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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**Note** The foundation may be able to use a copy of this return to satisfy state reporting requirements**2012****Open to Public Inspection****For calendar year 2012 or tax year beginning****, 2012, and ending****, 20**

Name of foundation 39-15C011761575 TTEES UNIV OF MICHIGAN LAW SCHOOL		A Employer identification number 13-6053039
Number and street (or P O box number if mail is not delivered to street address) ONE COURT SQUARE, 19TH FLOOR		B Telephone number (see instructions) -
City or town, state, and ZIP code LONG ISLAND CITY, NY 11120		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 40,663,843.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	771,161.	782,299.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	901,736.			
	b Gross sales price for all assets on line 6a	11,249,348.			
	7 Capital gain net income (from Part IV, line 2)		1,061,102.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,734,493.	56,970.		STMT 2	
12 Total Add lines 1 through 11	3,407,390.	1,900,371.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	79,830.	39,915.		39,915.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	3,512.	NONE	NONE	3,512.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	85,011.	36,711.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	3,188.	155,631.		880.
	24 Total operating and administrative expenses. Add lines 13 through 23	171,541.	232,257.	NONE	44,307.
	25 Contributions, gifts, grants paid	1,976,291.			1,976,291.
26 Total expenses and disbursements Add lines 24 and 25	2,147,832.	232,257.	NONE	2,020,598.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,259,558.				
b Net investment income (if negative, enter -0-)		1,668,114.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,197,651.	1,768,099.	1,768,099.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 6	33,563,253.	34,349,560.	38,895,744.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		34,760,904.	36,117,659.	40,663,843.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		34,760,904.	36,117,659.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		34,760,904.	36,117,659.	
	31	Total liabilities and net assets/fund balances (see instructions)		34,760,904.	36,117,659.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	34,760,904.
2	Enter amount from Part I, line 27a	2	1,259,558.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	149,304.
4	Add lines 1, 2, and 3	4	36,169,766.
5	Decreases not included in line 2 (itemize) ▶ FOREIGN CURRENCY ADJUSTMENT	5	52,107.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,117,659.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 11,249,348.		10,188,246.	1,061,102.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			1,061,102.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,061,102.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	2,081,639.	40,761,529.	0.051069
2010	2,223,469.	39,126,394.	0.056828
2009	2,409,842.	35,407,053.	0.068061
2008	2,507,431.	42,744,417.	0.058661
2007	NONE	NONE	NONE
2 Total of line 1, column (d)			2 0.234619
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.058655
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 39,814,809.
5 Multiply line 4 by line 3			5 2,335,338.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,681.
7 Add lines 5 and 6			7 2,352,019.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 2,020,598.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	33,362.	
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
3 Add lines 1 and 2				
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE	
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	33,362.	
6 Credits/Payments:		7	55,620.	
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a			55,211.
b Exempt foreign organizations - tax withheld at source	6b			NONE
c Tax paid with application for extension of time to file (Form 8868)	6c			409.
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	55,620.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	22,258.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax 22,258. Refunded		11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 8</u> Telephone no <u></u>			
Located at <u></u> ZIP+4 <u></u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			X
and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>				
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
				X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		N/A
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes	☒ No
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK, N.A. ONE COURT SQUARE - 19TH FLOOR, LONG ISLAND CITY, NY 1	TRUSTEE, AS REQ'	79,830.	- 0 -	- 0 -

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

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

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

NONE

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	39,410,602.
b	Average of monthly cash balances	1b	1,010,524.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	40,421,126.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	40,421,126.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	606,317.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,814,809.
6	Minimum investment return. Enter 5% of line 5	6	1,990,740.

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

1	Minimum investment return from Part X, line 6	1	1,990,740.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	33,362.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	33,362.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,957,378.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,957,378.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,957,378.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,020,598.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,020,598.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,020,598.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,957,378.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			NONE	
b Total for prior years 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				NONE
b From 2008				476,940.
c From 2009				656,188.
d From 2010				295,224.
e From 2011				77,496.
f Total of lines 3a through e	1,505,848.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ <u>2,020,598.</u>				
a Applied to 2011, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				1,957,378.
e Remaining amount distributed out of corpus	63,220.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,569,068.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,569,068.			
10 Analysis of line 9:				
a Excess from 2008				476,940.
b Excess from 2009				656,188.
c Excess from 2010				295,224.
d Excess from 2011				77,496.
e Excess from 2012				63,220.

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed.

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF MICHIGAN REGENTS OF UNIVERSITY OF MICHIGAN ANN ARBOR	NONE	N/A	GENERAL CHARITABLE PURPOSE	1,976,291.
Total			▶ 3a	1,976,291.
b <i>Approved for future payment</i>				
Total			▶ 3b	

18 -

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

- | | | | |
|---|--------------|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**Sign
Here**

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


Signature of officer or trustee

11/15/2013
Date

TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFFREY E. KUHLIN

Preparer's signature

Jeffrey E. Kuchler

Date

11/15/2011

Check ☐ if
3 self-employed

PTIN

P00353001

Firm's name ► KPMG LLP

Firm's EIN ▶	13-5565207
--------------	------------

Firm's address ► 100 WESTMINSTER ST., 6TH FL., SUITE A

PROVIDENCE, RI

02903-2321

Phone no 800-770-8444

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	771,161.	782,299.
	-----	-----
TOTAL	771,161.	782,299.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PARTNERSHIP INCOME	1,701,343.	56,765.
FOREIGN CURRENCY GAIN	205.	205.
FED TAX REFUND	32,945.	
	-----	-----
TOTALS	1,734,493.	56,970.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEE	3,512.			3,512.
	-----	-----	-----	-----
TOTALS	3,512.	NONE	NONE	3,512.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAX	32,141.	36,711.
PRIOR YEAR BAL DUE	10,236.	
ESTIMATED TAX PAYMENTS	42,634.	
	-----	-----
TOTALS	85,011.	36,711.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FOREIGN FEES	976.	976.	
PARTNERSHIP DEDUCTIONS		153,323.	
STATE FILING FEES	750.		750.
2010 NY LAW JOURNAL PUB NOTICE	130.		130.
FED TAX WITHHOLDING FOR 826994	1,332.	1,332.	
TOTALS	3,188.	155,631.	880.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED SCHEDULE	C	33,563,253.	34,349,560.	38,895,744.
TOTALS		33,563,253.	34,349,560.	38,895,744.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
TAX COST ADJUSTMENTS	140,185.
WASH SALE ADJUSTMENTS	9,119.

TOTAL	149,304.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: CITIBANK N.A.

