            |                |          |              |           |                     |                          |                    |
| 5/23/12                                            |            | 36 32          |          | 28 63        | -1 716 30 | 461 04              | 0 00                     | 461 04             |
| 5/29/2012                                          | -60 00     |                | 2 177 34 |              |           |                     |                          |                    |
| SOLD 60 00 SHARES 05-23-12 AT A PRICE OF \$36 3199 |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 80 AND OTHER         |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0 05 HSBC MBS                         |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                             | -3 00      | 30 79          | 92 28    | 25 13        | -75 33    | 16 95               | 0 00                     | 16 95              |
| 9/11/2012                                          |            |                |          |              |           |                     |                          |                    |
| SOLD 3 00 SHARES 09-06-12 AT A PRICE OF \$30 79    |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 09 GOLDMAN,          |            |                |          |              |           |                     |                          |                    |
| SACHS & COMPANY                                    |            |                |          |              |           |                     |                          |                    |
| 10/3/12                                            | -54 00     | 29 74          | 1,604 53 | 25 14        | -1 355 94 | 248 59              | 0 00                     | 248 59             |
| 10/9/2012                                          |            |                |          |              |           |                     |                          |                    |
| SOLD 54 00 SHARES 10-03-12 AT A PRICE OF \$29 7443 |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 62 AND OTHER         |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0 04 HSBC MBS                         |            |                |          |              |           |                     |                          |                    |
| 12/17/12                                           |            | 27 63          | 1 600 76 | 25 14        | -1 456 38 | 144 38              | 0 00                     | 144 38             |
| 12/20/2012                                         | -58 00     |                |          |              |           |                     |                          |                    |
| SOLD 58 00 SHARES 12-17-12 AT A PRICE OF \$27 63   |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 74 AND OTHER         |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0 04 HSBC MBS                         |            |                |          |              |           |                     |                          |                    |
| Totals for security                                | -190 00    |                | 6,141 34 |              | -5,085 45 | 1,055 89            | 0.00                     | 1,055 89           |
| <b>BLACK BOX CORP DEL COM</b>                      |            |                |          |              |           |                     |                          |                    |
| 1/17/12                                            |            | 29 03          | 725 01   | 27 36        | -683 25   | 41 76               | 0 00                     | 41 76              |
| 1/20/2012                                          | -25 00     |                |          |              |           |                     |                          |                    |
| SOLD 25 00 SHARES 01-17-12 AT A PRICE OF \$29 0311 |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 75 AND OTHER         |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0 02 NO BROKER                        |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                             |            | 26 10          | 26 07    | 27 36        | -27 33    | -1 26               | 0 00                     | -1 26              |
| 9/11/2012                                          | -1 00      |                |          |              |           |                     |                          |                    |
| SOLD 1 00 SHARES 09-06-12 AT A PRICE OF \$26 1001  |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 03 SALOMON           |            |                |          |              |           |                     |                          |                    |
| BROTHERS & CO                                      |            |                |          |              |           |                     |                          |                    |
| Totals for security                                | -26 00     |                | 751 08   |              | -710 58   | 40 50               | 0 00                     | 40 50              |
| <b>BRISTOW GROUP INC COM</b>                       |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                             |            | 49 37          | 197 36   | 48 26        | -192 94   | 4 42                | 0 00                     | 4 42               |
| 9/11/2012                                          | -4 00      |                |          |              |           |                     |                          |                    |
| SOLD 4 00 SHARES 09-06-12 AT A PRICE OF \$49 37    |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 12 HSBC MBS          |            |                |          |              |           |                     |                          |                    |
| Totals for security                                | -4 00      |                | 197 36   |              | -192 94   | 4 42                | 0 00                     | 4 42               |
| <b>CACI INTL INC CL A CL A</b>                     |            |                |          |              |           |                     |                          |                    |
| 1/18/12                                            |            | 58 40          | 3 210 16 | 46 98        | -2 582 25 | 627 91              | 0 00                     | 627 91             |
| 1/23/2012                                          | -55 00     |                |          |              |           |                     |                          |                    |
| SOLD 55 00 SHARES 01-18-12 AT A PRICE OF \$58 3977 |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 65 AND OTHER         |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0 06 NO BROKER                        |            |                |          |              |           |                     |                          |                    |

# Realized Gain/Loss

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| Trade/<br>Settle Date                                                                                                                          | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                                |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                            |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                   |            |                |          |              |           |                     |                          |                    |
| 6/5/12                                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| 6/8/2012                                                                                                                                       | -55.00     | 44.12          | 2,425.07 | 46.98        | -2,582.25 | -157.18             | 0.00                     | -157.18            |
| SOLD 55.00 SHARES 06-05-12 AT A PRICE OF \$44.123<br>LESS BROKER COMMISSION OF \$1.65 AND OTHER<br>CHARGES OF \$0.05 HSBC MBS                  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                            | -110.00    |                | 6,635.23 |              | -6,164.50 | 470.73              | 0.00                     | 470.73             |
| <b>CASH AMER INVTS INC COM</b>                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                      | -2.00      | 39.30          | 78.54    | 45.67        | -91.28    | -12.74              | 0.00                     | -12.74             |
| SOLD 2.00 SHARES 09-06-12 AT A PRICE OF \$39.30<br>LESS BROKER COMMISSION OF \$0.06 HSBC MBS                                                   |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                            | -2.00      |                | 78.54    |              | -91.28    | -12.74              | 0.00                     | -12.74             |
| <b>CATO CORP NEW CL A CL A</b>                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                      | -1.00      | 30.57          | 30.54    | 27.33        | -27.30    | 3.24                | 0.00                     | 3.24               |
| SOLD 1.00 SHARES 09-06-12 AT A PRICE OF \$30.57<br>LESS BROKER COMMISSION OF \$0.03 SALOMON<br>BROTHERS & CO                                   |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                                                                                                                     | -11.00     | 28.08          | 308.50   | 27.33        | -300.35   | 8.15                | 0.00                     | 8.15               |
| SOLD 11.00 SHARES 11-20-12 AT A PRICE OF \$28.076<br>LESS BROKER COMMISSION OF \$0.33 AND OTHER<br>CHARGES OF \$0.01 HSBC MBS                  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                            | -12.00     |                | 339.04   |              | -327.65   | 11.39               | 0.00                     | 11.39              |
| <b>CHEMED CORP NEW COM</b>                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                      | -3.00      | 67.35          | 201.96   | 62.75        | -188.17   | 13.79               | 0.00                     | 13.79              |
| SOLD 3.00 SHARES 09-06-12 AT A PRICE OF \$67.35<br>LESS BROKER COMMISSION OF \$0.09 HSBC MBS                                                   |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                                                                                                                     | -7.00      | 66.65          | 466.33   | 62.75        | -439.07   | 27.26               | 0.00                     | 27.26              |
| SOLD 7.00 SHARES 11-20-12 AT A PRICE OF \$66.65<br>LESS BROKER COMMISSION OF \$0.21 AND OTHER<br>CHARGES OF \$0.01 SALOMON BROTHERS & CO       |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                            | -10.00     |                | 668.29   |              | -627.24   | 41.05               | 0.00                     | 41.05              |
| <b>CHES LODGING TR SH BEN INT</b>                                                                                                              |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                      | -7.00      | 19.25          | 134.51   | 17.23        | -120.43   | 14.08               | 0.00                     | 14.08              |
| SOLD 7.00 SHARES 09-06-12 AT A PRICE OF \$19.245<br>LESS BROKER COMMISSION OF \$0.21 CSFB NEW<br>YORK DTC 355                                  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                            | -7.00      |                | 134.51   |              | -120.43   | 14.08               | 0.00                     | 14.08              |
| <b>CLOUD PEAK ENERGY INC COM</b>                                                                                                               |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                      | -4.00      | 17.97          | 71.76    | 21.07        | -84.12    | -12.36              | 0.00                     | -12.36             |
| SOLD 4.00 SHARES 09-06-12 AT A PRICE OF \$17.97<br>LESS BROKER COMMISSION OF \$0.12 SALOMON<br>BROTHERS & CO                                   |            |                |          |              |           |                     |                          |                    |
| 10/2/12                                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| 10/5/2012                                                                                                                                      | -22.00     | 18.52          | 406.67   | 21.06        | -462.66   | -55.99              | 0.00                     | -55.99             |
| SOLD 22.00 SHARES 10-02-12 AT A PRICE OF \$18.5156<br>LESS BROKER COMMISSION OF \$0.66 AND OTHER<br>CHARGES OF \$0.01 GOLDMAN, SACHS & COMPANY |            |                |          |              |           |                     |                          |                    |

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| Trade/<br>Settle Date                                                                                                                                               | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                                 | -26 00     |                | 478 43   |              | -546 76   | -68 35              | 0 00                     | -68 35             |
| COLONY FINL INC COM                                                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                                             |            |                |          |              |           |                     |                          |                    |
| 9/6/2012                                                                                                                                                            | -7 00      | 19 16          | 133 91   | 16 90        | -118 09   | 15 82               | 0 00                     | 15 82              |
| SOLD 7 00 SHARES 08-31-12 AT A PRICE OF \$19 16<br>LESS BROKER COMMISSION OF \$0 21 CSFB NEW<br>YORK DTC 355                                                        |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                                 | -7 00      |                | 133 91   |              | -118 09   | 15 82               | 0 00                     | 15 82              |
| CONTANGO OIL & GAS CO COM NEW COM NEW                                                                                                                               |            |                |          |              |           |                     |                          |                    |
| 11/29/12                                                                                                                                                            |            |                |          |              |           |                     |                          |                    |
| 12/4/2012                                                                                                                                                           | -75 00     | 40 86          | 3 062 46 | 60 32        | -4 520 80 | -1 458 34           | 0 00                     | -1 458 34          |
| SOLD 75 00 SHARES 11-29-12 AT A PRICE OF \$40 8637<br>LESS BROKER COMMISSION OF \$2 25 AND OTHER<br>CHARGES OF \$0 07 PAINE WEBBER INC                              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                                 | -75 00     |                | 3 062 46 |              | -4 520 80 | -1 458 34           | 0 00                     | -1 458 34          |
| CRANE CO COM                                                                                                                                                        |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                                              |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                                           | -2 00      | 38 61          | 77 16    | 39 70        | -79 33    | -2 17               | 0 00                     | -2 17              |
| SOLD 2 00 SHARES 09-06-12 AT A PRICE OF \$38 61<br>LESS BROKER COMMISSION OF \$0 06 GOLDMAN,<br>SACHS & COMPANY                                                     |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                                            | 6 00       | 41 35          | -247 91  | 40 76        | 244 35    | -3 56               | 0 00                     | -3 56              |
| 11/26/2012                                                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                                            | -6 00      | 41 35          | 247 91   | 40 76        | -244 35   | 3 56                | 0 00                     | 3 56               |
| 11/26/2012                                                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                                            | -6 00      | 41 35          | 247 91   | 40 76        | -244 35   | 3 56                | 0 00                     | 3 56               |
| 11/26/2012                                                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| SOLD 6 00 SHARES 11-20-12 AT A PRICE OF \$41 35<br>LESS BROKER COMMISSION OF \$0 18 AND OTHER<br>CHARGES OF \$0 01 GOLDMAN, SACHS & COMPANY<br>PENDING CRANE CO COM |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                                 | -8 00      |                | 325 07   |              | -323 68   | 1 39                | 0 00                     | 1 39               |
| CURTISS WRIGHT CORP COM                                                                                                                                             |            |                |          |              |           |                     |                          |                    |
| 10/5/12                                                                                                                                                             |            |                |          |              |           |                     |                          |                    |
| 10/11/2012                                                                                                                                                          | -37 00     | 31 50          | 1 164 35 | 32 43        | -1 198 87 | -34 52              | 0 00                     | -34 52             |
| SOLD 37 00 SHARES 10-05-12 AT A PRICE OF \$31 4998<br>LESS BROKER COMMISSION OF \$1 11 AND OTHER<br>CHARGES OF \$0 03 PAINE WEBBER INC                              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                                                 | -37 00     |                | 1 164 35 |              | -1 198 87 | -34 52              | 0 00                     | -34 52             |
| DARLING INTL INC COM                                                                                                                                                |            |                |          |              |           |                     |                          |                    |
| 8/3/12                                                                                                                                                              |            |                |          |              |           |                     |                          |                    |
| 8/8/2012                                                                                                                                                            | -89 00     | 16 80          | 1 492 62 | 13 64        | -1 211 83 | 280 79              | 0 00                     | 280 79             |
| SOLD 89 00 SHARES 08-03-12 AT A PRICE OF \$16 8014<br>LESS BROKER COMMISSION OF \$2 67 AND OTHER<br>CHARGES OF \$0 03 GOLDMAN, SACHS & COMPANY                      |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                                              | -5 00      | 17 13          | 85 50    | 13 64        | -68 08    | 17 42               | 0 00                     | 17 42              |
| 9/11/2012                                                                                                                                                           |            |                |          |              |           |                     |                          |                    |
| SOLD 5 00 SHARES 09-06-12 AT A PRICE OF \$17 13<br>LESS BROKER COMMISSION OF \$0 15 GOLDMAN,<br>SACHS & COMPANY                                                     |            |                |          |              |           |                     |                          |                    |

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                               | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                     |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                 |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                        |            |                |          |              |           |                     |                          |                    |
| 10/5/12                                                             |            |                |          |              |           |                     |                          |                    |
| 10/11/2012                                                          | -67.00     | 18.07          | 1 208.61 | 13.64        | -912.28   | 296.33              | 0.00                     | 296.33             |
| SOLD 67.00 SHARES 10-05-12 AT A PRICE OF \$18.0694                  |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2.01 AND OTHER                          |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.03 HSBC MBS                                          |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                 | -161.00    |                | 2,766.73 |              | -2,192.19 | 594.54              | 0.00                     | 594.54             |
| <b>DIGITAL GENERATION INC COM</b>                                   |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                              |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                           | -6.00      | 11.37          | 68.04    | 30.66        | -183.46   | -115.42             | 0.00                     | -115.42            |
| SOLD 6.00 SHARES 09-06-12 AT A PRICE OF \$11.37                     |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0.18 HSBC MBS                           |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                 | -6.00      |                | 68.04    |              | -183.46   | -115.42             | 0.00                     | -115.42            |
| <b>EBIX INC FORMERLY EBIX COM INC TO 01/02/2004 COM NEW COM NEW</b> |            |                |          |              |           |                     |                          |                    |
| 2/28/12                                                             |            |                |          |              |           |                     |                          |                    |
| 3/2/2012                                                            | -90.00     | 23.46          | 2 108.82 | 15.94        | -1 432.83 | 675.99              | 0.00                     | 675.99             |
| SOLD 90.00 SHARES 02-28-12 AT A PRICE OF \$23.4618                  |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2.70 AND OTHER                          |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.04 NO BROKER                                         |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                              |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                           | -3.00      | 24.47          | 73.32    | 18.66        | -55.92    | 17.40               | 0.00                     | 17.40              |
| SOLD 3.00 SHARES 09-06-12 AT A PRICE OF \$24.47                     |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0.09 GOLDMAN,                           |            |                |          |              |           |                     |                          |                    |
| SACHS & COMPANY                                                     |            |                |          |              |           |                     |                          |                    |
| 9/12/12                                                             |            |                |          |              |           |                     |                          |                    |
| 9/17/2012                                                           | -71.00     | 24.44          | 1 733.78 | 17.89        | -1 269.01 | 464.77              | 0.00                     | 464.77             |
| SOLD 71.00 SHARES 09-12-12 AT A PRICE OF \$24.44                    |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1.42 AND OTHER                          |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.04 SALOMON BROTHERS & CO                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                 | -164.00    |                | 3,915.92 |              | -2,757.76 | 1,158.16            | 0.00                     | 1,158.16           |
| <b>ELLIS PERRY INTL INC COM</b>                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                              |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                           | -4.00      | 21.10          | 84.28    | 15.52        | -62.01    | 22.27               | 0.00                     | 22.27              |
| SOLD 4.00 SHARES 09-06-12 AT A PRICE OF \$21.10                     |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0.12 SALOMON                            |            |                |          |              |           |                     |                          |                    |
| BROTHERS & CO                                                       |            |                |          |              |           |                     |                          |                    |
| 10/2/12                                                             |            |                |          |              |           |                     |                          |                    |
| 10/5/2012                                                           | -176.00    | 22.36          | 3 929.67 | 13.39        | -2 352.84 | 1 576.83            | 0.00                     | 1 576.83           |
| SOLD 176.00 SHARES 10-02-12 AT A PRICE OF \$22.3582                 |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$5.28 AND OTHER                          |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.09 CSFB NEW YORK DTC 355                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                 | -180.00    |                | 4,013.95 |              | -2,414.85 | 1,599.10            | 0.00                     | 1,599.10           |
| <b>EMCOR GROUP INC COM</b>                                          |            |                |          |              |           |                     |                          |                    |
| 2/23/12                                                             |            |                |          |              |           |                     |                          |                    |
| 2/28/2012                                                           | -65.00     | 27.92          | 1 812.73 | 25.79        | -1 674.40 | 138.33              | 0.00                     | 138.33             |
| SOLD 65.00 SHARES 02-23-12 AT A PRICE OF \$27.9186                  |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1.95 AND OTHER                          |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.03 SALOMON BROTHERS & CO                             |            |                |          |              |           |                     |                          |                    |
| 5/14/12                                                             |            |                |          |              |           |                     |                          |                    |
| 5/17/2012                                                           | -53.00     | 28.24          | 1 495.13 | 25.79        | -1 365.28 | 129.85              | 0.00                     | 129.85             |
| SOLD 53.00 SHARES 05-14-12 AT A PRICE OF \$28.2405                  |            |                |          |              |           |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1.59 AND OTHER                          |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.03 HSBC MBS                                          |            |                |          |              |           |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                       | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                             |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                |            |                |          |              |           |                     |                          |                    |
| 8/3/12                                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 8/8/2012                                                                                                                                    | -47 00     | 36 66          | 1 251 67 | 25 79        | -1 210 72 | 40 95               | 0 00                     | 40 95              |
| SOLD 47 00 SHARES 08-03-12 AT A PRICE OF \$26 662<br>LESS BROKER COMMISSION OF \$1 41 AND OTHER<br>CHARGES OF \$0 03 PAINE WEBBER INC       |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -165 00    |                | 4 559 53 |              | -4 250 40 | 309 13              | 0 00                     | 309 13             |
| <b>ENCORE CAP GROUP INC COM</b>                                                                                                             |            |                |          |              |           |                     |                          |                    |
| 6/18/12                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 6/21/2012                                                                                                                                   | -59 00     | 28 22          | 1 563 16 | 21 12        | -1 244 93 | 418 23              | 0 00                     | 418 23             |
| SOLD 59 00 SHARES 06-18-12 AT A PRICE OF \$28 2198<br>LESS BROKER COMMISSION OF \$1 77 AND OTHER<br>CHARGES OF \$0 04 HSBC MBS              |            |                |          |              |           |                     |                          |                    |
| 8/8/12                                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 8/13/2012                                                                                                                                   | -51 00     | 28 43          | 1 448 50 | 19 74        | -1 005 72 | 442 78              | 0 00                     | 442 78             |
| SOLD 51 00 SHARES 08-08-12 AT A PRICE OF \$28 4325<br>LESS BROKER COMMISSION OF \$1 53 AND OTHER<br>CHARGES OF \$0 03 CSFB NEW YORK DTC 355 |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                   | -3 00      | 28 52          | 85 47    | 19 74        | -59 16    | 26 31               | 0 00                     | 26 31              |
| SOLD 3 00 SHARES 09-06-12 AT A PRICE OF \$28 52<br>LESS BROKER COMMISSION OF \$0 09 HSBC MBS                                                |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -113 00    |                | 3 197 13 |              | -2 309 81 | 887 32              | 0 00                     | 887 32             |
| <b>ENDO HEALTH SOLUTIONS INC</b>                                                                                                            |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/2012                                                                                                                                    | -1 00      | 31 93          | 31 90    | 22 47        | -22 45    | 9 45                | 0 00                     | 9 45               |
| SOLD 1 00 SHARES 08-31-12 AT A PRICE OF \$31 93<br>LESS BROKER COMMISSION OF \$0 03 GOLDMAN,<br>SACHS & COMPANY                             |            |                |          |              |           |                     |                          |                    |
| 10/3/12                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 10/9/2012                                                                                                                                   | -25 00     | 32 55          | 812 86   | 22 47        | -561 25   | 251 61              | 0 00                     | 251 61             |
| SOLD 25 00 SHARES 10-03-12 AT A PRICE OF \$32 5451<br>LESS BROKER COMMISSION OF \$0 75 AND OTHER<br>CHARGES OF \$0 02 SALOMON BROTHERS & CO |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -26 00     |                | 844 76   |              | -563 70   | 261 06              | 0 00                     | 261 06             |
| <b>ENDURANCE SPECIALTY HOLDINGS LTD COM USD1</b>                                                                                            |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/2012                                                                                                                                    | -5 00      | 37 79          | 188 80   | 47 16        | -235 63   | -46 83              | 0 00                     | -46 83             |
| SOLD 5 00 SHARES 08-31-12 AT A PRICE OF \$37 79<br>LESS BROKER COMMISSION OF \$0 15 HSBC MBS                                                |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -5 00      |                | 188 80   |              | -235 63   | -46 83              | 0 00                     | -46 83             |
| <b>ENERSYS COM</b>                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                                                                                                                  | -26 00     | 32 98          | 856 59   | 21 98        | -570 99   | 285 60              | 0 00                     | 285 60             |
| SOLD 26 00 SHARES 11-20-12 AT A PRICE OF \$32 9764<br>LESS BROKER COMMISSION OF \$0 78 AND OTHER<br>CHARGES OF \$0 02 HSBC MBS              |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -26 00     |                | 856 59   |              | -570 99   | 285 60              | 0 00                     | 285 60             |
| <b>ENTROPIC COMMUNICATIONS INC COM STK</b>                                                                                                  |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                   | -3 00      | 5 51           | 16 44    | 8 38         | -24 99    | -8 55               | 0 00                     | -8 55              |
| SOLD 3 00 SHARES 09-06-12 AT A PRICE OF \$5 51<br>LESS BROKER COMMISSION OF \$0 09 GOLDMAN,<br>SACHS & COMPANY                              |            |                |          |              |           |                     |                          |                    |

Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD - OPUS  
2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                           | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                 |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                             |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                    |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                             | -3.00      |                | 16.44    |              | -24.99    | -8.55               | 0.00                     | -8.55              |
| EPL OIL & GAS INC COM NEW                                                                       |            |                |          |              |           |                     |                          |                    |
| 10/11/12 SOLD 168.00 SHARES 10-11-12 AT A PRICE OF \$21.2763                                    | -168.00    | 21.28          | 3,569.30 | 14.73        | -2,470.31 | 1,098.99            | 0.00                     | 1,098.99           |
| 10/16/2012 LESS BROKER COMMISSION OF \$5.04 AND OTHER CHARGES OF \$0.08 CSFB NEW YORK DTC 355   |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                             | -168.00    |                | 3,569.30 |              | -2,470.31 | 1,098.99            | 0.00                     | 1,098.99           |
| EZCORP INC CL A NON VTG                                                                         |            |                |          |              |           |                     |                          |                    |
| 9/6/12 SOLD 7.00 SHARES 09-06-12 AT A PRICE OF \$22.7001                                        | -7.00      | 22.70          | 158.68   | 26.63        | -186.13   | -27.45              | 0.00                     | -27.45             |
| 9/11/2012 LESS BROKER COMMISSION OF \$0.21 AND OTHER CHARGES OF \$0.01 SALOMON BROTHERS & CO    |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                             | -7.00      |                | 158.68   |              | -186.13   | -27.45              | 0.00                     | -27.45             |
| FIFTH ST FIN CORP COM STK                                                                       |            |                |          |              |           |                     |                          |                    |
| 9/6/12 PENDING FIFTH ST FIN CORP COM STK                                                        | -14.00     | 10.72          | 149.68   | 12.13        | -169.35   | -19.67              | 0.00                     | -19.67             |
| 9/11/2012                                                                                       |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                             | -14.00     |                | 149.68   |              | -169.35   | -19.67              | 0.00                     | -19.67             |
| FIRST FINL BANCORP OHIO COM                                                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/12 SOLD 2.00 SHARES 09-06-12 AT A PRICE OF \$16.89                                          | -2.00      | 16.89          | 33.72    | 16.03        | -32.00    | 1.72                | 0.00                     | 1.72               |
| 9/11/2012 LESS BROKER COMMISSION OF \$0.06 GOLDMAN, SACHS & COMPANY                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                             | -2.00      |                | 33.72    |              | -32.00    | 1.72                | 0.00                     | 1.72               |
| GENTIVA HEALTH SVCS INC COM                                                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/12 SOLD 4.00 SHARES 09-06-12 AT A PRICE OF \$12.20                                          | -4.00      | 12.20          | 48.68    | 26.31        | -104.99   | -56.31              | 0.00                     | -56.31             |
| 9/11/2012 LESS BROKER COMMISSION OF \$0.12 HSBC MBS                                             |            |                |          |              |           |                     |                          |                    |
| 9/25/12 SOLD 406.00 SHARES 09-25-12 AT A PRICE OF \$11.8982                                     | -406.00    | 11.90          | 4,818.38 | 22.62        | -9,158.67 | -4,340.29           | 0.00                     | -4,340.29          |
| 9/28/2012 LESS BROKER COMMISSION OF \$12.18 AND OTHER CHARGES OF \$0.11 ROBERT W BAIRD & CO INC |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                             | -410.00    |                | 4,867.06 |              | -9,263.66 | -4,396.60           | 0.00                     | -4,396.60          |
| GREENBRIER COS INC COM STK                                                                      |            |                |          |              |           |                     |                          |                    |
| 9/6/12 SOLD 3.00 SHARES 09-06-12 AT A PRICE OF \$15.271                                         | -3.00      | 15.27          | 45.72    | 14.90        | -44.62    | 1.10                | 0.00                     | 1.10               |
| 9/11/2012 LESS BROKER COMMISSION OF \$0.09 SALOMON BROTHERS & CO                                |            |                |          |              |           |                     |                          |                    |
| 11/20/12 SOLD 18.00 SHARES 11-20-12 AT A PRICE OF \$17.4176                                     | -18.00     | 17.42          | 312.97   | 14.90        | -267.74   | 45.23               | 0.00                     | 45.23              |
| 11/26/2012 LESS BROKER COMMISSION OF \$0.54 AND OTHER CHARGES OF \$0.01 HSBC MBS                |            |                |          |              |           |                     |                          |                    |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                      |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                  |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                         |            |                |          |              |           |                     |                          |                    |
| Totals for security                                  | -21.00     |                | 358.69   |              | -312.36   | 46.33               | 0.00                     | 46.33              |
| GREIF INC                                            |            |                |          |              |           |                     |                          |                    |
| 2/29/12                                              |            |                |          |              |           |                     |                          |                    |
| 3/5/2012                                             | -20.00     | 51.21          | 1 023.57 | 51.93        | -1 038.00 | -14.43              | 0.00                     | -14.43             |
|                                                      |            |                |          |              |           |                     |                          |                    |
| 8/29/12                                              |            |                |          |              |           |                     |                          |                    |
| 9/4/2012                                             | -45.00     | 40.87          | 1 837.60 | 51.94        | -2 335.50 | -497.90             | 0.00                     | -497.90            |
|                                                      |            |                |          |              |           |                     |                          |                    |
| Totals for security                                  | -65.00     |                | 2 861.17 |              | -3 373.50 | -512.33             | 0.00                     | -512.33            |
| GUESS INC COM                                        |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                               |            |                |          |              |           |                     |                          |                    |
| 9/11/2012                                            | -2.00      | 26.46          | 52.86    | 28.80        | -57.54    | -4.68               | 0.00                     | -4.68              |
|                                                      |            |                |          |              |           |                     |                          |                    |
| Totals for security                                  | -2.00      |                | 52.86    |              | -57.54    | -4.68               | 0.00                     | -4.68              |
| HANCOCK HLDG CO COM                                  |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                             |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                           | 7.00       | 31.01          | -216.86  | 36.27        | 253.61    | 36.75               | 0.00                     | 36.75              |
|                                                      |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                             |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                           | -7.00      | 31.01          | 216.86   | 36.27        | -253.61   | -36.75              | 0.00                     | -36.75             |
|                                                      |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                             |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                           | -7.00      | 31.01          | 216.86   | 36.27        | -253.61   | -36.75              | 0.00                     | -36.75             |
|                                                      |            |                |          |              |           |                     |                          |                    |
| Totals for security                                  | -7.00      |                | 216.86   |              | -253.61   | -36.75              | 0.00                     | -36.75             |
| INTERDIGITAL INC PA FOR FUTURE ISSUES SEE 458660 COM |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                             |            |                |          |              |           |                     |                          |                    |
| 11/26/2012                                           | -18.00     | 40.17          | 722.50   | 42.51        | -764.57   | -42.07              | 0.00                     | -42.07             |
|                                                      |            |                |          |              |           |                     |                          |                    |
| 11/29/12                                             |            |                |          |              |           |                     |                          |                    |
| 12/4/2012                                            | -33.00     | 42.78          | 1 410.77 | 42.51        | -1 401.71 | 9.06                | 0.00                     | 9.06               |
|                                                      |            |                |          |              |           |                     |                          |                    |
| 12/17/12                                             |            |                |          |              |           |                     |                          |                    |
| 12/20/2012                                           | -78.00     | 42.58          | 3 319.58 | 33.88        | -2 641.54 | 678.04              | 0.00                     | 678.04             |
|                                                      |            |                |          |              |           |                     |                          |                    |
| Totals for security                                  | -129.00    |                | 5 452.85 |              | -4 807.82 | 645.03              | 0.00                     | 645.03             |
| ITRON INC COM STK NPV                                |            |                |          |              |           |                     |                          |                    |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                       | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                             |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                         |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                |            |                |          |              |           |                     |                          |                    |
| 2/16/12<br>2/22/2012                                                                                                                        | -45.00     | 48.31          | 2 172.57 | 47.16        | -2 120.70 | 51.87               | 0.00                     | 51.87              |
| SOLD 45.00 SHARES 02-16-12 AT A PRICE OF \$48.3101<br>LESS BROKER COMMISSION OF \$1.35 AND OTHER<br>CHARGES OF \$0.04 NO BROKER             |            |                |          |              |           |                     |                          |                    |
| 8/3/12<br>8/8/2012                                                                                                                          | -34.00     | 42.76          | 1 452.85 | 47.16        | -1 602.30 | -149.45             | 0.00                     | -149.45            |
| SOLD 34.00 SHARES 08-03-12 AT A PRICE OF \$42.7618<br>LESS BROKER COMMISSION OF \$1.02 AND OTHER<br>CHARGES OF \$0.03 SALOMON BROTHERS & CO |            |                |          |              |           |                     |                          |                    |
| 9/6/12<br>9/11/2012                                                                                                                         | -1.00      | 42.55          | 42.62    | 47.16        | -47.13    | -4.51               | 0.00                     | -4.51              |
| SOLD 1.00 SHARES 09-06-12 AT A PRICE OF \$42.6501<br>LESS BROKER COMMISSION OF \$0.03 SALOMON<br>BROTHERS & CO                              |            |                |          |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |          |              |           |                     |                          |                    |
|                                                                                                                                             | -80.00     |                | 3 668.04 |              | -3 770.13 | -102.09             | 0.00                     | -102.09            |
| <b>KIRBY CORP COM</b>                                                                                                                       |            |                |          |              |           |                     |                          |                    |
| 9/6/12<br>9/11/2012                                                                                                                         | -1.00      | 56.39          | 56.36    | 37.42        | -37.40    | 18.96               | 0.00                     | 18.96              |
| SOLD 1.00 SHARES 09-06-12 AT A PRICE OF \$56.39<br>LESS BROKER COMMISSION OF \$0.03 GOLDMAN,<br>SACHS & COMPANY                             |            |                |          |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |          |              |           |                     |                          |                    |
|                                                                                                                                             | -1.00      |                | 56.36    |              | -37.40    | 18.96               | 0.00                     | 18.96              |
| <b>LASALLE HOTEL PTYS COM SH BEN INT</b>                                                                                                    |            |                |          |              |           |                     |                          |                    |
| 2/17/12<br>2/23/2012                                                                                                                        | -60.00     | 27.08          | 1 623.23 | 17.25        | -1 033.56 | 589.67              | 0.00                     | 589.67             |
| SOLD 60.00 SHARES 02-17-12 AT A PRICE OF \$27.0844<br>LESS BROKER COMMISSION OF \$1.80 AND OTHER<br>CHARGES OF \$0.03 NO BROKER             |            |                |          |              |           |                     |                          |                    |
| 5/29/12<br>6/1/2012                                                                                                                         | -65.00     | 27.69          | 1 798.12 | 17.25        | -1 119.69 | 678.43              | 0.00                     | 678.43             |
| SOLD 65.00 SHARES 05-29-12 AT A PRICE OF \$27.694<br>LESS BROKER COMMISSION OF \$1.95 AND OTHER<br>CHARGES OF \$0.04 CSFB NEW YORK DTC 355  |            |                |          |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |          |              |           |                     |                          |                    |
|                                                                                                                                             | -125.00    |                | 3 421.35 |              | -2 153.25 | 1 268.10            | 0.00                     | 1 268.10           |
| <b>LIFEPOINT HOSPS INC COM ISIN US53219L1098</b>                                                                                            |            |                |          |              |           |                     |                          |                    |
| 8/3/12<br>8/8/2012                                                                                                                          | -70.00     | 37.97          | 2 655.78 | 26.90        | -1 881.60 | 774.18              | 0.00                     | 774.18             |
| SOLD 70.00 SHARES 08-03-12 AT A PRICE OF \$37.9705<br>LESS BROKER COMMISSION OF \$2.10 AND OTHER<br>CHARGES OF \$0.06 PAINE WEBBER INC      |            |                |          |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |          |              |           |                     |                          |                    |
|                                                                                                                                             | -70.00     |                | 2 655.78 |              | -1 881.60 | 774.18              | 0.00                     | 774.18             |
| <b>MATERION CORP COM</b>                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| 8/31/12<br>9/6/2012                                                                                                                         | -8.00      | 21.09          | 168.48   | 24.00        | -191.75   | -23.27              | 0.00                     | -23.27             |
| SOLD 8.00 SHARES 08-31-12 AT A PRICE OF \$21.09<br>LESS BROKER COMMISSION OF \$0.24 HSBC MBS                                                |            |                |          |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |          |              |           |                     |                          |                    |
|                                                                                                                                             | -8.00      |                | 168.48   |              | -191.75   | -23.27              | 0.00                     | -23.27             |
| <b>MEDADATA SOLUTIONS INC COM</b>                                                                                                           |            |                |          |              |           |                     |                          |                    |



# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                        | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|--------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                              |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                          |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                 |            |                |          |              |           |                     |                          |                    |
| 3/6/12                                                       | -30.00     | 23.99          | 719.09   | 17.02        | -510.10   | 208.99              | 0.00                     | 208.99             |
| 3/9/2012                                                     |            |                |          |              |           |                     |                          |                    |
| 3/7/12                                                       | -45.00     | 24.35          | 1,094.38 | 17.02        | -765.15   | 329.23              | 0.00                     | 329.23             |
| 3/12/2012                                                    |            |                |          |              |           |                     |                          |                    |
| 3/26/12                                                      | -8.00      | 27.56          | 220.32   | 17.01        | -136.02   | 84.30               | 0.00                     | 84.30              |
| 3/29/2012                                                    |            |                |          |              |           |                     |                          |                    |
| 5/3/12                                                       | -132.00    | 27.98          | 3,690.28 | 16.94        | -2,234.14 | 1,456.14            | 0.00                     | 1,456.14           |
| 5/8/2012                                                     |            |                |          |              |           |                     |                          |                    |
| Totals for security                                          |            |                |          |              | -3,645.41 | 2,078.66            | 0.00                     | 2,078.66           |
| <b>NAVIGATORS GROUP INC COM</b>                              |            |                |          |              |           |                     |                          |                    |
| 9/28/12                                                      | -35.00     | 49.28          | 1,723.63 | 46.81        | -1,637.48 | 86.15               | 0.00                     | 86.15              |
| 10/3/2012                                                    |            |                |          |              |           |                     |                          |                    |
| Totals for security                                          |            |                |          |              | -1,637.48 | 86.15               | 0.00                     | 86.15              |
| <b>NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW</b> |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                       | -16.00     | 7.38           | 117.60   | 8.00         | -127.55   | -9.95               | 0.00                     | -9.95              |
| 9/11/2012                                                    |            |                |          |              |           |                     |                          |                    |
| Totals for security                                          |            |                |          |              | -127.55   | -9.95               | 0.00                     | -9.95              |
| <b>OCWEN FINL CORP COM NEW COM NEW</b>                       |            |                |          |              |           |                     |                          |                    |
| 6/18/12                                                      | -94.00     | 17.67          | 1,658.28 | 13.41        | -1,258.59 | 399.69              | 0.00                     | 399.69             |
| 6/21/2012                                                    |            |                |          |              |           |                     |                          |                    |
| 8/3/12                                                       | -151.00    | 27.40          | 3,378.48 | 11.68        | -1,761.83 | 1,616.65            | 0.00                     | 1,616.65           |
| 8/8/2012                                                     |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                       | -4.00      | 26.32          | 105.16   | 11.27        | -45.04    | 60.12               | 0.00                     | 60.12              |
| 9/11/2012                                                    |            |                |          |              |           |                     |                          |                    |
| 10/2/12                                                      | -97.00     | 28.86          | 2,796.45 | 11.27        | -1,092.19 | 1,704.26            | 0.00                     | 1,704.26           |
| 10/5/2012                                                    |            |                |          |              |           |                     |                          |                    |
| 10/5/12                                                      | -28.00     | 36.78          | 1,028.98 | 11.27        | -315.27   | 713.71              | 0.00                     | 713.71             |
| 10/11/2012                                                   |            |                |          |              |           |                     |                          |                    |

Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                       | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                             |            |                |           |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                         |            |                |           |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                |            |                |           |              |           |                     |                          |                    |
| 10/25/12                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| 10/30/2012                                                                                                                                  | -96.00     | 37.79          | 3 624.69  | 11.27        | -1 080.93 | 2 543.76            | 0.00                     | 2 543.76           |
| SOLD 96.00 SHARES 10-25-12 AT A PRICE OF \$37.788<br>LESS BROKER COMMISSION OF \$2.88 AND OTHER<br>CHARGES OF \$0.08 SALOMON BROTHERS & CO  |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -470.00    |                | 12,592.04 |              | -5,553.85 | 7,038.19            | 0.00                     | 7,038.19           |
| <b>OIL STS INTL INC COM ISIN US6780261052</b>                                                                                               |            |                |           |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                      |            |                |           |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                   | -1.00      | 80.97          | 80.94     | 60.07        | -60.05    | 20.89               | 0.00                     | 20.89              |
| SOLD 1.00 SHARES 09-06-12 AT A PRICE OF \$80.97<br>LESS BROKER COMMISSION OF \$0.03 GOLDMAN,<br>SACHS & COMPANY                             |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -1.00      |                | 80.94     |              | -60.05    | 20.89               | 0.00                     | 20.89              |
| <b>OLIN CORP COM</b>                                                                                                                        |            |                |           |              |           |                     |                          |                    |
| 8/3/12                                                                                                                                      |            |                |           |              |           |                     |                          |                    |
| 8/8/2012                                                                                                                                    | -78.00     | 20.35          | 1 585.01  | 20.13        | -1 567.80 | 17.21               | 0.00                     | 17.21              |
| SOLD 78.00 SHARES 08-03-12 AT A PRICE OF \$20.3511<br>LESS BROKER COMMISSION OF \$2.34 AND OTHER<br>CHARGES OF \$0.04 HSBC MBS              |            |                |           |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                      |            |                |           |              |           |                     |                          |                    |
| 9/11/2012                                                                                                                                   | -3.00      | 21.95          | 65.76     | 20.13        | -60.30    | 5.46                | 0.00                     | 5.46               |
| SOLD 3.00 SHARES 09-06-12 AT A PRICE OF \$21.95<br>LESS BROKER COMMISSION OF \$0.09 HSBC MBS                                                |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -81.00     |                | 1,650.77  |              | -1,628.10 | 22.67               | 0.00                     | 22.67              |
| <b>OM GROUP INC COM</b>                                                                                                                     |            |                |           |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| 11/26/2012                                                                                                                                  | -85.00     | 20.24          | 1 717.72  | 34.56        | -2 933.50 | -1,215.78           | 0.00                     | -1 215.78          |
| SOLD 85.00 SHARES 11-20-12 AT A PRICE OF \$20.2389<br>LESS BROKER COMMISSION OF \$2.55 AND OTHER<br>CHARGES OF \$0.04 CSFB NEW YORK DTC 355 |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -85.00     |                | 1,717.72  |              | -2,933.50 | -1,215.78           | 0.00                     | -1,215.78          |
| <b>OMNIVISION TECHNOLOGIES INC COM</b>                                                                                                      |            |                |           |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                     |            |                |           |              |           |                     |                          |                    |
| 9/6/2012                                                                                                                                    | -8.00      | 16.72          | 133.52    | 14.05        | -112.22   | 21.30               | 0.00                     | 21.30              |
| SOLD 8.00 SHARES 08-31-12 AT A PRICE OF \$16.7215<br>LESS BROKER COMMISSION OF \$0.24 AND OTHER<br>CHARGES OF \$0.01 SALOMON BROTHERS & CO  |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -8.00      |                | 133.52    |              | -112.22   | 21.30               | 0.00                     | 21.30              |
| <b>SHFL ENTMT INC COM</b>                                                                                                                   |            |                |           |              |           |                     |                          |                    |
| 10/23/12                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| 10/26/2012                                                                                                                                  | -82.00     | 14.40          | 1,178.42  | 8.86         | -724.84   | 453.58              | 0.00                     | 453.58             |
| SOLD 82.00 SHARES 10-23-12 AT A PRICE OF \$14.4014<br>LESS BROKER COMMISSION OF \$2.46 AND OTHER<br>CHARGES OF \$0.03 SALOMON BROTHERS & CO |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                         | -82.00     |                | 1,178.42  |              | -724.84   | 453.58              | 0.00                     | 453.58             |