ADDRESS: ONE COURT SQUARE - 19TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800) 770-8444

**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.

OMB No 1545-0092

2012

Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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 (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 58,955.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►					5 58,955.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					114,572.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 885,744.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 1,831.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►					12 1,002,147.

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

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II**Caution:** Read the instructions **before** completing this part.

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		58,955.
14 Net long-term gain or (loss):			
a Total for year	14a		1,002,147.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		1,831.
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,061,102.

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? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ 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? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ 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

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 295. AAR CORP	12/08/2011	04/11/2012	4,806.00	5,034.00	-228.00
83. ACCO BRANDS CORP	06/26/2012	06/26/2012	842.00	841.00	1.00
437. ACCO BRANDS CORP	06/26/2012	08/24/2012	2,998.00	4,428.00	-1,430.00
28. ACCO BRANDS CORP	06/26/2012	08/27/2012	193.00	284.00	-91.00
155. AEP INDS INC	08/27/2012	09/07/2012	7,966.00	7,532.00	434.00
236. AGCO CORP	07/20/2011	02/17/2012	12,086.00	11,378.00	708.00
89. ABOVENET INC	03/01/2012	03/27/2012	7,404.00	6,219.00	1,185.00
350. ACTIVISION BLIZZARD I	02/17/2012	04/09/2012	4,460.00	4,315.00	145.00
1233. ACTIVISION BLIZZARD	02/17/2012	09/10/2012	14,784.00	15,200.00	-416.00
2000. ADOBE SYS INC	03/01/2012	09/20/2012	67,901.00	66,311.00	1,590.00
666. ADVANCE AMER CASH ADV INC	07/21/2011	02/22/2012	6,933.00	5,683.00	1,250.00
135. AECOM TECHNOLOGY CORP	02/17/2012	04/09/2012	2,919.00	3,170.00	-251.00
710. AECOM TECHNOLOGY CORP	02/17/2012	06/07/2012	11,424.00	16,671.00	-5,247.00
146. AIRGAS INC	08/05/2011	02/17/2012	11,705.00	9,436.00	2,269.00
18. ALASKA AIRE GROUP INC	01/13/2012	05/17/2012	601.00	647.00	-46.00
16. ALASKA AIRE GROUP INC	02/23/2012	06/04/2012	534.00	569.00	-35.00
50. ALASKA AIRE GROUP INC	02/23/2012	06/26/2012	1,785.00	1,737.00	48.00
19. ALASKA AIRE GROUP INC	08/06/2012	09/07/2012	657.00	657.00	
202. ALBEMARLE CORP	03/08/2011	02/13/2012	13,411.00	11,623.00	1,788.00
19. ALIGN TECHNOLOGY INC	07/10/2012	08/06/2012	661.00	653.00	8.00
19. ALIGN TECHNOLOGY INC	07/10/2012	08/07/2012	660.00	653.00	7.00
130. ALIGN TECHNOLOGY INC	07/20/2012	09/07/2012	4,948.00	4,424.00	524.00
356. ALLEGHENY TECHNOLOGIE	11/03/2011	02/17/2012	16,014.00	20,157.00	-4,143.00
65. ALLEGIANT TRAVEL CO	07/25/2012	09/07/2012	4,293.00	4,514.00	-221.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 103. ALPHA NAT RES INC	04/07/2011	01/03/2012	2,257.00	5,930.00	-3,673.00
302. ALPHA NAT RES INC	08/04/2011	01/03/2012	6,618.00	12,923.00	-6,305.00
443. ALPHA NAT RES INC	12/14/2011	02/17/2012	9,019.00	9,785.00	-766.00
8. AMERCO	02/16/2012	03/08/2012	858.00	869.00	-11.00
14. AMERCO	03/05/2012	06/26/2012	1,242.00	1,418.00	-176.00
30. AMERCO	06/08/2012	09/07/2012	3,032.00	2,274.00	758.00
65. AMERICAN AXLE & MFG HL .01	07/18/2011	02/22/2012	811.00	742.00	69.00
110. AMERICAN AXLE & MFG H .01	07/18/2011	02/23/2012	1,317.00	1,256.00	61.00
135. AMERICAN AXLE & MFG H .01	07/18/2011	02/28/2012	1,641.00	1,541.00	100.00
74. AMERICAN AXLE & MFG HL .01	07/18/2011	03/06/2012	815.00	845.00	-30.00
71. AMERICAN AXLE & MFG HL .01	07/18/2011	03/07/2012	788.00	811.00	-23.00
72. AMERICAN AXLE & MFG HL .01	08/03/2011	03/30/2012	825.00	770.00	55.00
75. AMERICAN AXLE & MFG HL .01	08/03/2011	04/25/2012	796.00	799.00	-3.00
74. AMERICAN AXLE & MFG HL .01	08/03/2011	04/27/2012	760.00	788.00	-28.00
42. AMERICAN AXLE & MFG HL .01	08/03/2011	04/30/2012	404.00	447.00	-43.00
335.00078 AMERICAN CAPITAL	02/17/2012	04/09/2012	10,067.00	10,190.00	-123.00 *
14.99922 AMERICAN CAPITAL	02/17/2012	04/09/2012	451.00	456.00	-5.00
92. AMERICAN EQUITY INVT L	09/27/2011	09/07/2012	1,093.00	823.00	270.00
58. AMERICAN GREETINGS COR	09/20/2011	06/26/2012	840.00	1,229.00	-389.00
52. AMERICAN GREETINGS COR	09/20/2011	08/31/2012	746.00	1,102.00	-356.00
107. AMERICAN GREETINGS CO	12/22/2011	09/07/2012	1,666.00	1,677.00	-11.00
105. AMERICAN TOWER CORP	03/25/2011	02/17/2012	6,588.00	5,209.00	1,379.00
74. AMERISTAR CASINOS INC	06/30/2011	06/26/2012	1,333.00	1,714.00	-381.00
138. AMKOR TECHNOLOGIES IN	03/30/2012	06/26/2012	652.00	853.00	-201.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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

Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 773. AMKOR TECHNOLOGIES IN	03/30/2012	09/07/2012	3,596.00	4,777.00	-1,181.00
175. ANALOG DEVICES	02/17/2012	04/09/2012	6,666.00	7,070.00	-404.00
13. ANDERSONS INC	12/01/2011	05/08/2012	628.00	571.00	57.00
34. ANDERSONS INC	12/01/2011	06/26/2012	1,409.00	1,494.00	-85.00
72. ANDERSONS INC	12/01/2011	08/06/2012	2,672.00	3,125.00	-453.00
47. ANDERSONS INC	11/23/2011	08/08/2012	1,707.00	1,952.00	-245.00
33. ANDERSONS INC	11/23/2011	08/09/2012	1,245.00	1,371.00	-126.00
19. ANDERSONS INC	11/23/2011	08/10/2012	686.00	789.00	-103.00
20. ANDERSONS INC	11/23/2011	08/20/2012	750.00	831.00	-81.00
10. ANIXTER INTL INC	08/12/2011	04/11/2012	699.00	680.00	19.00
4. ANIXTER INTL INC	08/12/2011	05/07/2012	273.00	272.00	1.00
159. ANIXTER INTL INC	06/26/2012	09/07/2012	9,875.00	8,805.00	1,070.00
380. ANNALY CAPITOL MGMT I	02/17/2012	04/09/2012	6,008.00	6,327.00	-319.00
13. APACHE CORP	02/25/2011	02/13/2012	1,377.00	1,577.00	-200.00
31. ARCTIC CAT INC	01/19/2012	06/26/2012	1,028.00	738.00	290.00
101. ARCTIC CAT INC	01/19/2012	08/06/2012	4,467.00	2,320.00	2,147.00
24. ARCTIC CAT INC	11/10/2011	08/15/2012	1,024.00	503.00	521.00
28. ARCTIC CAT INC	11/01/2011	08/20/2012	1,230.00	571.00	659.00
16. ARCTIC CAT INC	11/01/2011	08/21/2012	704.00	326.00	378.00
3. ARCTIC CAT INC	11/01/2011	09/07/2012	133.00	61.00	72.00
39. ASBURY AUTOMOTIVE GROU	06/26/2012	06/26/2012	861.00	847.00	14.00
25. ASBURY AUTOMOTIVE GROU	06/26/2012	07/16/2012	660.00	543.00	117.00
25. ASBURY AUTOMOTIVE GROU	06/26/2012	07/17/2012	659.00	543.00	116.00
167. ASBURY AUTOMOTIVE GRO	06/26/2012	09/07/2012	4,986.00	3,625.00	1,361.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 49. ASCENA RETAIL GROUP IN	11/04/2011	01/11/2012	1,637.00	1,390.00	247.00
63. ASCENA RETAIL GROUP IN	11/04/2011	01/12/2012	2,121.00	1,787.00	334.00
31. ASCENA RETAIL GROUP IN	12/01/2011	01/13/2012	1,054.00	877.00	177.00
35. ASCENA RETAIL GROUP IN	12/01/2011	01/19/2012	1,234.00	967.00	267.00
30. ASCENA RETAIL GROUP IN	12/01/2011	01/30/2012	1,050.00	829.00	221.00
67. ASHLAND INC NEW	04/21/2011	02/13/2012	4,315.00	3,956.00	359.00
110. ASPEN TECHNOLOGY INC	05/16/2011	01/05/2012	1,765.00	1,809.00	-44.00
18. ASPEN TECHNOLOGY INC C	05/16/2011	01/06/2012	300.00	295.00	5.00
2205. ATMEL CORP	11/04/2011	02/17/2012	23,487.00	22,848.00	639.00
175. AUXILIUM PHARMACEUTIC	07/27/2012	09/07/2012	4,234.00	4,657.00	-423.00
140. AVERY DENNISON CORP	02/17/2012	04/09/2012	4,165.00	4,217.00	-52.00
215. BABCOCK & WILCOX CO N	02/17/2012	04/09/2012	5,352.00	5,635.00	-283.00
58. BAKER MICHAEL CORP	11/16/2011	05/10/2012	1,388.00	1,215.00	173.00
32. BAKER MICHAEL CORP	11/11/2011	05/11/2012	751.00	670.00	81.00
33. BAKER MICHAEL CORP	11/11/2011	05/14/2012	768.00	675.00	93.00
32. BAKER MICHAEL CORP	11/23/2011	05/21/2012	729.00	645.00	84.00
32. BAKER MICHAEL CORP	11/23/2011	05/22/2012	728.00	631.00	97.00
32. BAKER MICHAEL CORP	12/12/2011	05/23/2012	720.00	617.00	103.00
33. BAKER MICHAEL CORP	12/15/2011	05/25/2012	742.00	628.00	114.00
18. BAKER MICHAEL CORP	12/15/2011	06/01/2012	409.00	341.00	68.00
659. BALLY TECHNOLOGIES IN	05/10/2011	02/17/2012	29,542.00	26,988.00	2,554.00
68. BANK OF THE OZARKS INC	09/20/2011	06/08/2012	1,968.00	1,440.00	528.00
26. BANK OF THE OZARKS INC	09/20/2011	06/19/2012	747.00	551.00	196.00
170. BANK OF THE OZARKS IN	09/20/2011	06/26/2012	4,888.00	3,600.00	1,288.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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1a 73. BANNER CORP	10/18/2011	01/25/2012	1,332.00	1,062.00	270.00
104. BANNER CORP	02/22/2012	06/05/2012	1,898.00	2,098.00	-200.00
28. BANNER CORP	02/22/2012	06/08/2012	530.00	564.00	-34.00
95. BANNER CORP	02/28/2012	06/12/2012	1,782.00	1,910.00	-128.00
71. BANNER CORP	02/28/2012	06/13/2012	1,358.00	1,415.00	-57.00
72. BANNER CORP	02/14/2012	06/19/2012	1,390.00	1,412.00	-22.00
50. BANNER CORP	02/10/2012	06/21/2012	1,002.00	972.00	30.00
353. BANNER CORP	08/28/2012	09/07/2012	8,951.00	8,368.00	583.00
509. BARRICK GOLD CORP	01/05/2012	02/13/2012	24,357.00	25,021.00	-664.00
175. BELDEN INC	09/04/2012	09/07/2012	6,631.00	5,975.00	656.00
154. BOISE INC	05/09/2012	06/26/2012	1,001.00	1,119.00	-118.00
859. BOISE INC	05/09/2012	09/07/2012	6,925.00	6,241.00	684.00
248. BOSTON PPTYS INC	09/14/2011	02/17/2012	25,882.00	25,038.00	844.00
1000. BOSTON SCIENTIFIC CO	02/17/2012	04/09/2012	5,840.00	6,059.00	-219.00
405. BRANDYWINE RLTY TR	02/17/2012	04/09/2012	4,496.00	4,424.00	72.00
43. BRIDGEPOINT ED INC	07/05/2011	01/13/2012	1,090.00	1,142.00	-52.00
34. BRIDGEPOINT ED INC	07/05/2011	03/07/2012	804.00	903.00	-99.00
37. BRIDGEPOINT ED INC	07/05/2011	04/27/2012	796.00	983.00	-187.00
53. BRIDGEPOINT ED INC	07/05/2011	06/26/2012	1,090.00	1,407.00	-317.00
50. BRIDGEPOINT ED INC	11/07/2011	09/07/2012	540.00	1,167.00	-627.00
53. BRINKS CO	05/22/2012	06/26/2012	1,134.00	1,242.00	-108.00
297. BRINKS CO	06/20/2012	09/07/2012	7,328.00	6,763.00	565.00
290. BROADRIDGE FINL SOLUT	02/17/2012	04/09/2012	6,713.00	7,042.00	-329.00
999. BROCADE COMMUNICATION NEW	10/26/2011	02/17/2012	5,765.00	4,240.00	1,525.00

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Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
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1a 29. BUCKEYE TECHNOLOGIES I	10/28/2011	06/26/2012	777.00	906.00	-129.00
47. BUCKEYE TECHNOLOGIES I	10/28/2011	09/07/2012	1,476.00	1,392.00	84.00
44. C&J ENERGY SVCS INC	02/28/2012	03/20/2012	823.00	909.00	-86.00
46. C&J ENERGY SVCS INC	02/28/2012	03/27/2012	838.00	951.00	-113.00
42. C&J ENERGY SVCS INC	02/28/2012	04/27/2012	777.00	868.00	-91.00
44. C&J ENERGY SVCS INC	02/28/2012	05/18/2012	741.00	909.00	-168.00
43. C&J ENERGY SVCS INC	02/28/2012	06/26/2012	748.00	889.00	-141.00
50. C&J ENERGY SVCS INC	02/28/2012	08/09/2012	1,059.00	1,033.00	26.00
34. C&J ENERGY SVCS INC	02/28/2012	08/10/2012	658.00	703.00	-45.00
36. C&J ENERGY SVCS INC	02/28/2012	08/15/2012	694.00	744.00	-50.00
33. C&J ENERGY SVCS INC	02/28/2012	08/21/2012	679.00	682.00	-3.00
33. C&J ENERGY SVCS INC	02/28/2012	08/22/2012	677.00	682.00	-5.00
55. C&J ENERGY SVCS INC	03/01/2012	09/07/2012	1,130.00	1,131.00	-1.00
106. C D I CORP	03/27/2012	04/20/2012	1,892.00	1,906.00	-14.00
44. C D I CORP	03/27/2012	04/23/2012	752.00	789.00	-37.00
45. C D I CORP	03/15/2012	04/26/2012	792.00	768.00	24.00
45. C D I CORP	03/15/2012	05/01/2012	804.00	768.00	36.00
46. C D I CORP	03/15/2012	06/21/2012	752.00	783.00	-31.00
29. C D I CORP	03/09/2012	06/26/2012	434.00	492.00	-58.00
165. C D I CORP	05/23/2012	07/11/2012	2,693.00	2,790.00	-97.00
187. CF INDS HLDGS INC	10/06/2011	02/17/2012	33,144.00	26,633.00	6,511.00
126. CIT GROUP INC	04/14/2011	02/17/2012	5,215.00	5,129.00	86.00
299. CSG SYS INTL INC 00	08/24/2012	09/07/2012	6,291.00	5,982.00	309.00
285. CABLEVISION SYS CORP	02/17/2012	04/09/2012	3,890.00	4,360.00	-470.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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1a 11. CACI INTERNATIONAL INC	02/07/2012	04/11/2012	660.00	648.00	12.00
36. CACI INTERNATIONAL INC	02/07/2012	06/26/2012	1,905.00	1,895.00	10.00
186. CACI INTERNATIONAL INC	08/24/2012	09/07/2012	10,124.00	9,413.00	711.00
21. CAL MAINE FOODS INC	10/05/2011	01/12/2012	767.00	658.00	109.00
75. CAL MAINE FOODS INC	09/29/2011	01/25/2012	2,780.00	2,350.00	430.00
22. CAL MAINE FOODS INC	10/04/2011	03/27/2012	865.00	682.00	183.00
21. CAL MAINE FOODS INC	10/04/2011	03/30/2012	813.00	649.00	164.00
56. CAL MAINE FOODS INC	10/04/2011	05/30/2012	2,015.00	1,731.00	284.00
15. CAL MAINE FOODS INC	10/04/2011	05/31/2012	532.00	464.00	68.00
360. CAMDEN PPTY TR SHS BE	08/24/2011	02/17/2012	22,662.00	24,099.00	-1,437.00
285. CAMERON INTL CORP	03/29/2011	02/13/2012	16,270.00	16,860.00	-590.00
531. CAMERON INTL CORP	10/27/2011	02/17/2012	29,858.00	26,598.00	3,260.00
17. CASCADE CORP	07/27/2011	04/18/2012	812.00	864.00	-52.00
17. CASCADE CORP	07/05/2011	05/09/2012	797.00	838.00	-41.00
24. CASCADE CORP	06/28/2011	06/26/2012	1,091.00	1,099.00	-8.00
20. CASCADE CORP	09/26/2011	09/07/2012	1,062.00	853.00	209.00
12. CASH AMER INTL INC	09/16/2011	03/08/2012	553.00	720.00	-167.00
38. CASH AMER INTL INC	09/16/2011	06/26/2012	1,585.00	2,281.00	-696.00
211. CASH AMER INTL INC	01/30/2012	09/07/2012	8,496.00	10,306.00	-1,810.00
192. CELANESE CORP DEL	03/01/2011	02/13/2012	9,736.00	7,983.00	1,753.00
105. CELANESE CORP DEL	10/17/2011	02/17/2012	5,465.00	4,190.00	1,275.00
5. CERADYNE INC DEL	12/09/2011	02/03/2012	174.00	207.00	-33.00
23. CERADYNE INC DEL	04/18/2011	02/03/2012	798.00	1,026.00	-228.00
25. CERADYNE INC DEL	12/09/2011	02/10/2012	840.00	1,030.00	-190.00

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Schedule D-1 (Form 1041) 2012