SKECHERS U S A INC CL A CL A ISIN #US8305661055

Northern Trust

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# Realized Gain/Loss

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                        | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                              |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                          |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                 |            |                |          |              |           |                     |                          |                    |
| 4/30/12                                                                                                                                      |            |                |          |              |           |                     |                          |                    |
| 5/3/2012                                                                                                                                     | -190 00    | 18 27          | 3,466 34 | 23 30        | -4,418 73 | -952 39             | 0 00                     | -952 39            |
| SOLD 190 00 SHARES 04-30-12 AT A PRICE OF \$18 2743<br>LESS BROKER COMMISSION OF \$5 70 AND OTHER<br>CHARGES OF \$0 08 SALOMON BROTHERS & CO |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -190 00    |                | 3,466 34 |              | -4,418 73 | -952 39             | 0 00                     | -952 39            |
| <b>SPIRIT AIRLS INC COM</b>                                                                                                                  |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                       | -6 00      | 19 84          | 118 86   | 19 78        | -118 52   | 0 34                | 0 00                     | 0 34               |
| 9/11/2012                                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| SOLD 6 00 SHARES 09-06-12 AT A PRICE OF \$19 84<br>LESS BROKER COMMISSION OF \$0 18 HSBC MBS                                                 |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -6 00      |                | 118 86   |              | -118 52   | 0 34                | 0 00                     | 0 34               |
| <b>STATE BK FINL CORP COM</b>                                                                                                                |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                       | -8 00      | 16 49          | 131 66   | 16 36        | -130 64   | 1 02                | 0 00                     | 1 02               |
| 9/11/2012                                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| SOLD 8 00 SHARES 09-06-12 AT A PRICE OF \$16 488<br>LESS BROKER COMMISSION OF \$0 24 SALOMON<br>BROTHERS & CO                                |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                     | -19 00     | 15 90          | 301 52   | 16 36        | -310 27   | -8 75               | 0 00                     | -8 75              |
| 11/26/2012                                                                                                                                   |            |                |          |              |           |                     |                          |                    |
| SOLD 19 00 SHARES 11-20-12 AT A PRICE OF \$15 90<br>LESS BROKER COMMISSION OF \$0 57 AND OTHER<br>CHARGES OF \$0 01 CSFB NEW YORK DTC 355    |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -27 00     |                | 433 18   |              | -440 91   | -7 73               | 0 00                     | -7 73              |
| <b>SYNAPTICS INC COM</b>                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| 2/17/12                                                                                                                                      | -45 00     | 37 57          | 1 689 27 | 28 39        | -1 276 73 | 412 54              | 0 00                     | 412 54             |
| 2/23/2012                                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| SOLD 45 00 SHARES 02-17-12 AT A PRICE OF \$37 57<br>LESS BROKER COMMISSION OF \$1 35 AND OTHER<br>CHARGES OF \$0 03 NO BROKER                |            |                |          |              |           |                     |                          |                    |
| 8/31/12                                                                                                                                      | -6 00      | 30 38          | 182 10   | 28 50        | -170 82   | 11 28               | 0 00                     | 11 28              |
| 9/6/2012                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| SOLD 6 00 SHARES 08-31-12 AT A PRICE OF \$30 3801<br>LESS BROKER COMMISSION OF \$0 18 SALOMON<br>BROTHERS & CO                               |            |                |          |              |           |                     |                          |                    |
| 11/20/12                                                                                                                                     | -76 00     | 24 21          | 1 837 43 | 28 51        | -2 163 71 | -326 28             | 0 00                     | -326 28            |
| 11/26/2012                                                                                                                                   |            |                |          |              |           |                     |                          |                    |
| SOLD 76 00 SHARES 11-20-12 AT A PRICE OF \$24 2072<br>LESS BROKER COMMISSION OF \$2 28 AND OTHER<br>CHARGES OF \$0 04 CSFB NEW YORK DTC 355  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -127 00    |                | 3,708 80 |              | -3,611 26 | 97 54               | 0 00                     | 97 54              |
| <b>SYNNEX CORP COM STK</b>                                                                                                                   |            |                |          |              |           |                     |                          |                    |
| 5/29/12                                                                                                                                      | -53 00     | 33 91          | 1 795 77 | 31 73        | -1 680 17 | 115 60              | 0 00                     | 115 60             |
| 6/1/2012                                                                                                                                     |            |                |          |              |           |                     |                          |                    |
| SOLD 53 00 SHARES 05-29-12 AT A PRICE OF \$33 9132<br>LESS BROKER COMMISSION OF \$1 59 AND OTHER<br>CHARGES OF \$0 04 CSFB NEW YORK DTC 355  |            |                |          |              |           |                     |                          |                    |
| 9/6/12                                                                                                                                       | -5 00      | 34 49          | 172 29   | 29 31        | -146 39   | 25 90               | 0 00                     | 25 90              |
| 9/11/2012                                                                                                                                    |            |                |          |              |           |                     |                          |                    |
| SOLD 5 00 SHARES 09-06-12 AT A PRICE OF \$34 49<br>LESS BROKER COMMISSION OF \$0 15 AND OTHER<br>CHARGES OF \$0 01 HSBC MBS                  |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -58 00     |                | 1,968 06 |              | -1,826 56 | 141 50              | 0 00                     | 141 50             |

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# Realized Gain/Loss

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                  | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                        |            |                |            |              |             |                     |                          |                    |
| <b>Common Stock</b>                                                                    |            |                |            |              |             |                     |                          |                    |
| <b>Sales</b>                                                                           |            |                |            |              |             |                     |                          |                    |
| SYNTEL INC COM                                                                         |            |                |            |              |             |                     |                          |                    |
| 9/6/12 PENDING SYNTEL INC COM                                                          | -3.00      | 59.03          | 177.00     | 45.63        | -136.83     | 40.17               | 0.00                     | 40.17              |
| 9/11/2012                                                                              |            |                |            |              |             |                     |                          |                    |
| 10/23/12 PENDING SYNTEL INC COM                                                        | -47.00     | 61.36          | 2,882.54   | 45.63        | -2,143.61   | 738.93              | 0.00                     | 738.93             |
| 10/26/2012                                                                             |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                    | -50.00     |                | 3,059.54   |              | -2,280.44   | 779.10              | 0.00                     | 779.10             |
| TITAN MACHY INC COM                                                                    |            |                |            |              |             |                     |                          |                    |
| 9/6/12 SOLD 3.00 SHARES 09-06-12 AT A PRICE OF \$23.7801                               | -3.00      | 23.78          | 71.25      | 27.55        | -82.56      | -11.31              | 0.00                     | -11.31             |
| 9/11/2012 LESS BROKER COMMISSION OF \$0.09 SALOMON BROTHERS & CO                       |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                    | -3.00      |                | 71.25      |              | -82.56      | -11.31              | 0.00                     | -11.31             |
| WORTHINGTON INDS INC COM                                                               |            |                |            |              |             |                     |                          |                    |
| 8/3/12 SOLD 155.00 SHARES 08-03-12 AT A PRICE OF \$22.0626                             | -155.00    | 22.06          | 3,414.97   | 14.22        | -2,200.70   | 1,214.27            | 0.00                     | 1,214.27           |
| 8/8/2012 LESS BROKER COMMISSION OF \$4.65 AND OTHER CHARGES OF \$0.08 PAINE WEBBER INC |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                    | -155.00    |                | 3,414.97   |              | -2,200.70   | 1,214.27            | 0.00                     | 1,214.27           |
| XYRATEX (BERMUDA) LTD COM NPV                                                          |            |                |            |              |             |                     |                          |                    |
| 9/6/12 SOLD 5.00 SHARES 09-06-12 AT A PRICE OF \$10.72                                 | -5.00      | 10.72          | 53.45      | 16.29        | -81.20      | -27.75              | 0.00                     | -27.75             |
| 9/11/2012 LESS BROKER COMMISSION OF \$0.15 HSBC MBS                                    |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                    | -5.00      |                | 53.45      |              | -81.20      | -27.75              | 0.00                     | -27.75             |
| Summary of Sales for Common Stock                                                      | -6,597.00  |                | 148,505.77 |              | -132,683.50 | 15,822.27           | 0.00                     | 15,822.27          |
| Total Common Stock                                                                     | -6,597.00  |                | 148,505.77 |              | -132,683.50 | 15,822.27           | 0.00                     | 15,822.27          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD - OPUS  
2666208

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| Total Equities        | -6,597.00  |                | 148,505.77 |              | -132,683.50 | 15,822.27           | 0.00                     | 15,822.27          |
| Total for 2666208     | -6,597.00  |                | 148,505.77 |              | -132,683.50 | 15,822.27           | 0.00                     | 15,822.27          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-HARDING  
2666209

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                     | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                           |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                       |            |                |           |              |            |                     |                          |                    |
| <b>Capital Changes</b>                                                                                    |            |                |           |              |            |                     |                          |                    |
| #REORGZURICH FINL NAME CUSIP CHANGE ZURICH INS 2G1NANT 4/5/2012                                           |            |                |           |              |            |                     |                          |                    |
| 4/16/12 FOR PAYABLE DATE 04/16/2012 CUSIP 98982M107                                                       | 0.00       | 0.00           | 478.10    | 0.00         | 0.00       | 478.10              | 0.00                     | 478.10             |
| 4/16/2012 GROSS RATE =1.84481800 CASH RATE =1.824818 ADR<br>FEE0 020 TAX RATE 0%                          |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                       | 0.00       |                | 478.10    |              | 0.00       | 478.10              | 0.00                     | 478.10             |
| <b>Summary of Capital Changes for Common Stock</b>                                                        |            |                |           |              |            |                     |                          |                    |
|                                                                                                           | 0.00       |                | 478.10    |              | 0.00       | 478.10              | 0.00                     | 478.10             |
| <b>Sales</b>                                                                                              |            |                |           |              |            |                     |                          |                    |
| ERSTE GROUP BANK AG EFF 8/11/08                                                                           |            |                |           |              |            |                     |                          |                    |
| 7/17/12 SOLD 92.00 SHARES 07-17-12 AT A PRICE OF \$9.0438                                                 | -92.00     | 9.04           | 829.25    | 11.44        | -1,049.16  | -219.91             | 0.00                     | -219.91            |
| 7/20/2012 LESS BROKER COMMISSION OF \$2.76 AND OTHER<br>CHARGES OF \$0.02 CSFB NEW YORK DTC 355           |            |                |           |              |            |                     |                          |                    |
| 7/18/12 SOLD 1,331.00 SHARES 07-18-12 AT A PRICE OF                                                       | -1,331.00  | 9.11           | 12,082.41 | 11.17        | -14,823.60 | -2,741.19           | 0.00                     | -2,741.19          |
| 7/23/2012 \$9.1079 LESS BROKER COMMISSION OF \$39.93 AND<br>OTHER CHARGES OF \$0.27 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                       | -1,423.00  |                | 12,911.66 |              | -15,872.76 | -2,961.10           | 0.00                     | -2,961.10          |
| ADR ANHEUSER BUSCH INBEV SANV SPONSOREDADR                                                                |            |                |           |              |            |                     |                          |                    |
| 3/22/12 SOLD 35.00 SHARES 03-22-12 AT A PRICE OF \$72.29                                                  | -35.00     | 72.29          | 2,529.05  | 62.79        | -2,196.59  | 332.46              | 0.00                     | 332.46             |
| 3/27/2012 LESS BROKER COMMISSION OF \$1.05 AND OTHER<br>CHARGES OF \$0.05 NO BROKER                       |            |                |           |              |            |                     |                          |                    |
| 5/2/12 SOLD 115.00 SHARES 05-02-12 AT A PRICE OF                                                          | -115.00    | 72.84          | 8,372.89  | 62.79        | -7,217.38  | 1,155.51            | 0.00                     | 1,155.51           |
| 5/7/2012 \$72.83938 LESS BROKER COMMISSION OF \$3.45 AND<br>OTHER CHARGES OF \$0.19 NO BROKER             |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                       | -150.00    |                | 10,901.94 |              | -9,413.97  | 1,487.97            | 0.00                     | 1,487.97           |
| AGRIUM INC COM                                                                                            |            |                |           |              |            |                     |                          |                    |
| 3/22/12 SOLD 41.00 SHARES 03-22-12 AT A PRICE OF \$86.54                                                  | -41.00     | 86.54          | 3,546.84  | 59.46        | -2,437.16  | 1,109.68            | 0.00                     | 1,109.68           |
| 3/27/2012 LESS BROKER COMMISSION OF \$1.23 AND OTHER<br>CHARGES OF \$0.07 NO BROKER                       |            |                |           |              |            |                     |                          |                    |
| 5/2/12 SOLD 129.00 SHARES 05-02-12 AT A PRICE OF                                                          | -129.00    | 88.10          | 11,360.86 | 54.62        | -7,043.29  | 4,317.57            | 0.00                     | 4,317.57           |
| 5/7/2012 \$88.10058 LESS BROKER COMMISSION OF \$3.87 AND<br>OTHER CHARGES OF \$0.25 NO BROKER             |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                       | -170.00    |                | 14,907.70 |              | -9,480.45  | 5,427.25            | 0.00                     | 5,427.25           |
| BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A                                                 |            |                |           |              |            |                     |                          |                    |
| 3/22/12 SOLD 73.00 SHARES 03-22-12 AT A PRICE OF \$31.60                                                  | -73.00     | 31.60          | 2,304.56  | 32.82        | -2,393.28  | -88.72              | 0.00                     | -88.72             |
| 3/27/2012 LESS BROKER COMMISSION OF \$2.19 AND OTHER<br>CHARGES OF \$0.05 NO BROKER                       |            |                |           |              |            |                     |                          |                    |

Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0661

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-HARDING  
2666209

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                           | Shares/Par                                                                                                                           | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                 |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                             |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                    |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 5/2/12                                          |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 5/7/2012                                        | -237 00                                                                                                                              | 32.80          | 7 766 03  | 32.82        | -7 769 97  | -3.94               | 0.00                     | -3.94              |
|                                                 | SOLD 237 00 SHARES 05-02-12 AT A PRICE OF \$32 79879 LESS BROKER COMMISSION OF \$7 11 AND OTHER CHARGES OF \$0 17 NO BROKER          |                |           |              |            |                     |                          |                    |
| Totals for security                             | -310.00                                                                                                                              |                | 10,070.59 |              | -10,163.25 | -92.66              | 0.00                     | -92.66             |
| <b>ADR BAIDU INC SPONSORED ADR</b>              |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 3/22/12                                         |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 3/27/2012                                       | -16 00                                                                                                                               | 144.26         | 2 307.63  | 131.73       | -2 107.20  | 200.43              | 0.00                     | 200.43             |
|                                                 | SOLD 16 00 SHARES 03-22-12 AT A PRICE OF \$144.26 LESS BROKER COMMISSION OF \$0.48 AND OTHER CHARGES OF \$0.05 NO BROKER             |                |           |              |            |                     |                          |                    |
| 5/2/12                                          |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 5/7/2012                                        | -54 00                                                                                                                               | 134.20         | 7 244.95  | 131.73       | -7,111.80  | 133.15              | 0.00                     | 133.15             |
|                                                 | SOLD 54 00 SHARES 05-02-12 AT A PRICE OF \$134 19876 LESS BROKER COMMISSION OF \$1 62 AND OTHER CHARGES OF \$0 16 NO BROKER          |                |           |              |            |                     |                          |                    |
| Totals for security                             | -70.00                                                                                                                               |                | 9 552.58  |              | -9,219.00  | 333.58              | 0.00                     | 333.58             |
| <b>ADR CHINA MOBILE LTD</b>                     |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 3/22/12                                         |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 3/27/2012                                       | -36 00                                                                                                                               | 53.23          | 1 915.16  | 51.82        | -1 864.36  | 50.80               | 0.00                     | 50.80              |
|                                                 | SOLD 36 00 SHARES 03-22-12 AT A PRICE OF \$53.23 LESS BROKER COMMISSION OF \$1 08 AND OTHER CHARGES OF \$0 04 NO BROKER              |                |           |              |            |                     |                          |                    |
| 5/2/12                                          |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 5/7/2012                                        | -124 00                                                                                                                              | 55.98          | 6 937.68  | 51.82        | -6 421.70  | 515.98              | 0.00                     | 515.98             |
|                                                 | SOLD 124 00 SHARES 05-02-12 AT A PRICE OF \$55 98028 LESS BROKER COMMISSION OF \$3 72 AND OTHER CHARGES OF \$0 16 NO BROKER          |                |           |              |            |                     |                          |                    |
| Totals for security                             | -160.00                                                                                                                              |                | 8,852.84  |              | -8,286.06  | 566.78              | 0.00                     | 566.78             |
| <b>ADR NOVO-NORDISK A S ADR</b>                 |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 3/22/12                                         |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 3/27/2012                                       | -14 00                                                                                                                               | 141.39         | 1 979.00  | 137.85       | -1 929.39  | 49.61               | 0.00                     | 49.61              |
|                                                 | SOLD 14 00 SHARES 03-22-12 AT A PRICE OF \$141.39 LESS BROKER COMMISSION OF \$0.42 AND OTHER CHARGES OF \$0.04 NO BROKER             |                |           |              |            |                     |                          |                    |
| 5/2/12                                          |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 5/7/2012                                        | -51 00                                                                                                                               | 145.09         | 7 448.68  | 137.84       | -7 028.49  | 420.19              | 0.00                     | 420.19             |
|                                                 | SOLD 51 00 SHARES 05-02-12 AT A PRICE OF \$146 08588 LESS BROKER COMMISSION OF \$1 53 AND OTHER CHARGES OF \$0 17 NO BROKER          |                |           |              |            |                     |                          |                    |
| Totals for security                             | -65.00                                                                                                                               |                | 9,427.68  |              | -8,957.88  | 469.80              | 0.00                     | 469.80             |
| <b>ADR AIR LIQUIDE ADR</b>                      |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 5/25/12                                         |                                                                                                                                      |                |           |              |            |                     |                          |                    |
| 7/12/2012                                       | -0.60                                                                                                                                | 0.00           | 13.38     | 0.00         | -14.13     | -0.75               | 0.00                     | -0.75              |
|                                                 | CASH RATE OF 22.30 PER SHARE / PAR PER FRACTIONAL AMOUNT ALLOCATION PAID FROM STOCK DIVIDEND CUSIP 009126202 PAYABLE DATE 2012/06/29 |                |           |              |            |                     |                          |                    |
| Totals for security                             | -0.60                                                                                                                                |                | 13.38     |              | -14.13     | -0.75               | 0.00                     | -0.75              |
| <b>ADR LVMH MOET HENNESSY LOUIS VUITTON ADR</b> |                                                                                                                                      |                |           |              |            |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-HARDING  
2686209

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                         | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                           |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                       | -56 00     | 33 95          | 1 899 48  | 32 64        | -1 826 40  | 73 08               | 0 00                     | 73 08              |
| 3/27/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 56 00 SHARES 03-22-12 AT A PRICE OF \$33 95<br>LESS BROKER COMMISSION OF \$1 68 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                 |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                           | -56 00     |                | 1 899 48  |              | -1 826 40  | 73 08               | 0 00                     | 73 08              |
| <b>ADR TOTAL SA</b>                                                                                                                           |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                       | -115 00    | 54 05          | 6 212 18  | 62 59        | -7 193 35  | -981 17             | 0 00                     | -981 17            |
| 3/27/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 115 00 SHARES 03-22-12 AT A PRICE OF \$54 05<br>LESS BROKER COMMISSION OF \$3 45 AND OTHER<br>CHARGES OF \$0 12 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                        | -389 00    | 47 59          | 18 498 64 | 59 63        | -23 179 68 | -4 681 04           | 0 00                     | -4 681 04          |
| 5/7/2012                                                                                                                                      |            |                |           |              |            |                     |                          |                    |
| SOLD 389 00 SHARES 05-02-12 AT A PRICE OF \$47 5854<br>LESS BROKER COMMISSION OF \$11 67 AND OTHER<br>CHARGES OF \$0 41 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                           | -504 00    |                | 24 710 82 |              | -30 373 03 | -5 662 21           | 0 00                     | -5 662 21          |
| <b>ADR VALEO SPONSORED</b>                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                       | -79 00     | 25 61          | 2 020 78  | 25 54        | -2 015 65  | 5 13                | 0 00                     | 5 13               |
| 3/27/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 79 00 SHARES 03-22-12 AT A PRICE OF \$25 61<br>LESS BROKER COMMISSION OF \$2 37 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                 |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                        | -276 00    | 24 38          | 6 720 84  | 25 55        | -7 042 00  | -321 16             | 0 00                     | -321 16            |
| 5/7/2012                                                                                                                                      |            |                |           |              |            |                     |                          |                    |
| SOLD 276 00 SHARES 05-02-12 AT A PRICE OF<br>\$24 38139 LESS BROKER COMMISSION OF \$8 28 AND<br>OTHER CHARGES OF \$0 15 NO BROKER             |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                           | -355 00    |                | 8 741 62  |              | -9 057 65  | -316 03             | 0 00                     | -316 03            |
| <b>SANOFI SPONSORED ADR</b>                                                                                                                   |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                       | -178 00    | 38 47          | 6 842 19  | 38 66        | -6 875 86  | -33 67              | 0 00                     | -33 67             |
| 3/27/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 178 00 SHARES 03-22-12 AT A PRICE OF \$38 47<br>LESS BROKER COMMISSION OF \$5 34 AND OTHER<br>CHARGES OF \$0 13 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                        | -593 00    | 38 31          | 22 699 11 | 36 45        | -21 595 39 | 1 103 72            | 0 00                     | 1 103 72           |
| 5/7/2012                                                                                                                                      |            |                |           |              |            |                     |                          |                    |
| SOLD 593 00 SHARES 05-02-12 AT A PRICE OF \$38 3093<br>LESS BROKER COMMISSION OF \$17 79 AND OTHER<br>CHARGES OF \$0 51 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                           | -771 00    |                | 29 541 30 |              | -28 471 25 | 1 070 05            | 0 00                     | 1 070 05           |
| <b>ADR BASF AKTIENGESSELLSCHAFT - LEVEL I</b>                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                       | -64 00     | 96 77          | 5 551 26  | 71 08        | -4 547 20  | 1 004 06            | 0 00                     | 1 004 06           |
| 3/27/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 64 00 SHARES 03-22-12 AT A PRICE OF \$96 77<br>LESS BROKER COMMISSION OF \$1 92 AND OTHER<br>CHARGES OF \$0 10 NO BROKER                 |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                        | -206 00    | 81 54          | 16 790 72 | 63 40        | -13 055 90 | 3 734 82            | 0 00                     | 3 734 82           |
| 5/7/2012                                                                                                                                      |            |                |           |              |            |                     |                          |                    |
| SOLD 206 00 SHARES 05-02-12 AT A PRICE OF \$81 5402<br>LESS BROKER COMMISSION OF \$6 18 AND OTHER<br>CHARGES OF \$0 38 NO BROKER              |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                           | -270 00    |                | 22 341 98 |              | -17 603 10 | 4 738 88            | 0 00                     | 4 738 88           |

Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0661



Account number SOEDU  
SOUTHERN EDUCATION FD-HARDING  
2666209

- ◆ Realized Gain/Loss Detail

# Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0661

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-HARDING  
2656209

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                              | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                    |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                       |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                            |            |                |           |              |            |                     |                          |                    |
| 3/27/2012                                          | -100.00    | 46.53          | 4,649.91  | 43.89        | -4,385.76  | 264.15              | 0.00                     | 264.15             |
|                                                    |            |                |           |              |            |                     |                          |                    |
| 7/31/12                                            |            |                |           |              |            |                     |                          |                    |
| 8/3/2012                                           | -121.00    | 33.47          | 4,046.45  | 43.56        | -5,266.05  | -1,219.60           | 0.00                     | -1,219.60          |
|                                                    |            |                |           |              |            |                     |                          |                    |
| 8/1/12                                             |            |                |           |              |            |                     |                          |                    |
| 8/6/2012                                           | -258.00    | 33.90          | 8,738.29  | 39.45        | -10,168.35 | -1,430.06           | 0.00                     | -1,430.06          |
|                                                    |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                         |            |                |           |              |            |                     |                          |                    |
|                                                    | -479.00    |                | 17,434.65 |              | -19,820.16 | -2,385.51           | 0.00                     | -2,385.51          |
| <b>ADR FUJIFILM HLDGS CORP ADR 2 ORD ADR</b>       |            |                |           |              |            |                     |                          |                    |
| 2/6/12                                             |            |                |           |              |            |                     |                          |                    |
| 2/9/2012                                           | -445.00    | 23.42          | 10,407.90 | 28.51        | -12,671.22 | -2,263.32           | 0.00                     | -2,263.32          |
|                                                    |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                         |            |                |           |              |            |                     |                          |                    |
|                                                    | -445.00    |                | 10,407.90 |              | -12,671.22 | -2,263.32           | 0.00                     | -2,263.32          |
| <b>ADR HITACHI LTD A DR FOR 10 COM</b>             |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                            |            |                |           |              |            |                     |                          |                    |
| 3/27/2012                                          | -79.00     | 60.30          | 4,761.24  | 61.63        | -4,865.99  | -104.75             | 0.00                     | -104.75            |
|                                                    |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                             |            |                |           |              |            |                     |                          |                    |
| 5/7/2012                                           | -251.00    | 61.64          | 15,463.36 | 54.95        | -13,784.61 | 1,678.75            | 0.00                     | 1,678.75           |
|                                                    |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                         |            |                |           |              |            |                     |                          |                    |
|                                                    | -330.00    |                | 20,224.60 |              | -18,650.60 | 1,574.00            | 0.00                     | 1,574.00           |
| <b>ADR HONDA MTR LTD ADR REPRESENTING 2 ORDSHS</b> |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                            |            |                |           |              |            |                     |                          |                    |
| 3/27/2012                                          | -99.00     | 38.82          | 3,840.14  | 33.77        | -3,340.46  | 499.68              | 0.00                     | 499.68             |
|                                                    |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                             |            |                |           |              |            |                     |                          |                    |
| 5/7/2012                                           | -316.00    | 35.02          | 11,055.23 | 30.74        | -9,706.33  | 1,348.90            | 0.00                     | 1,348.90           |
|                                                    |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                         |            |                |           |              |            |                     |                          |                    |
|                                                    | -415.00    |                | 14,895.37 |              | -13,046.79 | 1,848.58            | 0.00                     | 1,848.58           |
| <b>ADR HOYA CORP SPONSORED ADR</b>                 |            |                |           |              |            |                     |                          |                    |
| 12/4/12                                            |            |                |           |              |            |                     |                          |                    |
| 12/7/2012                                          | -798.00    | 19.29          | 15,372.41 | 22.86        | -18,211.76 | -2,839.35           | 0.00                     | -2,839.35          |
|                                                    |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                         |            |                |           |              |            |                     |                          |                    |
|                                                    | -798.00    |                | 15,372.41 |              | -18,211.76 | -2,839.35           | 0.00                     | -2,839.35          |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                        | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                              |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                          |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| ADR JUPITER TELECOMMUNICATION CO LTD ADR                                                                                                     |            |                |           |              |            |                     |                          |                    |
| 5/25/12                                                                                                                                      | -69 00     | 66 28          | 4 572 15  | 70 45        | -4 859 36  | -287 21             | 0 00                     | -287 21            |
| 5/31/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 69 00 SHARES 05-25-12 AT A PRICE OF \$66 2845<br>LESS BROKER COMMISSION OF \$1 38 AND OTHER<br>CHARGES OF \$0 10 PAINE WEBBER INC       |            |                |           |              |            |                     |                          |                    |
| 5/29/12                                                                                                                                      | -60 00     | 66 49          | 3 988 36  | 70 45        | -4 225 53  | -237 17             | 0 00                     | -237 17            |
| 6/1/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 60 00 SHARES 05-29-12 AT A PRICE OF \$66 4941<br>LESS BROKER COMMISSION OF \$1 20 AND OTHER<br>CHARGES OF \$0 09 PAINE WEBBER INC       |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -129 00    |                | 8 560 51  |              | -9 084 89  | -524 38             | 0 00                     | -524 38            |
| ADR MITSUI & CO LTD ADR ISIN #US6088272029                                                                                                   |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -15 00     | 333 21         | 4 997 61  | 279 14       | -4,186 66  | 810 95              | 0 00                     | 810 95             |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 15 00 SHARES 03-22-12 AT A PRICE OF \$333 21<br>LESS BROKER COMMISSION OF \$0 45 AND OTHER<br>CHARGES OF \$0 09 NO BROKER               |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -47 00     | 308 51         | 14,498 31 | 266 19       | -12 509 67 | 1,988 64            | 0 00                     | 1,988 64           |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 47 00 SHARES 05-02-12 AT A PRICE OF \$308 5115<br>LESS BROKER COMMISSION OF \$1 41 AND OTHER<br>CHARGES OF \$0 32 NO BROKER             |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -62 00     |                | 19,495 92 |              | -16,696 33 | 2,799 59            | 0 00                     | 2,799 59           |
| ADR NIPPON TELEG & TEL CORP SPONSORED ADR                                                                                                    |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -79 00     | 23 05          | 1 818 54  | 25 29        | -1,995 31  | -176 77             | 0 00                     | -176 77            |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 79 00 SHARES 03-22-12 AT A PRICE OF \$23 05<br>LESS BROKER COMMISSION OF \$2 37 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -256 00    | 22 22          | 5 679 26  | 25 29        | -6 465 82  | -786 56             | 0 00                     | -786 56            |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 256 00 SHARES 05-02-12 AT A PRICE OF \$22 2151<br>LESS BROKER COMMISSION OF \$7 68 AND OTHER<br>CHARGES OF \$0 13 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -335 00    |                | 7,497 80  |              | -8,461 13  | -963 33             | 0 00                     | -963 33            |
| ADR NISSAN MTR LTD SPONSORED ADR                                                                                                             |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -238 00    | 20 81          | 4 945 55  | 19 40        | -4,609 78  | 335 77              | 0 00                     | 335 77             |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 238 00 SHARES 03-22-12 AT A PRICE OF \$20 81<br>LESS BROKER COMMISSION OF \$7 14 AND OTHER<br>CHARGES OF \$0 09 NO BROKER               |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -757 00    | 20 15          | 15 229 59 | 17 20        | -13 003 27 | 2,226 32            | 0 00                     | 2,226 32           |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 757 00 SHARES 05-02-12 AT A PRICE OF \$20 1488<br>LESS BROKER COMMISSION OF \$22 71 AND OTHER<br>CHARGES OF \$0 34 NO BROKER            |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -995 00    |                | 20,175 14 |              | -17,613 05 | 2,562 09            | 0 00                     | 2,562 09           |
| ADR ORIX CORP SPONSORED ADR                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -58 00     | 47 81          | 2 771 39  | 38 31        | -2 220 81  | 550 58              | 0 00                     | 550 58             |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 58 00 SHARES 03-22-12 AT A PRICE OF \$47 8134<br>LESS BROKER COMMISSION OF \$1 74 AND OTHER<br>CHARGES OF \$0 05 NO BROKER              |            |                |           |              |            |                     |                          |                    |

Northern Trust

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- ◆ Realized Gain/Loss Detail

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# Realized Gain/Loss

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Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                   | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                            |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                 | -82.00     | 61.78          | 5,063.40  | 72.33        | -5,928.24  | -864.84             | 0.00                     | -864.84            |
| 3/27/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| SOLD 82.00 SHARES 03-22-12 AT A PRICE OF \$61.78<br>LESS BROKER COMMISSION OF \$2.46 AND OTHER<br>CHARGES OF \$0.10 NO BROKER           |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                  | -263.00    | 61.15          | 16,074.07 | 58.34        | -15,336.37 | 737.70              | 0.00                     | 737.70             |
| 5/7/2012                                                                                                                                |            |                |           |              |            |                     |                          |                    |
| SOLD 263.00 SHARES 05-02-12 AT A PRICE OF \$61.1495<br>LESS BROKER COMMISSION OF \$7.89 AND OTHER<br>CHARGES OF \$0.36 NO BROKER        |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -345.00    |                | 21,137.47 |              | -21,264.61 | -127.14             | 0.00                     | -127.14            |
| <b>ADR SBERBANK RUSSIA SPONSORED ADR</b>                                                                                                |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                 | -332.00    | 12.99          | 4,302.64  | 15.09        | -4,997.42  | -694.78             | 0.00                     | -694.78            |
| 3/27/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| SOLD 332.00 SHARES 03-22-12 AT A PRICE OF \$12.99<br>LESS BROKER COMMISSION OF \$9.96 AND OTHER<br>CHARGES OF \$0.08 NO BROKER          |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                  | -1,113.00  | 12.85          | 14,265.89 | 13.51        | -15,005.97 | -740.08             | 0.00                     | -740.08            |
| 5/7/2012                                                                                                                                |            |                |           |              |            |                     |                          |                    |
| SOLD 1,113.00 SHARES 05-02-12 AT A PRICE OF<br>\$12.8478 LESS BROKER COMMISSION OF \$33.39 AND<br>OTHER CHARGES OF \$0.32 NO BROKER     |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -1,445.00  |                | 18,568.53 |              | -20,003.39 | -1,434.86           | 0.00                     | -1,434.86          |
| <b>ADR DBS GROUP HLDGS LTD SPONSORED ADR</b>                                                                                            |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                 | -125.00    | 44.83          | 5,599.89  | 42.12        | -5,260.75  | 339.14              | 0.00                     | 339.14             |
| 3/27/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| SOLD 125.00 SHARES 03-22-12 AT A PRICE OF \$44.83<br>LESS BROKER COMMISSION OF \$3.75 AND OTHER<br>CHARGES OF \$0.11 NO BROKER          |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                  | -140.00    | 45.51          | 6,367.45  | 41.83        | -5,852.60  | 514.85              | 0.00                     | 514.85             |
| 5/7/2012                                                                                                                                |            |                |           |              |            |                     |                          |                    |
| SOLD 140.00 SHARES 05-02-12 AT A PRICE OF \$45.5128<br>LESS BROKER COMMISSION OF \$4.20 AND OTHER<br>CHARGES OF \$0.14 NO BROKER        |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -265.00    |                | 11,967.34 |              | -11,113.35 | 853.99              | 0.00                     | 853.99             |
| <b>ADR KEPPEL LTD SPONSORED</b>                                                                                                         |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                 | -503.00    | 16.89          | 8,480.42  | 10.68        | -5,363.74  | 3,116.68            | 0.00                     | 3,116.68           |
| 3/27/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| SOLD 503.00 SHARES 03-22-12 AT A PRICE OF \$16.89<br>LESS BROKER COMMISSION OF \$15.09 AND OTHER<br>CHARGES OF \$0.16 NO BROKER         |            |                |           |              |            |                     |                          |                    |
| 4/19/12                                                                                                                                 | -350.00    | 18.18          | 6,356.95  | 10.64        | -3,719.53  | 2,637.42            | 0.00                     | 2,637.42           |
| 4/24/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| SOLD 350.00 SHARES 04-19-12 AT A PRICE OF \$18.1831<br>LESS BROKER COMMISSION OF \$7.00 AND OTHER<br>CHARGES OF \$0.14 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                  | -1,260.00  | 17.81          | 22,403.18 | 10.61        | -13,342.66 | 9,060.52            | 0.00                     | 9,060.52           |
| 5/7/2012                                                                                                                                |            |                |           |              |            |                     |                          |                    |
| SOLD 1,260.00 SHARES 05-02-12 AT A PRICE OF<br>\$17.8107 LESS BROKER COMMISSION OF \$37.80 AND<br>OTHER CHARGES OF \$0.50 NO BROKER     |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -2,113.00  |                | 37,240.55 |              | -22,425.93 | 14,814.62           | 0.00                     | 14,814.62          |
| <b>ADR REPSOL S A</b>                                                                                                                   |            |                |           |              |            |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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## Realized Gain/Loss Detail

| Trade/<br>Settle Date                                                                                                                              | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                                |            |                |           |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                       |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                            | -68.00     | 25.75          | 1 748.92  | 33.71        | -2 289.35 | -540.43             | 0.00                     | -540.43            |
| 3/27/2012                                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| SOLD 68.00 SHARES 03-22-12 AT A PRICE OF \$25.75<br>LESS BROKER COMMISSION OF \$2.04 AND OTHER<br>CHARGES OF \$0.04 NO BROKER                      |            |                |           |              |           |                     |                          |                    |
| 5/2/12                                                                                                                                             | -227.00    | 18.40          | 4 170.13  | 33.46        | -7 583.33 | -3 413.20           | 0.00                     | -3 413.20          |
| 5/7/2012                                                                                                                                           |            |                |           |              |           |                     |                          |                    |
| SOLD 227.00 SHARES 05-02-12 AT A PRICE OF \$18.40<br>LESS BROKER COMMISSION OF \$6.81 AND OTHER<br>CHARGES OF \$0.09 NO BROKER                     |            |                |           |              |           |                     |                          |                    |
| <b>Totals for security:</b>                                                                                                                        |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                                    | -295.00    |                | 5,919.05  |              | -9,872.68 | -3,953.63           | 0.00                     | -3,953.63          |
| <b>ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B</b>                                                                                            |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                            | -168.00    | 20.81          | 3 490.97  | 13.46        | -2 258.37 | 1 232.60            | 0.00                     | 1,232.60           |
| 3/27/2012                                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| SOLD 168.00 SHARES 03-22-12 AT A PRICE OF \$20.81<br>LESS BROKER COMMISSION OF \$5.04 AND OTHER<br>CHARGES OF \$0.07 NO BROKER                     |            |                |           |              |           |                     |                          |                    |
| 5/2/12                                                                                                                                             | -532.00    | 20.42          | 10 845.22 | 12.53        | -6 655.10 | 4 190.12            | 0.00                     | 4,190.12           |
| 5/7/2012                                                                                                                                           |            |                |           |              |           |                     |                          |                    |
| SOLD 532.00 SHARES 05-02-12 AT A PRICE OF \$20.42<br>LESS BROKER COMMISSION OF \$15.96 AND OTHER<br>CHARGES OF \$0.24 NO BROKER                    |            |                |           |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                         |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                                    | -700.00    |                | 14,336.19 |              | -8,913.47 | 5,422.72            | 0.00                     | 5,422.72           |
| <b>ADR VOLVO AKTIEBOLAGET CL B</b>                                                                                                                 |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                            | -157.00    | 13.80          | 2 161.85  | 12.25        | -1 918.57 | 243.28              | 0.00                     | 243.28             |
| 3/27/2012                                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| SOLD 157.00 SHARES 03-22-12 AT A PRICE OF \$13.80<br>LESS BROKER COMMISSION OF \$4.71 AND OTHER<br>CHARGES OF \$0.04 NO BROKER                     |            |                |           |              |           |                     |                          |                    |
| 5/2/12                                                                                                                                             | -523.00    | 13.59          | 7 093.24  | 12.25        | -6 391.17 | 702.07              | 0.00                     | 702.07             |
| 5/7/2012                                                                                                                                           |            |                |           |              |           |                     |                          |                    |
| SOLD 523.00 SHARES 05-02-12 AT A PRICE OF \$13.59<br>LESS BROKER COMMISSION OF \$15.69 AND OTHER<br>CHARGES OF \$0.16 NO BROKER                    |            |                |           |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                         |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                                    | -680.00    |                | 9,255.09  |              | -8,309.74 | 945.35              | 0.00                     | 945.35             |
| <b>#REORG/ZURICH FINL NAME CUSIP CHANGE ZURICH INS 2G1NAN1 4/5/2012</b>                                                                            |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                            | -83.00     | 26.32          | 2 182.03  | 20.48        | -1 698.18 | 483.85              | 0.00                     | 483.85             |
| 3/27/2012                                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| SOLD 83.00 SHARES 03-22-12 AT A PRICE OF \$26.32<br>LESS BROKER COMMISSION OF \$2.49 AND OTHER<br>CHARGES OF \$0.04 NO BROKER                      |            |                |           |              |           |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                         |            |                |           |              |           |                     |                          |                    |
|                                                                                                                                                    | -83.00     |                | 2 182.03  |              | -1,698.18 | 483.85              | 0.00                     | 483.85             |
| <b>ADR ABB LTD SPONSORED ADR</b>                                                                                                                   |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                            | -196.00    | 20.05          | 3 923.84  | 18.61        | -3 641.68 | 282.16              | 0.00                     | 282.16             |
| 3/27/2012                                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| SOLD 196.00 SHARES 03-22-12 AT A PRICE OF \$20.05<br>LESS BROKER COMMISSION OF \$5.88 AND OTHER<br>CHARGES OF \$0.08 NO BROKER                     |            |                |           |              |           |                     |                          |                    |
| 3/26/12                                                                                                                                            | -295.00    | 20.54          | 6 049.78  | 18.55        | -5 462.74 | 587.04              | 0.00                     | 587.04             |
| 3/29/2012                                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| SOLD 295.00 SHARES 03-26-12 AT A PRICE OF \$20.54<br>LESS BROKER COMMISSION OF \$8.85 AND OTHER<br>CHARGES OF \$0.11 BERNSTEIN, SANFORD C & CO INC |            |                |           |              |           |                     |                          |                    |

01 Jan 12 - 31 Dec 12

- ◆ Realized Gain/Loss Detail

| Trade/<br>Settle Date                                                                                                            | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| Equities                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| Common Stock                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| Sales                                                                                                                            |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                           |            |                |           |              |            |                     |                          |                    |
| 5/7/2012                                                                                                                         | -319 00    | 16 03          | 5 740 47  | 18 30        | -5 829 31  | -88 84              | 0 00                     | -88 84             |
| SOLD 319 00 SHARES 05-02-12 AT A PRICE OF \$18 02561 LESS BROKER COMMISSION OF \$9 57 AND OTHER CHARGES OF \$0 13 NO BROKER      |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                              |            |                | 15,714 09 |              | -14,933 73 | 780 36              | 0 00                     | 780 36             |
| ADR NESTLE S A SPONSORED ADR REPSTG REG SH                                                                                       |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                          | -156 00    | 6 173          | 9 625 02  | 48 37        | -7 542 23  | 2 082 79            | 0 00                     | 2 082 79           |
| 3/27/2012                                                                                                                        |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                           | -59 00     | 60 80          | 3 585 41  | 48 36        | -2,851 47  | 733 94              | 0 00                     | 733 94             |
| 5/7/2012                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| SOLD 59 00 SHARES 05-02-12 AT A PRICE OF \$60 8011 LESS BROKER COMMISSION OF \$1 77 AND OTHER CHARGES OF \$0 08 NO BROKER        |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                              |            |                | 13,210 43 |              | -10,393 70 | 2,816 73            | 0 00                     | 2,816 73           |
| ADR NOVARTIS AG                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 1/26/12                                                                                                                          | -300 00    | 54 71          | 16 403 50 | 53 57        | -16 060 78 | 342 72              | 0 00                     | 342 72             |
| 1/31/2012                                                                                                                        |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                          | -52 00     | 55 35          | 2 876 59  | 53 10        | -2 759 60  | 116 99              | 0 00                     | 116 99             |
| 3/27/2012                                                                                                                        |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                           | -33 00     | 54 47          | 1 796 34  | 51 24        | -1 689 96  | 106 38              | 0 00                     | 106 38             |
| 5/7/2012                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| 9/24/12                                                                                                                          | -155 00    | 61 40          | 9 512 45  | 51 30        | -7 947 37  | 1 565 08            | 0 00                     | 1 565 08           |
| 9/27/2012                                                                                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 155 00 SHARES 09-24-12 AT A PRICE OF \$61 402 LESS BROKER COMMISSION OF \$4 65 AND OTHER CHARGES OF \$0 21 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                              |            |                | 30,588 88 |              | -28,457 71 | 2,131 17            | 0 00                     | 2,131 17           |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104                                                                               |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                          | -96 00     | 43 33          | 4 156 72  | 44 18        | -4,238 40  | -81 68              | 0 00                     | -81 68             |
| 3/27/2012                                                                                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 96 00 SHARES 03-22-12 AT A PRICE OF \$43 33 LESS BROKER COMMISSION OF \$2 88 AND OTHER CHARGES OF \$0 08 NO BROKER          |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                              |            |                | 4,156 72  |              | -4,238 40  | -81 68              | 0 00                     | -81 68             |
| ADR ZURICH INS GROUP LTD SPONSORED                                                                                               |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                           | -262 00    | 24 39          | 6 383 18  | 19 52        | -5 108 51  | 1 274 67            | 0 00                     | 1 274 67           |
| 5/7/2012                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| SOLD 262 00 SHARES 05-02-12 AT A PRICE OF \$24 3938 LESS BROKER COMMISSION OF \$7 86 AND OTHER CHARGES OF \$0 14 NO BROKER       |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                              |            |                | 6,383 18  |              | -5,108 51  | 1,274 67            | 0 00                     | 1,274 67           |