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Internal Revenue Service

**Continuation Sheet for Schedule D
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1a 144. CERADYNE INC DEL	03/12/2012	04/26/2012	3,593.00	4,897.00	-1,304.00
12. CERADYNE INC DEL	03/12/2012	04/27/2012	305.00	374.00	-69.00
13. CHEMED CORP NEW	11/03/2011	03/07/2012	789.00	757.00	32.00
13. CHEMED CORP NEW	11/03/2011	04/10/2012	800.00	757.00	43.00
17. CHEMED CORP NEW	11/03/2011	04/11/2012	1,063.00	981.00	82.00
59. CHEMED CORP NEW	11/01/2011	05/08/2012	3,518.00	3,402.00	116.00
36. CHEMED CORP NEW	11/04/2011	05/09/2012	2,161.00	2,075.00	86.00
17. CHEMED CORP NEW	11/04/2011	06/08/2012	976.00	976.00	
15. CHEMED CORP NEW	11/16/2011	06/14/2012	863.00	846.00	17.00
7. CHEMED CORP NEW	11/16/2011	06/19/2012	419.00	385.00	34.00
76. CHEMTURA CORP	03/07/2012	03/19/2012	1,327.00	1,163.00	164.00
112. CHEMTURA CORP	03/07/2012	06/26/2012	1,613.00	1,714.00	-101.00
43. CHEMTURA CORP	03/07/2012	08/03/2012	654.00	658.00	-4.00
582. CHEMTURA CORP	06/26/2012	09/07/2012	10,349.00	8,859.00	1,490.00
130. CHUBB CORP.	02/17/2012	04/09/2012	9,043.00	8,959.00	84.00
46. CINEMARK HLDGS INC	04/23/2012	06/26/2012	1,007.00	1,016.00	-9.00
29. CINEMARK HLDGS INC	04/11/2012	07/10/2012	669.00	632.00	37.00
63. CINEMARK HLDGS INC	04/11/2012	07/11/2012	1,457.00	1,372.00	85.00
28. CINEMARK HLDGS INC	04/11/2012	07/12/2012	650.00	610.00	40.00
140. CINEMARK HLDGS INC	04/11/2012	07/13/2012	3,283.00	3,039.00	244.00
78. CITIZENS REPUBLIC BANC	06/12/2012	06/26/2012	1,279.00	1,225.00	54.00
151. CITIZENS REPUBLIC BAN	06/12/2012	06/26/2012	2,472.00	2,358.00	114.00
38. CITIZENS REPUBLIC BANC	06/01/2012	07/02/2012	649.00	592.00	57.00
37. CITIZENS REPUBLIC BANC	06/01/2012	07/17/2012	662.00	576.00	86.00

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**SCHEDULE D-1
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Department of the Treasury
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**Continuation Sheet for Schedule D
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1a 27. CITIZENS REPUBLIC BANC	08/02/2012	08/06/2012	520.00	479.00	41.00
493. CITIZENS REPUBLIC BAN	08/02/2012	09/07/2012	9,999.00	7,793.00	2,206.00
84. CLEARWATER PAPER CORP	03/27/2012	04/30/2012	2,763.00	2,824.00	-61.00
97. CLEARWATER PAPER CORP	04/23/2012	05/01/2012	3,166.00	3,226.00	-60.00
18. CLEARWATER PAPER CORP	04/23/2012	05/17/2012	566.00	548.00	18.00
90. CLOROX CO DEL (DEL	02/17/2012	04/09/2012	6,192.00	6,139.00	53.00
1000. COCA-COLA ENTERPR CO	04/24/2012	09/20/2012	31,312.00	28,815.00	2,497.00
35. COEUR MINING. INC	03/27/2012	04/13/2012	786.00	846.00	-60.00
255. COEUR MINING. INC	06/01/2012	06/12/2012	4,737.00	5,863.00	-1,126.00
10. COINSTAR INC	04/18/2012	05/29/2012	612.00	656.00	-44.00
59. COINSTAR INC	04/18/2012	06/12/2012	3,665.00	3,872.00	-207.00
14. COINSTAR INC	04/18/2012	06/13/2012	876.00	919.00	-43.00
12. COINSTAR INC	04/18/2012	06/19/2012	793.00	787.00	6.00
12. COINSTAR INC	04/18/2012	06/21/2012	791.00	787.00	4.00
12. COINSTAR INC	04/20/2012	06/26/2012	777.00	778.00	-1.00
12. COINSTAR INC	04/20/2012	07/03/2012	828.00	777.00	51.00
17. COINSTAR INC	04/20/2012	08/21/2012	885.00	1,101.00	-216.00
13. COINSTAR INC	04/20/2012	08/22/2012	668.00	842.00	-174.00
129. COINSTAR INC	08/08/2012	09/07/2012	6,694.00	6,518.00	176.00
135. COMPANIA DE MINAS BUE ADR	01/10/2012	02/13/2012	5,516.00	5,440.00	76.00
59. CONSOL ENERGY INC	03/21/2011	02/13/2012	2,112.00	3,247.00	-1,135.00
1081. CONSTELLATION ENERGY	02/17/2012	03/16/2012	40,246.00	39,465.00	781.00
41. COOPER TIRE & RUBR CO	03/20/2012	06/19/2012	699.00	674.00	25.00
23. COOPER TIRE & RUBR CO	03/20/2012	06/26/2012	384.00	374.00	10.00

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 77. COOPER TIRE & RUBR CO	03/06/2012	07/02/2012	1,354.00	1,210.00	144.00
33. COOPER TIRE & RUBR CO	03/06/2012	08/10/2012	635.00	519.00	116.00
509. COOPER TIRE & RUBR CO	05/16/2012	09/07/2012	11,179.00	7,796.00	3,383.00
49. CRACKER BARREL OLD CTR	10/18/2011	02/22/2012	2,799.00	2,046.00	753.00
10. CRACKER BARREL OLD CTR	10/18/2011	03/06/2012	548.00	418.00	130.00
93. CRAY INC	02/09/2012	06/26/2012	1,057.00	740.00	317.00
197. CRAY INC	02/21/2012	06/26/2012	2,258.00	1,559.00	699.00
519. CRAY INC	02/03/2012	09/07/2012	6,171.00	3,899.00	2,272.00
42. DXP ENTERPRISES INC NE	03/27/2012	05/07/2012	2,038.00	1,907.00	131.00
37. DXP ENTERPRISES INC NE	03/27/2012	06/26/2012	1,400.00	1,680.00	-280.00
98. DXP ENTERPRISES INC NE	06/06/2012	07/12/2012	3,823.00	4,217.00	-394.00
24. DXP ENTERPRISES INC NE	03/15/2012	07/16/2012	1,018.00	1,011.00	7.00
16. DXP ENTERPRISES INC NE	03/15/2012	07/19/2012	658.00	653.00	5.00
16. DXP ENTERPRISES INC NE	03/09/2012	07/20/2012	663.00	643.00	20.00
16. DXP ENTERPRISES INC NE	03/09/2012	08/27/2012	747.00	643.00	104.00
15. DXP ENTERPRISES INC NE	03/09/2012	08/29/2012	685.00	603.00	82.00
24. DXP ENTERPRISES INC NE	03/09/2012	09/04/2012	1,098.00	965.00	133.00
21. DELEK US HLDGS INC	08/09/2012	08/29/2012	549.00	517.00	32.00
376. DELEK US HLDGS INC	08/20/2012	09/07/2012	9,848.00	9,167.00	681.00
70. DELUXE CORP	07/01/2011	06/26/2012	1,688.00	1,733.00	-45.00
299. DEVON ENERGY CORP NEW	10/28/2011	02/13/2012	19,579.00	19,269.00	310.00
59. DINEEQUITY INC	12/21/2011	02/03/2012	3,037.00	2,633.00	404.00
27. DINEEQUITY INC	12/15/2011	02/09/2012	1,372.00	1,140.00	232.00
17. DINEEQUITY INC	12/15/2011	02/10/2012	841.00	718.00	123.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. DINEEQUITY INC	09/09/2011	02/23/2012	1,299.00	1,032.00	267.00
10. DINEEQUITY INC	09/09/2011	02/28/2012	516.00	413.00	103.00
450. DISCOVERY COMMUNICATN	08/10/2011	02/17/2012	20,345.00	16,456.00	3,889.00
68. DOLE FOOD CO INC NEW	07/21/2011	06/26/2012	581.00	949.00	-368.00
160. DOVER CORP	10/21/2011	02/17/2012	10,564.00	9,324.00	1,240.00
163. DOW CHEM CO	04/26/2011	01/19/2012	5,348.00	6,381.00	-1,033.00
94. DOW CHEM CO	03/23/2011	02/13/2012	3,214.00	3,445.00	-231.00
329. DRESSER-RAND GROUP IN	08/30/2011	02/17/2012	17,588.00	13,937.00	3,651.00
37. DU PONT E I DE NEMOURS	02/16/2011	02/13/2012	1,878.00	2,026.00	-148.00
.1439 DUKE ENERGY CORP NEW	02/17/2012	07/10/2012	10.00	9.00	1.00
265. EPL OIL & GAS INC	05/18/2012	09/07/2012	4,956.00	3,970.00	986.00
2269. EXCO RES INC	01/03/2012	02/17/2012	17,199.00	32,734.00	-15,535.00
91. ENCORE CAP GROUP INC	07/24/2012	08/08/2012	2,590.00	2,645.00	-55.00
43. ENCORE CAP GROUP INC	07/27/2012	08/09/2012	1,225.00	1,221.00	4.00
14. ENCORE CAP GROUP INC	07/27/2012	08/10/2012	395.00	396.00	-1.00
37. ENCORE WIRE CORP	04/11/2012	06/19/2012	925.00	1,024.00	-99.00
59. ENCORE WIRE CORP	04/11/2012	06/26/2012	1,476.00	1,633.00	-157.00
15. ENCORE WIRE CORP	04/11/2012	06/26/2012	379.00	415.00	-36.00
19. ENCORE WIRE CORP	04/11/2012	07/02/2012	510.00	526.00	-16.00
64. ENCORE WIRE CORP	04/11/2012	07/03/2012	1,764.00	1,771.00	-7.00
47. ENERGY PARTNERS LTD	05/11/2012	06/26/2012	760.00	718.00	42.00
21. ENERSYS	07/01/2011	02/14/2012	717.00	742.00	-25.00
19. ENERSYS	07/01/2011	05/01/2012	663.00	672.00	-9.00
50. ENERSYS	07/01/2011	06/26/2012	1,587.00	1,768.00	-181.00

1b Total Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 61. ENERSYS	01/30/2012	09/07/2012	2,367.00	1,627.00	740.00
102. ENNIS INC	09/14/2011	01/11/2012	1,364.00	1,577.00	-213.00
86. ENNIS INC	09/09/2011	01/12/2012	1,152.00	1,281.00	-129.00
25. ENNIS INC	09/09/2011	06/26/2012	366.00	372.00	-6.00
143. ENNIS INC	09/22/2011	09/07/2012	2,184.00	2,106.00	78.00
475. ENSCO PLC F	07/26/2011	02/17/2012	26,435.00	26,110.00	325.00
80. ENTERGY CORP (NEW)	02/17/2012	04/09/2012	5,297.00	5,425.00	-128.00
61. ENTERPRISE FINL SVCS C	10/26/2011	06/26/2012	645.00	964.00	-319.00
56. ENTERPRISE FINL SVCS C	10/25/2011	07/16/2012	646.00	877.00	-231.00
287. ENTERPRISE FINL SVCS	10/25/2011	09/07/2012	3,745.00	4,275.00	-530.00
55. EQUINIX INC	04/28/2011	02/17/2012	7,310.00	5,501.00	1,809.00
60. ESTERLINE TECHNOLOGIES	08/31/2012	09/07/2012	3,586.00	3,277.00	309.00
.33 EXELON CORPORATION F/K	03/16/2012	03/21/2012	13.00	13.00	
190. EXELON CORPORATION F/	03/16/2012	04/09/2012	7,277.00	190.00	7,087.00
47. EXPRESS INC	06/21/2012	06/26/2012	827.00	845.00	-18.00
265. EXPRESS INC	06/21/2012	09/07/2012	4,219.00	4,765.00	-546.00
258. EZCORP INC	02/01/2012	04/23/2012	6,605.00	6,787.00	-182.00
30. EZCORP INC	10/24/2011	04/25/2012	807.00	779.00	28.00
19. EZCORP INC	10/24/2011	04/26/2012	515.00	494.00	21.00
39. FBL FINL GROUP INC	09/02/2011	06/26/2012	1,048.00	1,176.00	-128.00
53. FMC CORP NEW	08/11/2011	02/17/2012	5,114.00	3,906.00	1,208.00
77. FTI CONSULTING INC 00	07/19/2012	08/22/2012	2,037.00	2,047.00	-10.00
237. FTI CONSULTING INC 00	08/08/2012	09/07/2012	6,547.00	5,850.00	697.00
26. FAIR ISAAC & CO INC	11/10/2011	01/25/2012	1,003.00	895.00	108.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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1a 21. FAIR ISAAC & CO INC	11/10/2011	02/28/2012	841.00	723.00	118.00
144. FAIR ISAAC & CO INC	11/10/2011	03/09/2012	6,024.00	4,958.00	1,066.00
61. FAIR ISAAC & CO INC	11/10/2011	03/12/2012	2,558.00	2,100.00	458.00
390. FIRST AMERN FINL CORP	02/17/2012	04/09/2012	6,435.00	5,871.00	564.00
98. FIRST MERCHANTS CORP	05/10/2012	06/26/2012	1,182.00	1,252.00	-70.00
547. FIRST MERCHANTS CORP	06/04/2012	09/07/2012	8,002.00	6,868.00	1,134.00
3500. FORD MOTOR COMPANY	01/09/2012	09/20/2012	36,457.00	41,398.00	-4,941.00
433. FREEPORT MCMORAN COPP	10/06/2011	02/13/2012	19,404.00	19,014.00	390.00
21. GNC HLDGS INC	04/27/2012	06/26/2012	779.00	852.00	-73.00
120. GNC HLDGS INC	04/27/2012	09/07/2012	4,849.00	4,805.00	44.00
25. GENERAL CABLE CORP DEL	06/19/2012	06/26/2012	599.00	663.00	-64.00
185. GENERAL CABLE CORP DE	06/19/2012	09/07/2012	5,580.00	4,902.00	678.00
44. GENESEE & WYO INC CL A	08/07/2012	09/07/2012	2,878.00	2,845.00	33.00
80. GENUINE PARTS CO	02/17/2012	04/09/2012	4,978.00	5,282.00	-304.00
135. GEORGIA GULF CORP	12/15/2011	01/06/2012	2,927.00	2,431.00	496.00
34. GEORGIA GULF CORP	11/23/2011	01/11/2012	761.00	563.00	198.00
32. GEORGIA GULF CORP	11/23/2011	01/12/2012	766.00	530.00	236.00
248. GOLDCORP INC NEW COM	01/11/2012	02/13/2012	11,341.00	11,109.00	232.00
120. W.R. GRACE & CO	02/17/2012	04/09/2012	6,765.00	6,696.00	69.00
4322. GREAT BASIN GOLD LTD	04/18/2011	02/13/2012	4,085.00	11,521.00	-7,436.00
1133. GREAT BASIN GOLD LTD	06/07/2011	02/13/2012	1,071.00	2,255.00	-1,184.00
425. GREAT PLAINS ENERGY I	02/17/2012	03/09/2012	8,486.00	8,950.00	-464.00
205. GREAT PLAINS ENERGY I	02/17/2012	04/09/2012	4,079.00	4,317.00	-238.00
786. GREAT PLAINS ENERGY I	02/17/2012	08/03/2012	17,366.00	16,552.00	814.00