# Northern Trust

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                        | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                              |            |                |           |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                          |            |                |           |              |           |                     |                          |                    |
| <b>Sales</b>                                                                                                                                 |            |                |           |              |           |                     |                          |                    |
| TRANSCOCEAN LTD                                                                                                                              |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                      | -46.00     | 54.94          | 2,525.81  | 41.01        | -1,885.62 | 640.19              | 0.00                     | 640.19             |
| 3/27/2012                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| SOLD 46.00 SHARES 03-22-12 AT A PRICE OF \$54.94<br>LESS BROKER COMMISSION OF \$1.38 AND OTHER<br>CHARGES OF \$0.05 NO BROKER                |            |                |           |              |           |                     |                          |                    |
| 5/2/12                                                                                                                                       | -164.00    | 50.15          | 8,220.07  | 41.02        | -6,722.64 | 1,497.43            | 0.00                     | 1,497.43           |
| 5/7/2012                                                                                                                                     |            |                |           |              |           |                     |                          |                    |
| SOLD 164.00 SHARES 05-02-12 AT A PRICE OF \$50.1535<br>LESS BROKER COMMISSION OF \$4.92 AND OTHER<br>CHARGES OF \$0.18 CSFB NEW YORK DTC 355 |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -210.00    |                | 10,745.88 |              | -8,608.26 | 2,137.62            | 0.00                     | 2,137.62           |
| #REORGINTERCONTINENTAL HOTELS REV STOCKSPLIT 2L16AM1 10/09/2012                                                                              |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                      | -117.00    | 22.73          | 2,655.51  | 18.19        | -2,125.08 | 530.43              | 0.00                     | 530.43             |
| 3/27/2012                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| SOLD 117.00 SHARES 03-22-12 AT A PRICE OF \$22.7271<br>LESS BROKER COMMISSION OF \$3.51 AND OTHER<br>CHARGES OF \$0.05 NO BROKER             |            |                |           |              |           |                     |                          |                    |
| 5/2/12                                                                                                                                       | -368.00    | 24.36          | 8,954.68  | 18.17        | -6,679.20 | 2,275.48            | 0.00                     | 2,275.48           |
| 5/7/2012                                                                                                                                     |            |                |           |              |           |                     |                          |                    |
| SOLD 368.00 SHARES 05-02-12 AT A PRICE OF \$24.3639<br>LESS BROKER COMMISSION OF \$11.04 AND OTHER<br>CHARGES OF \$0.20 NO BROKER            |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -485.00    |                | 11,610.19 |              | -8,804.28 | 2,805.91            | 0.00                     | 2,805.91           |
| ADR ANGLO AMERN PLC ADR NEW                                                                                                                  |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                      | -114.00    | 19.25          | 2,191.04  | 21.02        | -2,392.38 | -201.34             | 0.00                     | -201.34            |
| 3/27/2012                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| SOLD 114.00 SHARES 03-22-12 AT A PRICE OF \$19.25<br>LESS BROKER COMMISSION OF \$3.42 AND OTHER<br>CHARGES OF \$0.04 NO BROKER               |            |                |           |              |           |                     |                          |                    |
| 5/2/12                                                                                                                                       | -356.00    | 19.20          | 6,825.47  | 19.28        | -6,851.06 | -25.59              | 0.00                     | -25.59             |
| 5/7/2012                                                                                                                                     |            |                |           |              |           |                     |                          |                    |
| SOLD 356.00 SHARES 05-02-12 AT A PRICE OF \$19.2031<br>LESS BROKER COMMISSION OF \$10.68 AND OTHER<br>CHARGES OF \$0.15 NO BROKER            |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -470.00    |                | 9,016.51  |              | -9,243.44 | -226.93             | 0.00                     | -226.93            |
| ADR ARM HLDS PLC SPONSORED ISIN US0420681068                                                                                                 |            |                |           |              |           |                     |                          |                    |
| 12/13/12                                                                                                                                     | -115.00    | 36.25          | 4,164.78  | 26.47        | -3,040.91 | 1,123.87            | 0.00                     | 1,123.87           |
| 12/18/2012                                                                                                                                   |            |                |           |              |           |                     |                          |                    |
| SOLD 115.00 SHARES 12-13-12 AT A PRICE OF \$36.2463<br>LESS BROKER COMMISSION OF \$3.45 AND OTHER<br>CHARGES OF \$0.09 SALOMON BROTHERS & CO |            |                |           |              |           |                     |                          |                    |
| Totals for security                                                                                                                          | -115.00    |                | 4,164.78  |              | -3,040.91 | 1,123.87            | 0.00                     | 1,123.87           |
| ADR ASTRAZENECA PLC SPONSORED ADR UK                                                                                                         |            |                |           |              |           |                     |                          |                    |
| 2/16/12                                                                                                                                      | -195.00    | 45.16          | 8,800.85  | 47.23        | -9,203.28 | -402.43             | 0.00                     | -402.43            |
| 2/22/2012                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| SOLD 195.00 SHARES 02-16-12 AT A PRICE OF \$45.1634<br>LESS BROKER COMMISSION OF \$5.85 AND OTHER<br>CHARGES OF \$0.16 NO BROKER             |            |                |           |              |           |                     |                          |                    |
| 3/22/12                                                                                                                                      | -45.00     | 45.26          | 2,035.31  | 45.14        | -2,029.95 | 5.36                | 0.00                     | 5.36               |
| 3/27/2012                                                                                                                                    |            |                |           |              |           |                     |                          |                    |
| SOLD 45.00 SHARES 03-22-12 AT A PRICE OF \$45.26<br>LESS BROKER COMMISSION OF \$1.35 AND OTHER<br>CHARGES OF \$0.04 NO BROKER                |            |                |           |              |           |                     |                          |                    |

Northern Trust

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SOUTHERN EDUCATION FD-HARDING  
2666209

- ◆ Realized Gain/Loss Detail

# Northern Trust

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# Realized Gain/Loss

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| Trade/<br>Settle Date                                                                                                                        | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                              |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                          |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| <b>ADR BT GROUP PLC ADR</b>                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -226 00    | 34 86          | 7 871 43  | 31 32        | -7 071 18  | 800 25              | 0 00                     | 800 25             |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 226 00 SHARES 03-22-12 AT A PRICE OF \$34 86<br>LESS BROKER COMMISSION OF \$6 78 AND OTHER<br>CHARGES OF \$0 15 NO BROKER               |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -734 00    | 34 68          | 25 433 48 | 27 57        | -20 221 32 | 5 212 16            | 0 00                     | 5 212 16           |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 734 00 SHARES 05-02-12 AT A PRICE OF \$34 6813<br>LESS BROKER COMMISSION OF \$22 02 AND OTHER<br>CHARGES OF \$0 57 NO BROKER            |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -960 00    |                | 33 304 91 |              | -27 292 50 | 6 012 41            | 0 00                     | 6 012 41           |
| <b>ADR CARNIVAL PLC ADR</b>                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -55 00     | 31 83          | 1 748 96  | 42 90        | -2 357 05  | -608 09             | 0 00                     | -608 09            |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 55 00 SHARES 03-22-12 AT A PRICE OF \$31 83<br>LESS BROKER COMMISSION OF \$1 65 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -180 00    | 32 70          | 5 880 96  | 42 86        | -7 707 44  | -1 826 48           | 0 00                     | -1 826 48          |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 180 00 SHARES 05-02-12 AT A PRICE OF \$32 7027<br>LESS BROKER COMMISSION OF \$5 40 AND OTHER<br>CHARGES OF \$0 13 NO BROKER             |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -235 00    |                | 7 629 92  |              | -10 064 49 | -2 434 57           | 0 00                     | -2 434 57          |
| <b>ADR HSBC HLDGS PLC SPONSORED ADR NEW</b>                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -41 00     | 44 52          | 1 824 05  | 52 47        | -2 149 79  | -325 74             | 0 00                     | -325 74            |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 41 00 SHARES 03-22-12 AT A PRICE OF \$44 52<br>LESS BROKER COMMISSION OF \$1 23 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -41 00     |                | 1 824 05  |              | -2 149 79  | -325 74             | 0 00                     | -325 74            |
| <b>ADR NATIONAL GRID TRANSQO PLC SPONSORED ADR NEW</b>                                                                                       |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -36 00     | 50 54          | 1 818 32  | 50 00        | -1 798 90  | 19 42               | 0 00                     | 19 42              |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 36 00 SHARES 03-22-12 AT A PRICE OF \$50 54<br>LESS BROKER COMMISSION OF \$1 08 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -129 00    | 53 82          | 6 938 14  | 50 00        | -6 446 05  | 492 09              | 0 00                     | 492 09             |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 129 00 SHARES 05-02-12 AT A PRICE OF \$53 8153<br>LESS BROKER COMMISSION OF \$3 87 AND OTHER<br>CHARGES OF \$0 16 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                          | -165 00    |                | 8 756 46  |              | -8 244 95  | 511 51              | 0 00                     | 511 51             |
| <b>ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS</b>                                                                                  |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                                                                                                      | -61 00     | 70 31          | 4 287 00  | 71 90        | -4 383 70  | -96 70              | 0 00                     | -96 70             |
| 3/27/2012                                                                                                                                    |            |                |           |              |            |                     |                          |                    |
| SOLD 61 00 SHARES 03-22-12 AT A PRICE OF \$70 31<br>LESS BROKER COMMISSION OF \$1 83 AND OTHER<br>CHARGES OF \$0 08 NO BROKER                |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                                                                                                       | -209 00    | 70 28          | 14 682 25 | 65 18        | -13 617 24 | 1 065 01            | 0 00                     | 1 065 01           |
| 5/7/2012                                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| SOLD 209 00 SHARES 05-02-12 AT A PRICE OF \$70 2816<br>LESS BROKER COMMISSION OF \$6 27 AND OTHER<br>CHARGES OF \$0 33 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |

Northern Trust

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# Realized Gain/Loss

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                         | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                               |            |                |            |              |             |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                           |            |                |            |              |             |                     |                          |                    |
| <b>Sales</b>                                                                                                                                  |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                                                                           | -270 00    |                | 18,969 25  |              | -18,000 94  | 968 31              | 0 00                     | 968 31             |
| ADR UNILEVER PLC SPONSORED ADR NEW                                                                                                            |            |                |            |              |             |                     |                          |                    |
| 3/22/12                                                                                                                                       |            |                |            |              |             |                     |                          |                    |
| 3/27/2012                                                                                                                                     | -61 00     | 32 67          | 1 991 00   | 31 42        | -1 914 78   | 76 22               | 0 00                     | 76 22              |
| SOLD 61 00 SHARES 03-22-12 AT A PRICE OF \$32 67<br>LESS BROKER COMMISSION OF \$1 83 AND OTHER<br>CHARGES OF \$0 04 NO BROKER                 |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                                                                           | -61 00     |                | 1,991 00   |              | -1,914 78   | 76 22               | 0 00                     | 76 22              |
| ADR VODAFONE GROUP PLC NEW SPONSORED ADR                                                                                                      |            |                |            |              |             |                     |                          |                    |
| 3/22/12                                                                                                                                       |            |                |            |              |             |                     |                          |                    |
| 3/27/2012                                                                                                                                     | -160 00    | 27 71          | 4 428 72   | 28 79        | -4 601 12   | -172 40             | 0 00                     | -172 40            |
| SOLD 160 00 SHARES 03-22-12 AT A PRICE OF \$27 71<br>LESS BROKER COMMISSION OF \$4 80 AND OTHER<br>CHARGES OF \$0 08 NO BROKER                |            |                |            |              |             |                     |                          |                    |
| 5/2/12                                                                                                                                        |            |                |            |              |             |                     |                          |                    |
| 5/7/2012                                                                                                                                      | -520 00    | 27 76          | 14 417 36  | 25 83        | -13 416 14  | 1 001 22            | 0 00                     | 1,001 22           |
| SOLD 520 00 SHARES 05-02-12 AT A PRICE OF \$27 7563<br>LESS BROKER COMMISSION OF \$15 60 AND OTHER<br>CHARGES OF \$0 32 CSFB NEW YORK DTC 355 |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                                                                           | -680 00    |                | 18,846 08  |              | -18,017 26  | 828 82              | 0 00                     | 828 82             |
| SHIRE PLC ADR                                                                                                                                 |            |                |            |              |             |                     |                          |                    |
| 3/22/12                                                                                                                                       |            |                |            |              |             |                     |                          |                    |
| 3/27/2012                                                                                                                                     | -25 00     | 102 52         | 2,562 20   | 96 04        | -2,400 21   | 161 99              | 0 00                     | 161 99             |
| SOLD 25 00 SHARES 03-22-12 AT A PRICE OF \$102 52<br>LESS BROKER COMMISSION OF \$0 75 AND OTHER<br>CHARGES OF \$0 05 NO BROKER                |            |                |            |              |             |                     |                          |                    |
| 5/2/12                                                                                                                                        |            |                |            |              |             |                     |                          |                    |
| 5/7/2012                                                                                                                                      | -80 00     | 98 30          | 7 861 10   | 96 04        | -7 680 67   | 180 43              | 0 00                     | 180 43             |
| SOLD 80 00 SHARES 05-02-12 AT A PRICE OF \$98 296<br>LESS BROKER COMMISSION OF \$2 40 AND OTHER<br>CHARGES OF \$0 18 CSFB NEW YORK DTC 355    |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                                                                           | -105 00    |                | 10,423 30  |              | -10,080 88  | 342 42              | 0 00                     | 342 42             |
| CARNIVAL CORP COM PAIRED                                                                                                                      |            |                |            |              |             |                     |                          |                    |
| 5/10/12                                                                                                                                       |            |                |            |              |             |                     |                          |                    |
| 5/15/2012                                                                                                                                     | -197 00    | 31 51          | 6 202 11   | 32 93        | -6,480 49   | -278 38             | 0 00                     | -278 38            |
| SOLD 197 00 SHARES 05-10-12 AT A PRICE OF \$31 5135<br>LESS BROKER COMMISSION OF \$5 91 AND OTHER<br>CHARGES OF \$0 14 SALOMON BROTHERS & CO  |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                                                                           | -197 00    |                | 6,202 11   |              | -6,480 49   | -278 38             | 0 00                     | -278 38            |
| COPA HOLDINGS SA COM STK                                                                                                                      |            |                |            |              |             |                     |                          |                    |
| 5/2/12                                                                                                                                        |            |                |            |              |             |                     |                          |                    |
| 5/7/2012                                                                                                                                      | -94 00     | 32 28          | 7,731 00   | 77 06        | -7 240 78   | 490 22              | 0 00                     | 490 22             |
| SOLD 94 00 SHARES 05-02-12 AT A PRICE OF \$82 27645<br>LESS BROKER COMMISSION OF \$2 82 AND OTHER<br>CHARGES OF \$0 17 NO BROKER              |            |                |            |              |             |                     |                          |                    |
| Totals for security                                                                                                                           | -94 00     |                | 7,731 00   |              | -7,240 78   | 490 22              | 0 00                     | 490 22             |
| Summary of Sales for Common Stock                                                                                                             |            |                |            |              |             |                     |                          |                    |
|                                                                                                                                               | -28,588 60 |                | 875,274 68 |              | -818,751 22 | 56,523 46           | 0 00                     | 56,523 46          |
| Total Common Stock                                                                                                                            |            |                |            |              |             |                     |                          |                    |
|                                                                                                                                               | -28,588 60 |                | 875,752 78 |              | -818,751 22 | 57,001 56           | 0 00                     | 57,001 56          |

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# Realized Gain/Loss

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                             | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                   |            |                |           |              |            |                     |                          |                    |
| <b>Preferred Stock</b>                                            |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                      |            |                |           |              |            |                     |                          |                    |
| ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                           | -146 00    | 25 96          | 3 785 71  | 42 81        | -6 242 96  | -2 457 25           | 0 00                     | -2 457 25          |
| 3/27/2012                                                         |            |                |           |              |            |                     |                          |                    |
| SOLD 146 00 SHARES 03-22-12 AT A PRICE OF \$25 96                 |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$4 38 AND OTHER                        |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 07 NO BROKER                                       |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                            | -35 00     | 22 68          | 792 57    | 42 25        | -1 476 60  | -684 03             | 0 00                     | -684 03            |
| 5/7/2012                                                          |            |                |           |              |            |                     |                          |                    |
| SOLD 35 00 SHARES 05-02-12 AT A PRICE OF \$22 6753                |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 05 AND OTHER                        |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 02 CSFB NEW YORK DTC 355                           |            |                |           |              |            |                     |                          |                    |
| 10/4/12                                                           | -470 00    | 22 21          | 10 426 39 | 37 59        | -17 641 55 | -7 215 16           | 0 00                     | -7 215 16          |
| 10/10/2012                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 470 00 SHARES 10-04-12 AT A PRICE OF \$22 2143               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$14 10 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 23 BERNSTEIN, SANFORD C & CO INC                   |            |                |           |              |            |                     |                          |                    |
|                                                                   | -651 00    |                | 15,004 67 |              | -25,361 11 | -10,356 44          | 0 00                     | -10,356 44         |
| Totals for security                                               |            |                |           |              |            |                     |                          |                    |
| ADR VALE S A ADR REPSTG PFD PREF ADR                              |            |                |           |              |            |                     |                          |                    |
| 3/22/12                                                           | -86 00     | 22 14          | 1 901 42  | 23 97        | -2 058 35  | -156 93             | 0 00                     | -156 93            |
| 3/27/2012                                                         |            |                |           |              |            |                     |                          |                    |
| SOLD 86 00 SHARES 03-22-12 AT A PRICE OF \$22 14                  |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2 58 AND OTHER                        |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 04 NO BROKER                                       |            |                |           |              |            |                     |                          |                    |
| 5/2/12                                                            | -284 00    | 21 66          | 6 144 09  | 23 57        | -6 684 58  | -540 49             | 0 00                     | -540 49            |
| 5/7/2012                                                          |            |                |           |              |            |                     |                          |                    |
| SOLD 284 00 SHARES 05-02-12 AT A PRICE OF \$21 6646               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$8 52 AND OTHER                        |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 14 CSFB NEW YORK DTC 355                           |            |                |           |              |            |                     |                          |                    |
|                                                                   | -370 00    |                | 8,045 51  |              | -8,742 93  | -697 42             | 0 00                     | -697 42            |
| Totals for security                                               |            |                |           |              |            |                     |                          |                    |
|                                                                   | -1,021 00  |                | 23,050 18 |              | -34,104 04 | -11,053 86          | 0 00                     | -11,053 86         |
| Summary of Sales for Preferred Stock                              |            |                |           |              |            |                     |                          |                    |
|                                                                   | -1,021 00  |                | 23,050 18 |              | -34,104 04 | -11,053 86          | 0 00                     | -11,053 86         |
| Total Preferred Stock                                             |            |                |           |              |            |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-HARDING  
2666209

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| Total Equities        | -29,609.60 |                | 898,802.96 |              | -852,855.26 | 45,947.70           | 0.00                     | 45,947.70          |
| Total for 2666209     | -29,609.60 |                | 898,802.96 |              | -852,855.26 | 45,947.70           | 0.00                     | 45,947.70          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-CAUSEWA  
2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                            | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                  |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                              |            |                |          |              |           |                     |                          |                    |
| <b>Capital Changes</b>                                           |            |                |          |              |           |                     |                          |                    |
| #REORG/ZURICH FINL NAME CUSIP CHANGE ZURICH INS 2G1NAN1 4/5/2012 |            |                |          |              |           |                     |                          |                    |
| 4/16/12 FOR PAYABLE DATE 04/16/2012 CUSIP 98982M107              | 0.00       | 0.00           | 1,797.45 | 0.00         | 0.00      | 1,797.45            | 0.00                     | 1,797.45           |
| 4/16/2012 GROSS RATE =1.84481800 CASH RATE =1.824818 ADR         |            |                |          |              |           |                     |                          |                    |
| FEE0.020 TAX RATE 0%                                             |            |                |          |              |           |                     |                          |                    |
| Totals for security                                              | 0.00       |                | 1,797.45 |              | 0.00      | 1,797.45            | 0.00                     | 1,797.45           |
| <b>Summary of Capital Changes for Common Stock</b>               |            |                |          |              |           |                     |                          |                    |
| Totals                                                           | 0.00       |                | 1,797.45 |              | 0.00      | 1,797.45            | 0.00                     | 1,797.45           |
| <b>Sales</b>                                                     |            |                |          |              |           |                     |                          |                    |
| ADR YUE YUEN INDL-UNSP ADR ADR                                   |            |                |          |              |           |                     |                          |                    |
| 4/5/12 SOLD 195.00 SHARES 04-05-12 AT A PRICE OF \$17.8692       | -195.00    | 17.87          | 3,478.56 | 15.22        | -2,963.35 | 515.21              | 0.00                     | 515.21             |
| 4/11/2012 LESS BROKER COMMISSION OF \$5.85 AND OTHER             |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.08 PAINE WEBBER INC                               |            |                |          |              |           |                     |                          |                    |
| Totals for security                                              | -195.00    |                | 3,478.56 |              | -2,963.35 | 515.21              | 0.00                     | 515.21             |
| <b>ADR AIR LIQUIDE ADR</b>                                       |            |                |          |              |           |                     |                          |                    |
| 5/17/12 SOLD 61.00 SHARES 05-17-12 AT A PRICE OF \$23.7585       | -61.00     | 23.76          | 1,447.41 | 26.11        | -1,590.41 | -143.00             | 0.00                     | -143.00            |
| 5/22/2012 LESS BROKER COMMISSION OF \$1.83 AND OTHER             |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.03 CSFB NEW YORK DTC 355                          |            |                |          |              |           |                     |                          |                    |
| 5/25/12 CASH RATE OF 22.30 PER SHARE / PAR PER                   | -0.20      | 0.00           | 4.46     | 0.00         | -4.49     | -0.03               | 0.00                     | -0.03              |
| 7/12/2012 FRACTIONAL AMOUNT ALLOCATION PAID FROM                 |            |                |          |              |           |                     |                          |                    |
| STOCK DIVIDEND CUSIP 009126202 PAYABLE DATE                      |            |                |          |              |           |                     |                          |                    |
| 2012/06/29                                                       |            |                |          |              |           |                     |                          |                    |
| 7/16/12 SOLD 125.00 SHARES 07-16-12 AT A PRICE OF \$21.5178      | -125.00    | 21.52          | 2,685.92 | 22.46        | -2,803.77 | -117.85             | 0.00                     | -117.85            |
| 7/19/2012 LESS BROKER COMMISSION OF \$3.75 AND OTHER             |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.06 PAINE WEBBER INC                               |            |                |          |              |           |                     |                          |                    |
| 8/2/12 SOLD 79.00 SHARES 08-02-12 AT A PRICE OF \$21.8622        | -79.00     | 21.86          | 1,724.70 | 22.46        | -1,771.98 | -47.28              | 0.00                     | -47.28             |
| 8/7/2012 LESS BROKER COMMISSION OF \$2.37 AND OTHER              |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.04 CSFB NEW YORK DTC 355                          |            |                |          |              |           |                     |                          |                    |
| 10/24/12 SOLD 99.00 SHARES 10-24-12 AT A PRICE OF \$23.3831      | -99.00     | 23.38          | 2,311.91 | 22.46        | -2,220.59 | 91.32               | 0.00                     | 91.32              |
| 10/29/2012 LESS BROKER COMMISSION OF \$2.97 AND OTHER            |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.05 PAINE WEBBER INC                               |            |                |          |              |           |                     |                          |                    |
| 10/26/12 SOLD 57.00 SHARES 10-26-12 AT A PRICE OF \$23.6209      | -57.00     | 23.62          | 1,345.22 | 22.45        | -1,278.52 | 66.70               | 0.00                     | 66.70              |
| 10/31/2012 LESS BROKER COMMISSION OF \$1.14 AND OTHER            |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.03 CSFB NEW YORK DTC 355                          |            |                |          |              |           |                     |                          |                    |
| 10/31/12 SOLD 187.00 SHARES 10-31-12 AT A PRICE OF \$23.487      | -187.00    | 23.49          | 4,388.23 | 22.45        | -4,194.45 | 193.78              | 0.00                     | 193.78             |
| 11/5/2012 LESS BROKER COMMISSION OF \$3.74 AND OTHER             |            |                |          |              |           |                     |                          |                    |
| CHARGES OF \$0.10 CSFB NEW YORK DTC 355                          |            |                |          |              |           |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-CAUSEWA  
2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                   | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                            |            |                |           |              |            |                     |                          |                    |
| 11/9/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 11/15/2012                                                                                                                              | -241.00    | 22.99          | 5,534.90  | 22.23        | -5,352.75  | 182.15              | 0.00                     | 182.15             |
| SOLD 241.00 SHARES 11-09-12 AT A PRICE OF \$22.9869<br>LESS BROKER COMMISSION OF \$4.82 AND OTHER<br>CHARGES OF \$0.12 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -849.20    |                | 19,442.75 |              | -19,216.96 | 225.79              | 0.00                     | 225.79             |
| <b>ADR AXA SA SPONSORED ADR</b>                                                                                                         |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 4/10/2012                                                                                                                               | -118.00    | 15.79          | 1,859.38  | 24.29        | -2,860.14  | -1,000.76           | 0.00                     | -1,000.76          |
| SOLD 118.00 SHARES 04-04-12 AT A PRICE OF \$15.7878<br>LESS BROKER COMMISSION OF \$3.54 AND OTHER<br>CHARGES OF \$0.04 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| 7/6/12                                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 7/11/2012                                                                                                                               | -13.00     | 12.24          | 158.86    | 23.23        | -301.47    | -142.61             | 0.00                     | -142.61            |
| SOLD 13.00 SHARES 07-06-12 AT A PRICE OF \$12.2402<br>LESS BROKER COMMISSION OF \$0.26 PAINE WEBBER<br>INC                              |            |                |           |              |            |                     |                          |                    |
| 11/9/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 11/15/2012                                                                                                                              | -324.00    | 15.09          | 4,882.41  | 22.62        | -7,320.06  | -2,437.65           | 0.00                     | -2,437.65          |
| SOLD 324.00 SHARES 11-09-12 AT A PRICE OF \$15.0895<br>LESS BROKER COMMISSION OF \$6.48 AND OTHER<br>CHARGES OF \$0.11 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -455.00    |                | 6,900.65  |              | -10,481.67 | -3,581.02           | 0.00                     | -3,581.02          |
| <b>ADR TECHNIP SPONSORED ADR</b>                                                                                                        |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 4/10/2012                                                                                                                               | -44.00     | 28.46          | 1,250.93  | 24.03        | -1,056.10  | 194.83              | 0.00                     | 194.83             |
| SOLD 44.00 SHARES 04-04-12 AT A PRICE OF \$28.4608<br>LESS BROKER COMMISSION OF \$1.32 AND OTHER<br>CHARGES OF \$0.03 PAINE WEBBER INC  |            |                |           |              |            |                     |                          |                    |
| 8/14/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 8/17/2012                                                                                                                               | -9.00      | 26.40          | 237.32    | 24.25        | -217.95    | 19.37               | 0.00                     | 19.37              |
| SOLD 9.00 SHARES 08-14-12 AT A PRICE OF \$26.40<br>LESS BROKER COMMISSION OF \$0.27 AND OTHER<br>CHARGES OF \$0.01 NO BROKER            |            |                |           |              |            |                     |                          |                    |
| 8/15/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 8/20/2012                                                                                                                               | 154.00     | 26.56          | -4,085.71 | 23.92        | 3,680.05   | -405.66             | 0.00                     | -405.66            |
| REVERSAL ADR TECHNIP SPONSORED ADR                                                                                                      |            |                |           |              |            |                     |                          |                    |
| 8/15/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 8/20/2012                                                                                                                               | -154.00    | 26.56          | 4,085.71  | 23.92        | -3,680.05  | 405.66              | 0.00                     | 405.66             |
| SOLD 154.00 SHARES 08-15-12 AT A PRICE OF \$26.5612<br>LESS BROKER COMMISSION OF \$4.62 AND OTHER<br>CHARGES OF \$0.09 NO BROKER        |            |                |           |              |            |                     |                          |                    |
| 8/15/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 8/20/2012                                                                                                                               | -154.00    | 26.56          | 4,085.71  | 23.92        | -3,680.05  | 405.66              | 0.00                     | 405.66             |
| PENDING ADR TECHNIP SPONSORED ADR                                                                                                       |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -207.00    |                | 5,573.96  |              | -4,954.10  | 619.86              | 0.00                     | 619.86             |
| <b>ADR VINCI S A ADR</b>                                                                                                                |            |                |           |              |            |                     |                          |                    |
| 1/11/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 1/17/2012                                                                                                                               | -1,060.00  | 11.18          | 11,820.47 | 14.04        | -14,845.61 | -3,025.14           | 0.00                     | -3,025.14          |
| SOLD 1,060.00 SHARES 01-11-12 AT A PRICE OF<br>\$11.1816 LESS BROKER COMMISSION OF \$31.80 AND<br>OTHER CHARGES OF \$0.23 NO BROKER     |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -1,060.00  |                | 11,820.47 |              | -14,845.61 | -3,025.14           | 0.00                     | -3,025.14          |
| <b>SANOFI SPONSORED ADR</b>                                                                                                             |            |                |           |              |            |                     |                          |                    |

Northern Trust

\*Generated by Northern Trust from daily data on 05 Nov 13 C0661

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-CAUSEWA  
2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                       | Shares/Par | Trade<br>Price | Proceeds         | Unit<br>Cost | Cost              | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|------------------|--------------|-------------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                             |            |                |                  |              |                   |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                         |            |                |                  |              |                   |                     |                          |                    |
| <b>Sales</b>                                                                                                                                |            |                |                  |              |                   |                     |                          |                    |
| 8/24/12                                                                                                                                     | -92.00     | 40.63          | 3 734.94         | 38.33        | -3 523.76         | 211.18              | 0.00                     | 211.18             |
| 8/29/2012                                                                                                                                   |            |                |                  |              |                   |                     |                          |                    |
| SOLD 92.00 SHARES 08-24-12 AT A PRICE OF \$40.628<br>LESS BROKER COMMISSION OF \$2.76 AND OTHER<br>CHARGES OF \$0.08 SALOMON BROTHERS & CO  |            |                |                  |              |                   |                     |                          |                    |
| 11/1/12                                                                                                                                     | -53.00     | 44.74          | 2 369.77         | 38.30        | -2 028.31         | 341.46              | 0.00                     | 341.46             |
| 11/6/2012                                                                                                                                   |            |                |                  |              |                   |                     |                          |                    |
| SOLD 53.00 SHARES 11-01-12 AT A PRICE OF \$44.7436<br>LESS BROKER COMMISSION OF \$1.59 AND OTHER<br>CHARGES OF \$0.05 SALOMON BROTHERS & CO |            |                |                  |              |                   |                     |                          |                    |
| 12/19/12                                                                                                                                    | -48.00     | 4.15           | 2 262.24         | 38.29        | -1 836.96         | 425.28              | 0.00                     | 425.28             |
| 12/24/2012                                                                                                                                  |            |                |                  |              |                   |                     |                          |                    |
| SOLD 48.00 SHARES 12-19-12 AT A PRICE OF \$47.1511<br>LESS BROKER COMMISSION OF \$0.96 AND OTHER<br>CHARGES OF \$0.05 PAINE WEBBER INC      |            |                |                  |              |                   |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                | <b>8,366.95</b>  |              | <b>-7,389.03</b>  | <b>977.92</b>       | <b>0.00</b>              | <b>977.92</b>      |
| <b>ADR BAYER A G SPONSORED ADR</b>                                                                                                          |            |                |                  |              |                   |                     |                          |                    |
| 7/6/12                                                                                                                                      | -48.00     | 70.02          | 3 359.90         | 71.55        | -3 433.15         | -73.25              | 0.00                     | -73.25             |
| 7/11/2012                                                                                                                                   |            |                |                  |              |                   |                     |                          |                    |
| SOLD 48.00 SHARES 07-06-12 AT A PRICE OF \$70.0195<br>LESS BROKER COMMISSION OF \$0.96 AND OTHER<br>CHARGES OF \$0.08 PAINE WEBBER INC      |            |                |                  |              |                   |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                | <b>3,359.90</b>  |              | <b>-3,433.15</b>  | <b>-73.25</b>       | <b>0.00</b>              | <b>-73.25</b>      |
| <b>ADR MUNICH RE GROUP ADR</b>                                                                                                              |            |                |                  |              |                   |                     |                          |                    |
| 4/4/12                                                                                                                                      | -157.00    | 14.85          | 2 326.55         | 15.39        | -2 410.77         | -84.22              | 0.00                     | -84.22             |
| 4/10/2012                                                                                                                                   |            |                |                  |              |                   |                     |                          |                    |
| SOLD 157.00 SHARES 04-04-12 AT A PRICE OF \$14.8491<br>LESS BROKER COMMISSION OF \$4.71 AND OTHER<br>CHARGES OF \$0.05 PAINE WEBBER INC     |            |                |                  |              |                   |                     |                          |                    |
| 6/5/12                                                                                                                                      | -589.00    | 11.99          | 7 049.46         | 13.96        | -8 210.37         | -1 160.91           | 0.00                     | -1 160.91          |
| 6/8/2012                                                                                                                                    |            |                |                  |              |                   |                     |                          |                    |
| SOLD 589.00 SHARES 06-05-12 AT A PRICE OF \$11.9888<br>LESS BROKER COMMISSION OF \$1.78 AND OTHER<br>CHARGES OF \$0.16 PAINE WEBBER INC     |            |                |                  |              |                   |                     |                          |                    |
| 9/21/12                                                                                                                                     | -117.00    | 16.21          | 1 894.26         | 13.65        | -1 595.37         | 298.89              | 0.00                     | 298.89             |
| 9/26/2012                                                                                                                                   |            |                |                  |              |                   |                     |                          |                    |
| SOLD 117.00 SHARES 09-21-12 AT A PRICE OF \$16.2106<br>LESS BROKER COMMISSION OF \$2.34 AND OTHER<br>CHARGES OF \$0.04 PAINE WEBBER INC     |            |                |                  |              |                   |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                | <b>11,270.27</b> |              | <b>-12,216.51</b> | <b>-946.24</b>      | <b>0.00</b>              | <b>-946.24</b>     |
| <b>ADR SAP AG SPONSORED ADR</b>                                                                                                             |            |                |                  |              |                   |                     |                          |                    |
| 12/12/12                                                                                                                                    | -42.00     | 79.95          | 3 356.86         | 58.01        | -2 435.64         | 921.22              | 0.00                     | 921.22             |
| 12/17/2012                                                                                                                                  |            |                |                  |              |                   |                     |                          |                    |
| SOLD 42.00 SHARES 12-12-12 AT A PRICE OF \$79.9472<br>LESS BROKER COMMISSION OF \$0.84 AND OTHER<br>CHARGES OF \$0.08 BARCLAYS BANK PLC     |            |                |                  |              |                   |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                | <b>3,356.86</b>  |              | <b>-2,435.64</b>  | <b>921.22</b>       | <b>0.00</b>              | <b>921.22</b>      |
| <b>ADR SIEMENS AG COM DM50 (NEW)</b>                                                                                                        |            |                |                  |              |                   |                     |                          |                    |
| 10/12/12                                                                                                                                    | -71.00     | 98.77          | 7 010.54         | 99.95        | -7 094.38         | -83.84              | 0.00                     | -83.84             |
| 10/17/2012                                                                                                                                  |            |                |                  |              |                   |                     |                          |                    |
| SOLD 71.00 SHARES 10-12-12 AT A PRICE OF \$98.7723<br>LESS BROKER COMMISSION OF \$2.13 AND OTHER<br>CHARGES OF \$0.16 PAINE WEBBER INC      |            |                |                  |              |                   |                     |                          |                    |



# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-CAUSEWA  
2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                   | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                     |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                            |            |                |           |              |            |                     |                          |                    |
| 12/5/12                                                                                                                                 |            |                |           |              |            |                     |                          |                    |
| 12/10/2012                                                                                                                              | -35.00     | 104.77         | 3 665.98  | 97.27        | -3,403.40  | 262.58              | 0.00                     | 262.58             |
| SOLD 35.00 SHARES 12-05-12 AT A PRICE OF \$104.7745<br>LESS BROKER COMMISSION OF \$1.05 AND OTHER<br>CHARGES OF \$0.08 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -106.00    |                | 10,676.52 |              | -10,497.78 | 178.74              | 0.00                     | 178.74             |
| <b>DEUTSCHE POST AG SPONSORED ADR</b>                                                                                                   |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 4/10/2012                                                                                                                               | -195.00    | 18.87          | 3 673.68  | 18.92        | -3 683.55  | -9.87               | 0.00                     | -9.87              |
| SOLD 195.00 SHARES 04-04-12 AT A PRICE OF \$18.8698<br>LESS BROKER COMMISSION OF \$5.85 AND OTHER<br>CHARGES OF \$0.08 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| 8/14/12                                                                                                                                 | -1.00      | 19.18          | 19.15     | 18.92        | -18.89     | 0.26                | 0.00                     | 0.26               |
| 8/17/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| 8/15/12                                                                                                                                 | 230.00     | 19.08          | -4 382.53 | 18.27        | 4 194.59   | -187.94             | 0.00                     | -187.94            |
| 8/20/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| 8/15/12                                                                                                                                 | -230.00    | 19.08          | 4 382.53  | 18.27        | -4 194.59  | 187.94              | 0.00                     | 187.94             |
| 8/20/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| 8/15/12                                                                                                                                 | -230.00    | 19.08          | 4 382.53  | 18.27        | -4 194.59  | 187.94              | 0.00                     | 187.94             |
| 8/20/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| 12/11/12                                                                                                                                | -70.00     | 21.36          | 1 493.89  | 17.84        | -1 247.45  | 246.44              | 0.00                     | 246.44             |
| 12/14/2012                                                                                                                              |            |                |           |              |            |                     |                          |                    |
| 12/11/12                                                                                                                                | -70.00     | 23.36          | 1 633.88  | 17.84        | -1 247.45  | 386.43              | 0.00                     | 386.43             |
| 12/14/2012                                                                                                                              |            |                |           |              |            |                     |                          |                    |
| 12/11/12                                                                                                                                | 70.00      | 23.36          | -1 633.88 | 17.84        | 1 247.45   | -386.43             | 0.00                     | -386.43            |
| 12/14/2012                                                                                                                              |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -486.00    |                | 9,569.25  |              | -9,144.48  | 424.77              | 0.00                     | 424.77             |
| <b>LINDE AG-SPONSORED ADR</b>                                                                                                           |            |                |           |              |            |                     |                          |                    |
| 4/3/12                                                                                                                                  |            |                |           |              |            |                     |                          |                    |
| 4/9/2012                                                                                                                                | -21.00     | 18.01          | 377.56    | 16.84        | -353.07    | 24.49               | 0.00                     | 24.49              |
| SOLD 21.00 SHARES 04-03-12 AT A PRICE OF \$18.01<br>LESS BROKER COMMISSION OF \$0.63 AND OTHER<br>CHARGES OF \$0.02 PAINE WEBBER INC    |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                                                                                                                  | -80.00     | 17.22          | 1 547.12  | 16.84        | -1 513.15  | 33.97               | 0.00                     | 33.97              |
| 4/10/2012                                                                                                                               |            |                |           |              |            |                     |                          |                    |
| 7/3/12                                                                                                                                  | -251.00    | 15.26          | 3 822.51  | 16.85        | -4 220.01  | -397.50             | 0.00                     | -397.50            |
| 7/9/2012                                                                                                                                |            |                |           |              |            |                     |                          |                    |
| SOLD 251.00 SHARES 07-03-12 AT A PRICE OF \$15.2595<br>LESS BROKER COMMISSION OF \$7.53 AND OTHER<br>CHARGES OF \$0.09 PAINE WEBBER INC |            |                |           |              |            |                     |                          |                    |
| Totals for security                                                                                                                     | -362.00    |                | 5,747.19  |              | -6,086.23  | -339.04             | 0.00                     | -339.04            |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                 | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                       |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                   |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                          |            |                |           |              |            |                     |                          |                    |
| ADR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA ADR |            |                |           |              |            |                     |                          |                    |
| 3/21/12                                               | -205 00    | 4 78           | 973 36    | 10 56        | -2,150 46  | -1 177 10           | 0 00                     | -1,177 10          |
| 3/28/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 205 00 SHARES 03-21-12 AT A PRICE OF \$4 7782    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$6 15 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 02 PAINE WEBBER INC                    |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                                | -48 00     | 4 46           | 212 43    | 10 56        | -503 52    | -291 09             | 0 00                     | -291 09            |
| 4/10/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 48 00 SHARES 04-04-12 AT A PRICE OF \$4 4559     |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 44 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 01 PAINE WEBBER INC                    |            |                |           |              |            |                     |                          |                    |
| 5/17/12                                               | -401 00    | 2 75           | 1 090 50  | 10 41        | -4 129 36  | -3,038 86           | 0 00                     | -3 038 86          |
| 5/22/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 401 00 SHARES 05-17-12 AT A PRICE OF \$2 7495    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$12 03 AND OTHER           |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 02 CSFB NEW YORK DTC 355               |            |                |           |              |            |                     |                          |                    |
| 5/22/12                                               | -1,151 00  | 2 51           | 2 858 33  | 8 54         | -9 710 03  | -6,851 70           | 0 00                     | -6 851 70          |
| 5/25/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 1,151 00 SHARES 05-22-12 AT A PRICE OF           |            |                |           |              |            |                     |                          |                    |
| \$2 5134 LESS BROKER COMMISSION OF \$34 53 AND        |            |                |           |              |            |                     |                          |                    |
| OTHER CHARGES OF \$0 06 CSFB NEW YORK DTC 355         |            |                |           |              |            |                     |                          |                    |
| Totals for security                                   | -1,805 00  |                | 5,134 62  |              | -16,493 37 | -11,358 75          | 0 00                     | -11,358 75         |
| ADR RYANAIR HLDGS PLC SPONSORED ADR                   |            |                |           |              |            |                     |                          |                    |
| 4/3/12                                                | -58 00     | 36 70          | 2 126 84  | 27 53        | -1 595 29  | 531 55              | 0 00                     | 531 55             |
| 4/9/2012                                              |            |                |           |              |            |                     |                          |                    |
| SOLD 58 00 SHARES 04-03-12 AT A PRICE OF \$36 7006    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 74 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 05 NO BROKER                           |            |                |           |              |            |                     |                          |                    |
| Totals for security                                   | -58 00     |                | 2,126 84  |              | -1,595 29  | 531 55              | 0 00                     | 531 55             |
| SNAM SPA UNSP ADR EA REPR 2 ORD SHS                   |            |                |           |              |            |                     |                          |                    |
| 5/7/12                                                | -120 00    | 9 16           | 1,095 05  | 10 32        | -1 234 80  | -139 75             | 0 00                     | -139 75            |
| 5/10/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 120 00 SHARES 05-07-12 AT A PRICE OF \$9 1556    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$3 60 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 02 CSFB NEW YORK DTC 355               |            |                |           |              |            |                     |                          |                    |
| Totals for security                                   | -120 00    |                | 1,095 05  |              | -1,234 80  | -139 75             | 0 00                     | -139 75            |
| ADR HONDA MTR LTD ADR REPRESENTING 2 ORD SHS          |            |                |           |              |            |                     |                          |                    |
| 4/3/12                                                | -30 00     | 38 43          | 1 152 11  | 38 30        | -1 148 10  | 4 01                | 0 00                     | 4 01               |
| 4/9/2012                                              |            |                |           |              |            |                     |                          |                    |
| SOLD 30 00 SHARES 04-03-12 AT A PRICE OF \$38 4347    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 90 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 03 NO BROKER                           |            |                |           |              |            |                     |                          |                    |
| 9/29/12                                               | -84 00     | 30 85          | 2,568 82  | 31 79        | -2 667 52  | -78 70              | 0 00                     | -78 70             |
| 10/3/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 84 00 SHARES 09-28-12 AT A PRICE OF \$30 85      |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2 52 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 06 BARCLAYS BANK PLC                   |            |                |           |              |            |                     |                          |                    |
| 9/28/12                                               | -335 00    | 31 56          | 10 562 81 | 35 08        | -11,738 85 | -1,176 04           | 0 00                     | -1,176 04          |
| 10/3/2012                                             |            |                |           |              |            |                     |                          |                    |
| SOLD 335 00 SHARES 09-28-12 AT A PRICE OF \$31 5615   |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$10 05 AND OTHER           |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 24 PAINE WEBBER INC                    |            |                |           |              |            |                     |                          |                    |
| 11/12/12                                              | -55 00     | 29 60          | 1 626 34  | 30 45        | -1 673 10  | -46 76              | 0 00                     | -46 76             |
| 11/15/2012                                            |            |                |           |              |            |                     |                          |                    |
| SOLD 55 00 SHARES 11-12-12 AT A PRICE OF \$29 6006    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 65 AND OTHER            |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 04 PAINE WEBBER INC                    |            |                |           |              |            |                     |                          |                    |