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Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day , yr)	(c) Date sold (mo , day , yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 180. HCP INC	02/17/2012	04/09/2012	6,916.00	7,232.00	-316.00
100. HAEMONETICS CORP MASS EXPIRING	02/17/2012	04/09/2012	6,800.00	6,725.00	75.00
50. HAEMONETICS CORP MASS EXPIRING	02/17/2012	10/03/2012	4,050.00	3,362.00	688.00
278. HANMI FINL CORP	08/24/2012	09/07/2012	3,559.00	3,072.00	487.00
255. HASBRO INC	02/17/2012	04/09/2012	9,256.00	9,200.00	56.00
266. HAWAIIAN TELCOM HOLDC	06/26/2012	09/07/2012	4,791.00	4,949.00	-158.00
135. HEALTH CARE REIT INC	02/17/2012	04/09/2012	7,213.00	7,457.00	-244.00
199. HEARTLAND FINL USA IN	08/20/2012	09/07/2012	5,383.00	4,998.00	385.00
175. HEINZ H J CO	02/17/2012	04/09/2012	9,294.00	9,555.00	-261.00
54. HELIX ENERGY SOLUTIONS	09/15/2011	01/11/2012	926.00	885.00	41.00
44. HELIX ENERGY SOLUTIONS	09/14/2011	01/12/2012	754.00	719.00	35.00
45. HELIX ENERGY SOLUTIONS	09/14/2011	02/10/2012	811.00	807.00	4.00
112. HELIX ENERGY SOLUTION	04/26/2012	06/26/2012	1,705.00	2,202.00	-497.00
31. HELIX ENERGY SOLUTIONS	04/26/2012	07/12/2012	514.00	609.00	-95.00
30. HELIX ENERGY SOLUTIONS	04/26/2012	07/31/2012	539.00	564.00	-25.00
463. HELIX ENERGY SOLUTION	06/19/2012	09/07/2012	8,640.00	7,785.00	855.00
455. HERTZ GLOBAL HOLDI	09/22/2011	02/17/2012	6,311.00	4,066.00	2,245.00
85. HEXCEL CORP NEW	10/18/2011	03/01/2012	2,154.00	1,909.00	245.00
182. HEXCEL CORP NEW	09/20/2011	03/02/2012	4,547.00	3,954.00	593.00
1. HEXCEL CORP NEW	09/20/2011	03/05/2012	24.00	22.00	2.00
14. HEXCEL CORP NEW	05/25/2012	06/26/2012	342.00	348.00	-6.00
32. HEXCEL CORP NEW	05/25/2012	08/28/2012	722.00	795.00	-73.00
51. HEXCEL CORP NEW	05/25/2012	08/29/2012	1,169.00	1,268.00	-99.00
80. HEXCEL CORP NEW	05/31/2012	08/31/2012	1,815.00	1,975.00	-160.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

SCHEDULE D-1
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Department of the Treasury
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Continuation Sheet for Schedule D
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1a 24. HEXCEL CORP NEW	05/31/2012	09/04/2012	544.00	586.00	-42.00
36. HI-TECH PHARMACAL INC	08/03/2011	06/26/2012	1,086.00	1,129.00	-43.00
3. HIBBETT SPORTS INC	05/29/2012	06/26/2012	168.00	173.00	-5.00
85. HIBBETT SPORTS INC	05/31/2012	09/07/2012	4,977.00	4,792.00	185.00
444. HILLENBRAND INC	07/25/2012	09/07/2012	8,379.00	7,850.00	529.00
1326. HOST HOTELS & RESORT	10/17/2011	02/17/2012	21,707.00	16,327.00	5,380.00
78. HOT TOPIC INC 00	05/08/2012	06/12/2012	717.00	750.00	-33.00
79. HOT TOPIC INC 00	05/08/2012	06/13/2012	728.00	760.00	-32.00
185. HOT TOPIC INC 00	05/08/2012	06/21/2012	1,752.00	1,780.00	-28.00
43. HOT TOPIC INC 00	05/08/2012	06/26/2012	398.00	414.00	-16.00
68. HOT TOPIC INC 00	05/08/2012	07/03/2012	657.00	654.00	3.00
174. HOT TOPIC INC 00	05/08/2012	07/12/2012	1,658.00	1,674.00	-16.00
625. HUDSON CITY BANCORP I	02/17/2012	04/09/2012	4,394.00	4,393.00	1.00
32. HURCO COMPANIES INC	10/12/2011	02/03/2012	838.00	800.00	38.00
40. HURCO COMPANIES INC	10/12/2011	02/28/2012	979.00	994.00	-15.00
66. HURCO COMPANIES INC	09/29/2011	03/07/2012	1,499.00	1,489.00	10.00
18. HURCO COMPANIES INC	04/02/2012	06/26/2012	350.00	514.00	-164.00
100. HURCO COMPANIES INC	04/02/2012	09/07/2012	2,315.00	2,455.00	-140.00
25. ITT EDUCATIONAL SERVIC	06/08/2012	06/26/2012	1,448.00	1,373.00	75.00
140. ITT EDUCATIONAL SERVI	06/12/2012	09/07/2012	5,057.00	7,677.00	-2,620.00
48. ICONIX BRAND GROUP INC	04/02/2012	06/08/2012	775.00	837.00	-62.00
44. ICONIX BRAND GROUP INC	04/02/2012	06/19/2012	738.00	768.00	-30.00
45. ICONIX BRAND GROUP INC	04/02/2012	06/26/2012	741.00	785.00	-44.00
74. ICONIX BRAND GROUP INC	04/02/2012	07/26/2012	1,328.00	1,291.00	37.00