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01 Jan 12 - 31 Dec 12

- ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date             | Shares/Par                                                                         | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------|------------------------------------------------------------------------------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| Equities                          |                                                                                    |                |           |              |            |                     |                          |                    |
| Common Stock                      |                                                                                    |                |           |              |            |                     |                          |                    |
| Sales                             |                                                                                    |                |           |              |            |                     |                          |                    |
| 11/13/12                          | SOLD 309 00 SHARES 11-13-12 AT A PRICE OF \$29 6113                                | 29 61          | 9 140 42  | 29 96        | -9 246 98  | -106 56             | 0 00                     | -106 56            |
| 11/16/2012                        | LESS BROKER COMMISSION OF \$9 27 AND OTHER CHARGES OF \$0 20 PAINE WEBBER INC      |                |           |              |            |                     |                          |                    |
| Totals for security               |                                                                                    |                | 25,070 50 |              | -26,474 55 | -1,404 05           | 0 00                     | -1,404 05          |
| ADR SHIN ETSU CHEM CO LTD ADR     |                                                                                    |                |           |              |            |                     |                          |                    |
| 4/4/12                            | SOLD 784 00 SHARES 04-04-12 AT A PRICE OF \$14 2982                                | 14 30          | 11 186 02 | 14 24        | -11 137 38 | 48 64               | 0 00                     | 48 64              |
| 4/10/2012                         | LESS BROKER COMMISSION OF \$23 52 AND OTHER CHARGES OF \$0 25 PAINE WEBBER INC     |                |           |              |            |                     |                          |                    |
| Totals for security               |                                                                                    |                | 11,186 02 |              | -11,137 38 | 48 64               | 0 00                     | 48 64              |
| ADR SONY FINL HLDGS INC ADR       |                                                                                    |                |           |              |            |                     |                          |                    |
| 2/2/12                            | SOLD 13 00 SHARES 02-02-12 AT A PRICE OF \$16 74                                   | 16 74          | 217 23    | 18 00        | -233 60    | -16 37              | 0 00                     | -16 37             |
| 2/7/2012                          | LESS BROKER COMMISSION OF \$0 39 NO BROKER                                         |                |           |              |            |                     |                          |                    |
| 2/3/12                            | SOLD 197 00 SHARES 02-03-12 AT A PRICE OF \$16 3002                                | 16 30          | 3 205 17  | 17 85        | -3 510 47  | -305 30             | 0 00                     | -305 30            |
| 2/8/2012                          | LESS BROKER COMMISSION OF \$5 91 AND OTHER CHARGES OF \$0 06 NO BROKER             |                |           |              |            |                     |                          |                    |
| 4/4/12                            | SOLD 52 00 SHARES 04-04-12 AT A PRICE OF \$17 8547                                 | 17 85          | 926 86    | 17 47        | -906 87    | 19 99               | 0 00                     | 19 99              |
| 4/10/2012                         | LESS BROKER COMMISSION OF \$1 56 AND OTHER CHARGES OF \$0 02 PAINE WEBBER INC      |                |           |              |            |                     |                          |                    |
| 8/16/12                           | SOLD 271 00 SHARES 08-16-12 AT A PRICE OF \$16 6929                                | 16 69          | 4 515 55  | 16 98        | -4 592 42  | -76 87              | 0 00                     | -76 87             |
| 8/21/2012                         | LESS BROKER COMMISSION OF \$8 13 AND OTHER CHARGES OF \$0 10 CSFB NEW YORK DTC 355 |                |           |              |            |                     |                          |                    |
| 9/21/12                           | SOLD 53 00 SHARES 09-21-12 AT A PRICE OF \$17 6249                                 | 17 62          | 933 04    | 16 09        | -851 62    | 81 42               | 0 00                     | 81 42              |
| 9/26/2012                         | LESS BROKER COMMISSION OF \$1 06 AND OTHER CHARGES OF \$0 02 PAINE WEBBER INC      |                |           |              |            |                     |                          |                    |
| 9/24/12                           | SOLD 282 00 SHARES 09-24-12 AT A PRICE OF \$16 9947                                | 16 99          | 4 786 76  | 14 81        | -4,170 21  | 616 55              | 0 00                     | 616 55             |
| 9/27/2012                         | LESS BROKER COMMISSION OF \$5 64 AND OTHER CHARGES OF \$0 11 PAINE WEBBER INC      |                |           |              |            |                     |                          |                    |
| 10/9/12                           | SOLD 259 00 SHARES 10-09-12 AT A PRICE OF \$17 281                                 | 17 28          | 4 470 50  | 14 60        | -3 776 46  | 694 04              | 0 00                     | 694 04             |
| 10/12/2012                        | LESS BROKER COMMISSION OF \$5 18 AND OTHER CHARGES OF \$0 10 PAINE WEBBER INC      |                |           |              |            |                     |                          |                    |
| Totals for security               |                                                                                    |                | 19,055 11 |              | -18,041 65 | 1,013 46            | 0 00                     | 1,013 46           |
| ADR TOYOTA MTR CORP SPONSORED ADR |                                                                                    |                |           |              |            |                     |                          |                    |
| 2/29/12                           | SOLD 50 00 SHARES 02-29-12 AT A PRICE OF \$83 2436                                 | 83 24          | 4,160 60  | 79 88        | -3,992 73  | 167 87              | 0 00                     | 167 87             |
| 3/5/2012                          | LESS BROKER COMMISSION OF \$1 50 AND OTHER CHARGES OF \$0 08 NO BROKER             |                |           |              |            |                     |                          |                    |

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# Realized Gain/Loss

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Account number SOEDU  
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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                               | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                     |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                 |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                        |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                              | -8.00      | 83.22          | 665.49    | 79.66        | -637.06    | 28.43               | 0.00                     | 28.43              |
| 4/10/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 8.00 SHARES 04-04-12 AT A PRICE OF \$83.217    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0.24 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.01 NO BROKER                         |            |                |           |              |            |                     |                          |                    |
| 4/5/12                                              | -12.00     | 83.76          | 1,004.71  | 79.66        | -955.59    | 49.12               | 0.00                     | 49.12              |
| 4/11/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 12.00 SHARES 04-05-12 AT A PRICE OF \$83.7577  |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0.36 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.02 NO BROKER                         |            |                |           |              |            |                     |                          |                    |
| Totals for security                                 | -70.00     |                | 5,830.80  |              | -5,585.38  | 245.42              | 0.00                     | 245.42             |
| <b>FANUC CORPORATION</b>                            |            |                |           |              |            |                     |                          |                    |
| 12/20/12                                            | -87.00     | 30.06          | 2,613.42  | 30.59        | -2,659.59  | -46.17              | 0.00                     | -46.17             |
| 12/26/2012                                          |            |                |           |              |            |                     |                          |                    |
| SOLD 87.00 SHARES 12-20-12 AT A PRICE OF \$30.06    |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1.74 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.06 CSFB NEW YORK DTC 355             |            |                |           |              |            |                     |                          |                    |
| Totals for security                                 | -87.00     |                | 2,613.42  |              | -2,659.59  | -46.17              | 0.00                     | -46.17             |
| <b>ADR AKZO NOBEL N V SPONSORED ADR</b>             |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                              | -69.00     | 16.71          | 1,288.74  | 21.86        | -1,505.81  | -217.07             | 0.00                     | -217.07            |
| 4/10/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 69.00 SHARES 04-04-12 AT A PRICE OF \$18.7078  |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2.07 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.03 PAINE WEBBER INC                  |            |                |           |              |            |                     |                          |                    |
| 9/21/12                                             | -174.00    | 19.35          | 3,363.81  | 21.85        | -3,797.26  | -433.45             | 0.00                     | -433.45            |
| 9/26/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 174.00 SHARES 09-21-12 AT A PRICE OF \$19.3527 |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$3.48 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.08 PAINE WEBBER INC                  |            |                |           |              |            |                     |                          |                    |
| 12/19/12                                            | -278.00    | 21.71          | 6,028.99  | 21.70        | -6,026.78  | 2.21                | 0.00                     | 2.21               |
| 12/24/2012                                          |            |                |           |              |            |                     |                          |                    |
| SOLD 278.00 SHARES 12-19-12 AT A PRICE OF \$21.7075 |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$5.56 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.14 PAINE WEBBER INC                  |            |                |           |              |            |                     |                          |                    |
| Totals for security                                 | -521.00    |                | 10,681.54 |              | -11,329.85 | -648.31             | 0.00                     | -648.31            |
| <b>ADR GEMALTO NV SPONSORED ADR ADR</b>             |            |                |           |              |            |                     |                          |                    |
| 2/7/12                                              | -45.00     | 27.90          | 1,254.17  | 22.78        | -1,023.81  | 230.36              | 0.00                     | 230.36             |
| 2/10/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 45.00 SHARES 02-07-12 AT A PRICE OF \$27.9008  |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1.35 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.02 PAINE WEBBER INC                  |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                              | -85.00     | 32.84          | 2,788.76  | 20.90        | -1,774.72  | 1,014.04            | 0.00                     | 1,014.04           |
| 4/10/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 85.00 SHARES 04-04-12 AT A PRICE OF \$32.8396  |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2.55 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.06 PAINE WEBBER INC                  |            |                |           |              |            |                     |                          |                    |
| 5/3/12                                              | -140.00    | 38.06          | 5,324.89  | 20.52        | -2,870.67  | 2,454.22            | 0.00                     | 2,454.22           |
| 5/8/2012                                            |            |                |           |              |            |                     |                          |                    |
| SOLD 140.00 SHARES 05-03-12 AT A PRICE OF \$38.0558 |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2.80 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.12 NO BROKER                         |            |                |           |              |            |                     |                          |                    |
| 7/6/12                                              | -138.00    | 34.97          | 4,822.40  | 22.83        | -3,148.03  | 1,674.37            | 0.00                     | 1,674.37           |
| 7/11/2012                                           |            |                |           |              |            |                     |                          |                    |
| SOLD 138.00 SHARES 07-06-12 AT A PRICE OF \$34.9657 |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$2.76 AND OTHER          |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0.11 PAINE WEBBER INC                  |            |                |           |              |            |                     |                          |                    |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                       | Shares/Par | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                             |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                         |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                                |            |                |           |              |            |                     |                          |                    |
| 7/31/12<br>8/3/2012                                                                                                                         | -54.00     | 38.62          | 2,083.85  | 20.44        | -1,102.87  | 980.98              | 0.00                     | 980.98             |
| SOLD 54.00 SHARES 07-31-12 AT A PRICE OF \$38.6207<br>LESS BROKER COMMISSION OF \$1.62 AND OTHER<br>CHARGES OF \$0.05 PAINE WEBBER INC      |            |                |           |              |            |                     |                          |                    |
| 8/16/12<br>8/21/2012                                                                                                                        | -83.00     | 35.41          | 2,936.08  | 20.38        | -1,689.93  | 1,246.15            | 0.00                     | 1,246.15           |
| SOLD 83.00 SHARES 08-16-12 AT A PRICE OF \$35.4053<br>LESS BROKER COMMISSION OF \$2.49 AND OTHER<br>CHARGES OF \$0.07 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| 9/21/12<br>9/26/2012                                                                                                                        | -91.00     | 45.12          | 4,103.86  | 20.22        | -1,838.72  | 2,265.14            | 0.00                     | 2,265.14           |
| SOLD 91.00 SHARES 09-21-12 AT A PRICE OF \$45.1184<br>LESS BROKER COMMISSION OF \$1.82 AND OTHER<br>CHARGES OF \$0.09 PAINE WEBBER INC      |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |           |              |            |                     |                          |                    |
|                                                                                                                                             | -636.00    |                | 23,314.01 |              | -13,448.75 | 9,865.26            | 0.00                     | 9,865.26           |
| <b>ADR REED ELSEVIER N V SPONSORED ADR NEW</b>                                                                                              |            |                |           |              |            |                     |                          |                    |
| 10/4/12<br>10/10/2012                                                                                                                       | -11.00     | 27.38          | 300.88    | 25.45        | -279.64    | 21.24               | 0.00                     | 21.24              |
| SOLD 11.00 SHARES 10-04-12 AT A PRICE OF \$27.3844<br>LESS BROKER COMMISSION OF \$0.33 AND OTHER<br>CHARGES OF \$0.02 NO BROKER             |            |                |           |              |            |                     |                          |                    |
| 10/5/12<br>10/11/2012                                                                                                                       | -101.00    | 27.58          | 2,783.66  | 25.39        | -2,562.13  | 221.53              | 0.00                     | 221.53             |
| SOLD 101.00 SHARES 10-05-12 AT A PRICE OF \$27.5816<br>LESS BROKER COMMISSION OF \$2.02 AND OTHER<br>CHARGES OF \$0.06 NO BROKER            |            |                |           |              |            |                     |                          |                    |
| 12/18/12<br>12/21/2012                                                                                                                      | -50.00     | 29.10          | 1,454.15  | 25.34        | -1,265.88  | 188.27              | 0.00                     | 188.27             |
| SOLD 50.00 SHARES 12-18-12 AT A PRICE OF \$29.1036<br>LESS BROKER COMMISSION OF \$1.00 AND OTHER<br>CHARGES OF \$0.03 PAINE WEBBER INC      |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |           |              |            |                     |                          |                    |
|                                                                                                                                             | -162.00    |                | 4,538.69  |              | -4,107.65  | 431.04              | 0.00                     | 431.04             |
| <b>ADR SINGAPORE AIRLIS LTD ADR</b>                                                                                                         |            |                |           |              |            |                     |                          |                    |
| 12/19/12<br>12/24/2012                                                                                                                      | -44.00     | 17.88          | 785.67    | 21.54        | -946.65    | -160.98             | 0.00                     | -160.98            |
| SOLD 44.00 SHARES 12-19-12 AT A PRICE OF \$17.8767<br>LESS BROKER COMMISSION OF \$0.88 AND OTHER<br>CHARGES OF \$0.02 PAINE WEBBER INC      |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |           |              |            |                     |                          |                    |
|                                                                                                                                             | -44.00     |                | 785.67    |              | -946.65    | -160.98             | 0.00                     | -160.98            |
| <b>ADR ENAGAS S A ADR</b>                                                                                                                   |            |                |           |              |            |                     |                          |                    |
| 5/22/12<br>5/25/2012                                                                                                                        | -286.00    | 8.33           | 2,374.29  | 10.83        | -3,085.94  | -711.65             | 0.00                     | -711.65            |
| SOLD 286.00 SHARES 05-22-12 AT A PRICE OF \$8.3319<br>LESS BROKER COMMISSION OF \$8.58 AND OTHER<br>CHARGES OF \$0.05 CSFB NEW YORK DTC 355 |            |                |           |              |            |                     |                          |                    |
| 8/31/12<br>9/6/2012                                                                                                                         | -207.00    | 9.24           | 1,906.76  | 10.69        | -2,205.62  | -298.86             | 0.00                     | -298.86            |
| SOLD 207.00 SHARES 08-31-12 AT A PRICE OF \$9.2416<br>LESS BROKER COMMISSION OF \$6.21 AND OTHER<br>CHARGES OF \$0.04 PAINE WEBBER INC      |            |                |           |              |            |                     |                          |                    |
| 9/4/12<br>9/7/2012                                                                                                                          | -76.00     | 9.13           | 691.25    | 10.51        | -795.94    | -104.69             | 0.00                     | -104.69            |
| SOLD 76.00 SHARES 09-04-12 AT A PRICE OF \$9.1256<br>LESS BROKER COMMISSION OF \$2.28 AND OTHER<br>CHARGES OF \$0.02 PAINE WEBBER INC       |            |                |           |              |            |                     |                          |                    |
| <b>Totals for security</b>                                                                                                                  |            |                |           |              |            |                     |                          |                    |
|                                                                                                                                             | -569.00    |                | 4,972.30  |              | -6,087.50  | -1,115.20           | 0.00                     | -1,115.20          |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                            | Shares/Par | Trace<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------------------------------|------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                  |            |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                                              |            |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                                     |            |                |           |              |            |                     |                          |                    |
| BANCO SANTANDER SA                                               |            |                |           |              |            |                     |                          |                    |
| 7/6/12                                                           | -224 00    | 6 03           | 1,345 63  | 13 16        | -2,937 75  | -1 592 12           | 0 00                     | -1,592 12          |
| 7/11/2012                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 224 00 SHARES 07-06-12 AT A PRICE OF \$6 0274               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$4 48 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 03 PAINE WEBBER INC                               |            |                |           |              |            |                     |                          |                    |
| 9/5/12                                                           | -1 228 00  | 7 13           | 8 720 81  | 11 75        | -14 368 99 | -5 648 18           | 0 00                     | -5 648 18          |
| 9/10/2012                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 1,228 00 SHARES 09-05-12 AT A PRICE OF                      |            |                |           |              |            |                     |                          |                    |
| \$7 1318 LESS BROKER COMMISSION OF \$36 84 AND                   |            |                |           |              |            |                     |                          |                    |
| OTHER CHARGES OF \$0 20 CSFB NEW YORK DTC 355                    |            |                |           |              |            |                     |                          |                    |
| Totals for security                                              | -1,452 00  |                | 10,066 44 |              | -17,306 74 | -7,240 30           | 0 00                     | -7,240 30          |
| #REORG/ZURICH FINL NAME CUSIP CHANGE ZURICH INS 261NANT 4/5/2012 |            |                |           |              |            |                     |                          |                    |
| 4/4/12                                                           | -63 00     | 24 59          | 1,547 52  | 24 45        | -1,538 18  | 9 34                | 0 00                     | 9 34               |
| 4/10/2012                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 63 00 SHARES 04-04-12 AT A PRICE OF \$24 5943               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 89 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 03 PAINE WEBBER INC                               |            |                |           |              |            |                     |                          |                    |
| Totals for security                                              | -63 00     |                | 1,547 52  |              | -1,538 18  | 9 34                | 0 00                     | 9 34               |
| ADR NOVARTIS AG                                                  |            |                |           |              |            |                     |                          |                    |
| 4/3/12                                                           | -10 00     | 56 07          | 560 41    | 59 53        | -594 98    | -34 57              | 0 00                     | -34 57             |
| 4/9/2012                                                         |            |                |           |              |            |                     |                          |                    |
| SOLD 10 00 SHARES 04-03-12 AT A PRICE OF \$56 0717               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 30 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 01 NO BROKER                                      |            |                |           |              |            |                     |                          |                    |
| 6/11/12                                                          | -66 00     | 52 41          | 3,456 69  | 57 97        | -3 823 71  | -367 02             | 0 00                     | -367 02            |
| 6/14/2012                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 66 00 SHARES 06-11-12 AT A PRICE OF \$52 4053               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 98 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 08 SALOMON BROTHERS & CO                          |            |                |           |              |            |                     |                          |                    |
| 12/19/12                                                         | -19 00     | 64 35          | 1 222 28  | 56 19        | -1,067 25  | 155 03              | 0 00                     | 155 03             |
| 12/24/2012                                                       |            |                |           |              |            |                     |                          |                    |
| SOLD 19 00 SHARES 12-19-12 AT A PRICE OF \$64 3522               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 38 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 03 PAINE WEBBER INC                               |            |                |           |              |            |                     |                          |                    |
| Totals for security                                              | -95 00     |                | 5,239 38  |              | -5,485 94  | -246 56             | 0 00                     | -246 56            |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104               |            |                |           |              |            |                     |                          |                    |
| 5/17/12                                                          | -64 00     | 40 75          | 2 606 02  | 40 52        | -2 591 28  | 14 74               | 0 00                     | 14 74              |
| 5/22/2012                                                        |            |                |           |              |            |                     |                          |                    |
| SOLD 64 00 SHARES 05-17-12 AT A PRICE OF \$40 75                 |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 92 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 06 CSFB NEW YORK DTC 355                          |            |                |           |              |            |                     |                          |                    |
| 12/19/12                                                         | -50 00     | 51 62          | 2 579 76  | 41 23        | -2 060 47  | 519 29              | 0 00                     | 519 29             |
| 12/24/2012                                                       |            |                |           |              |            |                     |                          |                    |
| SOLD 50 00 SHARES 12-19-12 AT A PRICE OF \$51 6164               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$1 00 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 06 PAINE WEBBER INC                               |            |                |           |              |            |                     |                          |                    |
| Totals for security                                              | -114 00    |                | 5,185 78  |              | -4,651 75  | 634 03              | 0 00                     | 634 03             |
| ADR ZURICH INS GROUP LTD SPONSORED                               |            |                |           |              |            |                     |                          |                    |
| 12/19/12                                                         | -11 00     | 26 79          | 294 46    | 24 43        | -268 57    | 25 89               | 0 00                     | 25 89              |
| 12/24/2012                                                       |            |                |           |              |            |                     |                          |                    |
| SOLD 11 00 SHARES 12-19-12 AT A PRICE OF \$26 7903               |            |                |           |              |            |                     |                          |                    |
| LESS BROKER COMMISSION OF \$0 22 AND OTHER                       |            |                |           |              |            |                     |                          |                    |
| CHARGES OF \$0 01 PAINE WEBBER INC                               |            |                |           |              |            |                     |                          |                    |

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# Realized Gain/Loss

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## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                        | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost      | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------------------------------------------|------------|----------------|----------|--------------|-----------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                                              |            |                |          |              |           |                     |                          |                    |
| <b>Common Stock</b>                                                          |            |                |          |              |           |                     |                          |                    |
| <b>Sales</b>                                                                 |            |                |          |              |           |                     |                          |                    |
| Totals for security                                                          | -11 00     |                | 294 46   |              | -268 57   | 25 89               | 0 00                     | 25 89              |
| <b>UBS AG SHS COM</b>                                                        |            |                |          |              |           |                     |                          |                    |
| 2/2/12                                                                       |            |                |          |              |           |                     |                          |                    |
| 2/7/2012                                                                     | -205 00    | 14 12          | 2 887 39 | 16 87        | -3 451 01 | -563 62             | 0 00                     | -563 62            |
| 2/7/12                                                                       |            |                |          |              |           |                     |                          |                    |
| 2/10/2012                                                                    | -140 00    | 14 07          | 1 965 90 | 16 86        | -2 354 80 | -388 90             | 0 00                     | -388 90            |
| Totals for security                                                          |            |                |          |              |           |                     |                          |                    |
|                                                                              | -345 00    |                | 4 853 29 |              | -5 805 81 | -952 52             | 0 00                     | -952 52            |
| <b>#REORG/REXAM PLC REVERSE STOCK SPLIT REXAM PLC 2M1XAG1 EFF 01/28/2013</b> |            |                |          |              |           |                     |                          |                    |
| 4/4/12                                                                       |            |                |          |              |           |                     |                          |                    |
| 4/10/2012                                                                    | -75 00     | 33 74          | 2 528 56 | 23 46        | -1 758 00 | 770 56              | 0 00                     | 770 56             |
| Totals for security                                                          |            |                |          |              |           |                     |                          |                    |
|                                                                              | -75 00     |                | 2 528 56 |              | -1 758 00 | 770 56              | 0 00                     | 770 56             |
| <b>ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS</b>                     |            |                |          |              |           |                     |                          |                    |
| 7/10/12                                                                      |            |                |          |              |           |                     |                          |                    |
| 8/10/2012                                                                    | -0 75      | 0 00           | 6 40     | 0 00         | -7 38     | -0 98               | 0 00                     | -0 98              |
| 7/10/12                                                                      |            |                |          |              |           |                     |                          |                    |
| 8/10/2012                                                                    | -0 75      | 0 00           | 6 40     | 0 00         | -7 38     | -0 98               | 0 00                     | -0 98              |
| 7/10/12                                                                      |            |                |          |              |           |                     |                          |                    |
| 8/10/2012                                                                    | 0 75       | 0 00           | -6 40    | 0 00         | 7 38      | 0 98                | 0 00                     | 0 98               |
| 12/19/12                                                                     |            |                |          |              |           |                     |                          |                    |
| 12/24/2012                                                                   | -138 00    | 8 75           | 1 204 56 | 9 87         | -1 358 58 | -154 02             | 0 00                     | -154 02            |
| Totals for security                                                          |            |                |          |              |           |                     |                          |                    |
|                                                                              | -138 75    |                | 1 210 96 |              | -1 365 96 | -155 00             | 0 00                     | -155 00            |
| <b>ADR BARCLAYS PLC ADR</b>                                                  |            |                |          |              |           |                     |                          |                    |
| 2/7/12                                                                       |            |                |          |              |           |                     |                          |                    |
| 2/10/2012                                                                    | -100 00    | 14 82          | 1 479 00 | 20 28        | -2 023 50 | -544 50             | 0 00                     | -544 50            |
| 8/24/12                                                                      |            |                |          |              |           |                     |                          |                    |
| 8/29/2012                                                                    | -283 00    | 11 67          | 3 294 73 | 20 29        | -5 726 51 | -2 431 78           | 0 00                     | -2 431 78          |
| 10/19/12                                                                     |            |                |          |              |           |                     |                          |                    |
| 10/24/2012                                                                   | -232 00    | 14 92          | 3 453 66 | 19 31        | -4 470 48 | -1 016 82           | 0 00                     | -1 016 82          |

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# Realized Gain/Loss

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| Trade/<br>Settle Date                           | Shares/Par                                                                                                                                          | Trade<br>Price | Proceeds  | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|--------------|------------|---------------------|--------------------------|--------------------|
| <b>Equities</b>                                 |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>Common Stock</b>                             |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>Sales</b>                                    |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 11/9/12                                         |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 11/15/2012                                      | -280.00                                                                                                                                             | 14.57          | 4 070.33  | 17.16        | -4 794.23  | -723.90             | 0.00                     | -723.90            |
|                                                 | SOLD 280.00 SHARES 11-09-12 AT A PRICE OF \$14.5672<br>LESS BROKER COMMISSION OF \$8.40 AND OTHER<br>CHARGES OF \$0.09 PAINE WEBBER INC             |                |           |              |            |                     |                          |                    |
|                                                 | -895.00                                                                                                                                             |                | 12,297.72 |              | -17,014.72 | -4,717.00           | 0.00                     | -4,717.00          |
| <b>Totals for security</b>                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>ADR BP P L C SPONSORED ADR</b>               |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 6/15/12                                         | -158.00                                                                                                                                             | 39.75          | 6 276.35  | 44.26        | -6,988.02  | -711.67             | 0.00                     | -711.67            |
| 6/20/2012                                       |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 158.00 SHARES 06-15-12 AT A PRICE OF \$39.7546<br>LESS BROKER COMMISSION OF \$4.74 AND OTHER<br>CHARGES OF \$0.14 SALOMON BROTHERS & CO        |                |           |              |            |                     |                          |                    |
| 7/19/12                                         | -312.00                                                                                                                                             | 41.86          | 13 053.98 | 41.10        | -12 815.33 | 238.65              | 0.00                     | 238.65             |
| 7/24/2012                                       |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 312.00 SHARES 07-19-12 AT A PRICE OF \$41.8606<br>LESS BROKER COMMISSION OF \$6.24 AND OTHER<br>CHARGES OF \$0.29 CANTOR, FITZGERALD & CO, INC |                |           |              |            |                     |                          |                    |
|                                                 | -470.00                                                                                                                                             |                | 19,330.33 |              | -19,803.35 | -473.02             | 0.00                     | -473.02            |
| <b>Totals for security</b>                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>ADR BRIT AMERN TOB PLC SPONSORED COM STK</b> |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 5/16/12                                         | -29.00                                                                                                                                              | 97.90          | 2 838.21  | 96.66        | -2 802.12  | 36.09               | 0.00                     | 36.09              |
| 5/21/2012                                       |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 29.00 SHARES 05-16-12 AT A PRICE OF \$97.9013<br>LESS BROKER COMMISSION OF \$0.87 AND OTHER<br>CHARGES OF \$0.06 CSFB NEW YORK DTC 355         |                |           |              |            |                     |                          |                    |
| 12/18/12                                        | -30.00                                                                                                                                              | 103.29         | 3 098.02  | 100.55       | -3 015.94  | 82.08               | 0.00                     | 82.08              |
| 12/21/2012                                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 30.00 SHARES 12-18-12 AT A PRICE OF \$103.2896<br>LESS BROKER COMMISSION OF \$0.60 AND OTHER<br>CHARGES OF \$0.07 PAINE WEBBER INC             |                |           |              |            |                     |                          |                    |
|                                                 | -59.00                                                                                                                                              |                | 5,936.23  |              | -5,818.06  | 118.17              | 0.00                     | 118.17             |
| <b>Totals for security</b>                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>ADR HSBC HLDGS PLC SPONSORED ADR NEW</b>     |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 4/3/12                                          | -20.00                                                                                                                                              | 44.63          | 891.98    | 58.12        | -1 161.63  | -269.65             | 0.00                     | -269.65            |
| 4/9/2012                                        |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 20.00 SHARES 04-03-12 AT A PRICE OF \$44.63<br>LESS BROKER COMMISSION OF \$0.60 AND OTHER<br>CHARGES OF \$0.02 NO BROKER                       |                |           |              |            |                     |                          |                    |
|                                                 | -20.00                                                                                                                                              |                | 891.98    |              | -1,161.63  | -269.65             | 0.00                     | -269.65            |
| <b>Totals for security</b>                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>ADR RIO TINTO PLC SPONSORED ADR</b>          |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 8/21/12                                         | -92.00                                                                                                                                              | 48.33          | 4 444.75  | 52.35        | -4,814.51  | -369.76             | 0.00                     | -369.76            |
| 8/24/2012                                       |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 92.00 SHARES 08-21-12 AT A PRICE OF \$48.3336<br>LESS BROKER COMMISSION OF \$1.84 AND OTHER<br>CHARGES OF \$0.10 PAINE WEBBER INC              |                |           |              |            |                     |                          |                    |
|                                                 | -92.00                                                                                                                                              |                | 4,444.75  |              | -4,814.51  | -369.76             | 0.00                     | -369.76            |
| <b>Totals for security</b>                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| <b>ADR VODAFONE GROUP PLC NEW SPONSORED ADR</b> |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
| 6/5/12                                          | -208.00                                                                                                                                             | 26.79          | 5 567.71  | 26.89        | -5 587.86  | -20.15              | 0.00                     | -20.15             |
| 6/8/2012                                        |                                                                                                                                                     |                |           |              |            |                     |                          |                    |
|                                                 | SOLD 208.00 SHARES 06-05-12 AT A PRICE OF \$26.7884<br>LESS BROKER COMMISSION OF \$4.16 AND OTHER<br>CHARGES OF \$0.12 PAINE WEBBER INC             |                |           |              |            |                     |                          |                    |
|                                                 | -208.00                                                                                                                                             |                | 5 567.71  |              | -5 587.86  | -20.15              | 0.00                     | -20.15             |
| <b>Totals for security</b>                      |                                                                                                                                                     |                |           |              |            |                     |                          |                    |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-CAUSEWA  
2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                  | Shares/Par                                                                                                                                                                              | Trade<br>Price | Proceeds      | Unit<br>Cost | Cost           | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------|----------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                        |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| <b>Common Stock</b>                    |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| <b>Sales</b>                           |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| ROLLS ROYCE C SHARES                   |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/25/11                                | PENDING ROLLS ROYCE C SHARES                                                                                                                                                            | 0.00           | 461.09        | 0.00         | -457.93        | 3.16                | 0.00                     | 3.16               |
| 7/25/2011                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/25/11                                | PENDING ROLLS ROYCE C SHARES                                                                                                                                                            | 0.00           | 461.09        | 0.00         | -242.07        | 219.02              | 0.00                     | 219.02             |
| 7/25/2011                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/25/11                                | RMVD 600 C SHARES FOR SALE OF ASSETS ON CUSIP                                                                                                                                           | 0.00           | 461.09        | 0.00         | -242.07        | 219.02              | 0.00                     | 219.02             |
| 7/25/2011                              | 775781206 TO BE REMVD VIA SALE SHARES POSTED<br>PER TAX REQUEST CANNOT TRADE PAID GROSS<br>\$0 76848 MINUS ADR FEE 0.02 NET \$0 74848 R/D<br>4/26/11 P/D 7/15/11 CA REF ID TXNYIFTIF    |                |               |              |                |                     |                          |                    |
| 7/25/11                                | REVERSAL ROLLS ROYCE C SHARES                                                                                                                                                           | 0.00           | 461.09        | 0.00         | 242.07         | -219.02             | 0.00                     | -219.02            |
| 7/25/2011                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/25/11                                | REVERSAL ROLLS ROYCE C SHARES                                                                                                                                                           | 0.00           | 461.09        | 0.00         | 449.09         | -12.00              | 0.00                     | -12.00             |
| 7/25/2011                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/25/11                                | REVERSAL ROLLS ROYCE C SHARES                                                                                                                                                           | 0.00           | 461.09        | 0.00         | 457.93         | -3.16               | 0.00                     | -3.16              |
| 7/25/2011                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 1/18/12                                | REVERSAL ROLLS ROYCE C SHARES                                                                                                                                                           | 0.00           | 307.08        | 0.00         | 0.00           | -307.08             | 0.00                     | -307.08            |
| 1/18/2012                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 1/18/12                                | PENDING ROLLS ROYCE C SHARES                                                                                                                                                            | 0.00           | 307.08        | 0.00         | 0.00           | 307.08              | 0.00                     | 307.08             |
| 1/18/2012                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/17/12                                | PENDING ROLLS ROYCE C SHARES                                                                                                                                                            | 0.00           | 328.85        | 0.00         | 0.00           | 328.85              | 0.00                     | 328.85             |
| 7/17/2012                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 7/17/12                                | RMVD 400 C SHARES FOR SALE OF ASSETS ON CUSIP                                                                                                                                           | 0.00           | 328.85        | 0.00         | -400.00        | -71.15              | 0.00                     | -71.15             |
| 7/17/2012                              | 775781206 TO BE REMVD VIA SALE SHARES POSTED<br>PER TAX REQUEST CANNOT TRADE PAID GROSS<br>\$0 822136 MINUS ADR FEE 0.02 NET \$0 802136 R/D<br>4/27/12 P/D 7/16/12 CA REF ID KFM3MEFTIF |                |               |              |                |                     |                          |                    |
| 7/17/12                                | REVERSAL ROLLS ROYCE C SHARES                                                                                                                                                           | 0.00           | 328.85        | 0.00         | 0.00           | -328.85             | 0.00                     | -328.85            |
| 7/17/2012                              |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| <b>Totals for security</b>             |                                                                                                                                                                                         |                | <b>328.85</b> |              | <b>-192.98</b> | <b>135.87</b>       | <b>0.00</b>              | <b>135.87</b>      |
| ROLLS ROYCE HOLDINGS PLC SPONSORED ADR |                                                                                                                                                                                         |                |               |              |                |                     |                          |                    |
| 1/11/12                                | SOLD 135.00 SHARES 01-11-12 AT A PRICE OF \$58.8915                                                                                                                                     | 58.89          | 7,946.15      | 47.13        | -6,359.68      | 1,586.47            | 0.00                     | 1,586.47           |
| 1/17/2012                              | LESS BROKER COMMISSION OF \$4.05 AND OTHER<br>CHARGES OF \$0.15 NO BROKER                                                                                                               |                |               |              |                |                     |                          |                    |
| 3/9/12                                 | SOLD 40.00 SHARES 03-09-12 AT A PRICE OF \$65.2697                                                                                                                                      | 65.27          | 2,609.54      | 39.68        | -1,586.37      | 1,023.17            | 0.00                     | 1,023.17           |
| 3/14/2012                              | LESS BROKER COMMISSION OF \$1.20 AND OTHER<br>CHARGES OF \$0.05 NO BROKER                                                                                                               |                |               |              |                |                     |                          |                    |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                                                                           | Shares/Par | Trade<br>Price | Proceeds | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                                                                                                                                                                 |            |                |          |              |            |                     |                          |                    |
| <b>Common Stock</b>                                                                                                                                                             |            |                |          |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                                                                    |            |                |          |              |            |                     |                          |                    |
| 5/16/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 5/21/2012                                                                                                                                                                       | -37.00     | 66.25          | 2 450.09 | 39.13        | -1,447.19  | 1,002.90            | 0.00                     | 1,002.90           |
| SOLD 37.00 SHARES 05-16-12 AT A PRICE OF \$66.25<br>LESS BROKER COMMISSION OF \$1.11 AND OTHER<br>CHARGES OF \$0.05 CSFB NEW YORK DTC 355                                       |            |                |          |              |            |                     |                          |                    |
| 8/16/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 8/21/2012                                                                                                                                                                       | -36.00     | 67.86          | 2 441.97 | 59.63        | -2 145.56  | 296.41              | 0.00                     | 296.41             |
| SOLD 36.00 SHARES 08-16-12 AT A PRICE OF \$67.8638<br>LESS BROKER COMMISSION OF \$1.08 AND OTHER<br>CHARGES OF \$0.05 CSFB NEW YORK DTC 355                                     |            |                |          |              |            |                     |                          |                    |
| Totals for security                                                                                                                                                             |            |                |          |              | -11,538.80 | 3 908.95            | 0.00                     | 3,908.95           |
| <b>ADR PETROFAC LTD ADS</b>                                                                                                                                                     |            |                |          |              |            |                     |                          |                    |
| 5/17/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 5/22/2012                                                                                                                                                                       | -185.00    | 11.98          | 2 210.22 | 12.33        | -2 276.20  | -65.98              | 0.00                     | -65.98             |
| SOLD 185.00 SHARES 05-17-12 AT A PRICE OF \$11.9774<br>LESS BROKER COMMISSION OF \$5.55 AND OTHER<br>CHARGES OF \$0.05 CSFB NEW YORK DTC 355                                    |            |                |          |              |            |                     |                          |                    |
| 8/16/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 8/21/2012                                                                                                                                                                       | -117.00    | 11.53          | 1 345.48 | 12.34        | -1 439.54  | -94.06              | 0.00                     | -94.06             |
| SOLD 117.00 SHARES 08-16-12 AT A PRICE OF \$11.5301<br>LESS BROKER COMMISSION OF \$3.51 AND OTHER<br>CHARGES OF \$0.03 CSFB NEW YORK DTC 355                                    |            |                |          |              |            |                     |                          |                    |
| Totals for security                                                                                                                                                             |            |                |          |              | -3,715.74  | -160.04             | 0.00                     | -160.04            |
| <b>POSTNL N V SPONSORED ADR</b>                                                                                                                                                 |            |                |          |              |            |                     |                          |                    |
| 4/4/12                                                                                                                                                                          |            |                |          |              |            |                     |                          |                    |
| 4/10/2012                                                                                                                                                                       | -1 247.00  | 5.91           | 7 336.31 | 27.44        | -34,043.07 | -26,706.76          | 0.00                     | -26 706.76         |
| SOLD 1,247.00 SHARES 04-04-12 AT A PRICE OF<br>\$5.9133 LESS BROKER COMMISSION OF \$37.41 AND<br>OTHER CHARGES OF \$0.17 PAINE WEBBER INC                                       |            |                |          |              |            |                     |                          |                    |
| 4/23/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 5/25/2012                                                                                                                                                                       | -0.56      | 0.00           | 1.84     | 0.00         | -12.81     | -10.97              | 0.00                     | -10.97             |
| CASH RATE OF 3.29 PER SHARE / PAR PER<br>FRACTIONAL AMOUNT ALLOCATION PAID FROM<br>STOCK DIVIDEND CUSIP 73753A103 PAYABLE DATE<br>2012/05/15                                    |            |                |          |              |            |                     |                          |                    |
| 6/28/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 7/3/2012                                                                                                                                                                        | -1 417.00  | 3.79           | 5 340.13 | 8.95         | -12 618.62 | -7 278.49           | 0.00                     | -7,278.49          |
| SOLD 1,417.00 SHARES 06-28-12 AT A PRICE OF<br>\$3.7887 LESS BROKER COMMISSION OF \$28.34 AND<br>OTHER CHARGES OF \$0.12 NO BROKER                                              |            |                |          |              |            |                     |                          |                    |
| 9/11/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 9/11/2012                                                                                                                                                                       | -0.44      | 0.00           | 1.41     | 0.00         | -2.38      | -0.97               | 0.00                     | -0.97              |
| RECEIVED CASH IN LIEU OF FRACTIONAL INTEREST<br>CASH RATE OF \$3.204488 PER SHARE/PAR PER<br>FRACTIONAL AMOUNT ALLOCATION PAID AS A<br>RESULT OF STOCK DIVIDEND CUSIP 73753A103 |            |                |          |              |            |                     |                          |                    |
| 11/8/12                                                                                                                                                                         |            |                |          |              |            |                     |                          |                    |
| 11/15/2012                                                                                                                                                                      | -2 705.00  | 3.08           | 8 279.27 | 4.25         | -11 411.55 | -3,132.28           | 0.00                     | -3 132.28          |
| SOLD 2,705.00 SHARES 11-08-12 AT A PRICE OF<br>\$3.0808 LESS BROKER COMMISSION OF \$54.10 AND<br>OTHER CHARGES OF \$0.19 PAINE WEBBER INC                                       |            |                |          |              |            |                     |                          |                    |
| Totals for security                                                                                                                                                             |            |                |          |              | -58,088.43 | -37,129.47          | 0.00                     | -37,129.47         |
| <b>TNT EXPRESS N V ADR</b>                                                                                                                                                      |            |                |          |              |            |                     |                          |                    |
| 2/2/12                                                                                                                                                                          |            |                |          |              |            |                     |                          |                    |
| 2/7/2012                                                                                                                                                                        | -55.00     | 8.09           | 443.28   | 13.65        | -748.00    | -304.72             | 0.00                     | -304.72            |
| SOLD 55.00 SHARES 02-02-12 AT A PRICE OF \$8.09<br>LESS BROKER COMMISSION OF \$1.65 AND OTHER<br>CHARGES OF \$0.02 NO BROKER                                                    |            |                |          |              |            |                     |                          |                    |

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# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
SOUTHERN EDUCATION FD-CAUSEWA  
2666211

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                    | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost        | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|------------------------------------------|------------|----------------|------------|--------------|-------------|---------------------|--------------------------|--------------------|
| <i>Equities</i>                          |            |                |            |              |             |                     |                          |                    |
| <b>Common Stock</b>                      |            |                |            |              |             |                     |                          |                    |
| <b>Sales</b>                             |            |                |            |              |             |                     |                          |                    |
| 2/3/12                                   |            |                |            |              |             |                     |                          |                    |
| 2/8/2012                                 | -540 00    | 8 03           | 4 319 92   | 12 78        | -6 873 74   | -2 553 82           | 0 00                     | -2 553 82          |
|                                          |            |                |            |              |             |                     |                          |                    |
| 2/22/12                                  |            |                |            |              |             |                     |                          |                    |
| 2/27/2012                                | -47 00     | 12 88          | 603 94     | 8 54         | -400 40     | 203 54              | 0 00                     | 203 54             |
|                                          |            |                |            |              |             |                     |                          |                    |
| 2/23/12                                  |            |                |            |              |             |                     |                          |                    |
| 2/28/2012                                | -883 00    | 12 86          | 11 326 92  | 7 52         | -6 627 76   | 4 699 16            | 0 00                     | 4 699 16           |
|                                          |            |                |            |              |             |                     |                          |                    |
| <b>Totals for security</b>               |            |                |            |              |             |                     |                          |                    |
|                                          | -1 525 00  |                | 16 694 06  |              | -14 649 90  | 2 044 16            | 0 00                     | 2 044 16           |
| <b>Summary of Sales for Common Stock</b> |            |                |            |              |             |                     |                          |                    |
|                                          | -23 554 95 |                | 352 348 33 |              | -403 373 85 | -51 025 52          | 0 00                     | -51 025 52         |
| <b>Total Common Stock</b>                |            |                |            |              |             |                     |                          |                    |
|                                          | -23 554 95 |                | 354 145 78 |              | -403 373 85 | -49 228 07          | 0 00                     | -49 228 07         |
| <b>Total Equities</b>                    |            |                |            |              |             |                     |                          |                    |
|                                          | -23 554 95 |                | 354 145 78 |              | -403 373 85 | -49 228 07          | 0 00                     | -49 228 07         |
| <b>Total for 2666211</b>                 |            |                |            |              |             |                     |                          |                    |
|                                          | -23 554 95 |                | 354 145 78 |              | -403 373 85 | -49 228 07          | 0 00                     | -49 228 07         |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
ZZ-SOUTHERN EDUCATION FD-GOLD  
2666719

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date                                                                                                       | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------|------------|--------------|------------|---------------------|--------------------------|--------------------|
| <i>Commodities</i>                                                                                                          |            |                |            |              |            |                     |                          |                    |
| <b>Funds - Commodity ETF</b>                                                                                                |            |                |            |              |            |                     |                          |                    |
| <b>Sales</b>                                                                                                                |            |                |            |              |            |                     |                          |                    |
| MFC SPDR GOLD TR GOLD SHS                                                                                                   |            |                |            |              |            |                     |                          |                    |
| 12/13/12                                                                                                                    |            |                |            |              |            |                     |                          |                    |
| 12/18/2012                                                                                                                  | -633.00    | 164.40         | 104,043.93 | 126.25       | -79,899.03 | 24,144.90           | 0.00                     | 24,144.90          |
| SOLD 633.00 SHARES 12-13-12 AT A PRICE OF \$164.4001 LESS BROKER COMMISSION OF \$18.99 AND OTHER CHARGES OF \$2.34 HSBC MBS |            |                |            |              |            |                     |                          |                    |
|                                                                                                                             | -633.00    |                | 104,043.93 |              | -79,899.03 | 24,144.90           | 0.00                     | 24,144.90          |
| Totals for security                                                                                                         |            |                |            |              |            |                     |                          |                    |
|                                                                                                                             | -633.00    |                | 104,043.93 |              | -79,899.03 | 24,144.90           | 0.00                     | 24,144.90          |
| <b>Summary of Sales for Funds - Commodity ETF</b>                                                                           |            |                |            |              |            |                     |                          |                    |
|                                                                                                                             | -633.00    |                | 104,043.93 |              | -79,899.03 | 24,144.90           | 0.00                     | 24,144.90          |
| <b>Total Funds - Commodity ETF</b>                                                                                          |            |                |            |              |            |                     |                          |                    |
|                                                                                                                             | -633.00    |                | 104,043.93 |              | -79,899.03 | 24,144.90           | 0.00                     | 24,144.90          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666719

## Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par | Trade<br>Price | Proceeds   | Unit<br>Cost | Cost       | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|------------|----------------|------------|--------------|------------|---------------------|--------------------------|--------------------|
| Total Commodities     | -633.00    |                | 104,043.93 |              | -79,899.03 | 24,144.90           | 0.00                     | 24,144.90          |

# Realized Gain/Loss

01 Jan 12 - 31 Dec 12

Account number SOEDU  
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2666719

## ◆ Realized Gain/Loss Detail

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| Trade/<br>Settle Date | Shares/Par  | Trade<br>Price | Proceeds     | Unit<br>Cost | Cost          | Market<br>Gain/Loss | Translation<br>Gain/Loss | Total<br>Gain/Loss |
|-----------------------|-------------|----------------|--------------|--------------|---------------|---------------------|--------------------------|--------------------|
| Total for 2666719     | -633 00     |                | 104,043 93   |              | -79,899 03    | 24,144 90           | 0.00                     | 24,144 90          |
| Grand Total           | -194,932 66 |                | 4,047,985 98 |              | -3,668,656 09 | 332,340 67          | 0.00                     | 379,329.89         |

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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