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Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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1a 179. ICONIX BRAND GROUP IN	04/23/2012	09/07/2012	3,430.00	3,058.00	372.00
57. IDACORP INC PAR 2.5	01/05/2012	04/25/2012	2,284.00	2,331.00	-47.00
186. IDACORP INC PAR 2.5	11/28/2011	05/01/2012	7,599.00	7,437.00	162.00
16. IDACORP INC PAR 2.5	11/23/2011	05/09/2012	623.00	616.00	7.00
181. IDACORP INC PAR 2.5	08/28/2012	09/07/2012	7,738.00	7,686.00	52.00
116. INSIGHT ENTERPRISES I	08/16/2011	05/22/2012	1,850.00	1,957.00	-107.00
102. INSIGHT ENTERPRISES I	08/19/2011	05/23/2012	1,582.00	1,718.00	-136.00
67. INSIGHT ENTERPRISES IN	08/19/2011	05/25/2012	1,030.00	1,055.00	-25.00
68. INSIGHT ENTERPRISES IN	08/10/2011	05/31/2012	1,007.00	1,059.00	-52.00
51. INSIGHT ENTERPRISES IN	08/10/2011	06/08/2012	749.00	794.00	-45.00
49. INSIGHT ENTERPRISES IN	08/10/2011	06/21/2012	756.00	763.00	-7.00
2. INSIGHT ENTERPRISES INC	08/10/2011	06/26/2012	30.00	31.00	-1.00
147. INSIGHT ENTERPRISES I	08/08/2012	09/07/2012	2,832.00	2,701.00	131.00
11. INTERACTIVE BROKERS GR	06/04/2012	06/26/2012	159.00	158.00	1.00
61. INTERACTIVE BROKERS GR	06/04/2012	09/07/2012	869.00	862.00	7.00
38. INTERNATIONAL BANCShar	11/28/2011	01/06/2012	729.00	615.00	114.00
118. INTERNATIONAL BANCSha	11/28/2011	02/03/2012	2,362.00	1,755.00	607.00
59. INTERNATIONAL BANCShar	09/27/2011	02/09/2012	1,155.00	831.00	324.00
34. INTERNATIONAL BANCShar	09/27/2011	02/10/2012	658.00	479.00	179.00
3116. INTERPUBLIC GROUP CO	01/03/2012	02/17/2012	33,621.00	34,545.00	-924.00
346. INTUIT	11/21/2011	02/17/2012	19,867.00	17,479.00	2,388.00
45. INVACARE CORPORATION C	12/02/2011	06/26/2012	637.00	926.00	-289.00
253. INVACARE CORPORATION	11/23/2011	09/07/2012	3,654.00	4,864.00	-1,210.00
3151. JDS UNIPHASE CORP	11/29/2011	02/17/2012	47,239.00	34,786.00	12,453.00

1b Total Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 143. JETBLUE AWYS CORP	02/17/2012	06/26/2012	754.00	847.00	-93.00
798. JETBLUE AWYS CORP	02/17/2012	09/07/2012	4,070.00	4,728.00	-658.00
11. JOY GLOBAL INC-WI	08/24/2011	02/13/2012	939.00	807.00	132.00
30. J2 GLOBAL INC	04/04/2012	06/26/2012	778.00	817.00	-39.00
42. J2 GLOBAL INC	04/04/2012	07/25/2012	1,245.00	1,143.00	102.00
22. J2 GLOBAL INC	04/04/2012	07/26/2012	656.00	599.00	57.00
104. J2 GLOBAL INC	04/04/2012	09/07/2012	3,013.00	2,831.00	182.00
618. JUNIPER NETWORK INC	10/20/2011	02/17/2012	14,871.00	12,439.00	2,432.00
140. KADANT INC	07/12/2011	04/18/2012	3,268.00	4,380.00	-1,112.00
35. KADANT INC	06/27/2011	05/14/2012	811.00	1,017.00	-206.00
42. KADANT INC	06/22/2011	06/04/2012	924.00	1,201.00	-277.00
32. KADANT INC	08/22/2011	06/12/2012	731.00	822.00	-91.00
31. KADANT INC	08/22/2011	06/13/2012	727.00	625.00	102.00
69. KADANT INC	07/24/2012	09/07/2012	1,642.00	1,502.00	140.00
65. KELLY SVCS INC	08/31/2011	06/26/2012	803.00	993.00	-190.00
5000. KEYCORP (NEW) F/K/A	03/01/2012	04/24/2012	40,199.00	40,707.00	-508.00
.5775 KINDER MORGAN MANAGE	09/17/2012	11/20/2012	40.00	43.00	-3.00
98. KINDER MORGAN MANAGEME	09/17/2012	12/18/2012	7,346.00	7,260.00	86.00
1943. KINROSS GOLD CORP	11/22/2011	02/13/2012	20,401.00	28,371.00	-7,970.00
34. KRATON PERFORMANCE POL	10/26/2011	05/09/2012	760.00	606.00	154.00
9. KRATON PERFORMANCE POLY	10/26/2011	05/17/2012	189.00	160.00	29.00
20. LSB INDS INC	06/15/2011	03/06/2012	781.00	873.00	-92.00
344. LEAPFROG ENTERPRISES	03/07/2012	03/15/2012	2,457.00	2,502.00	-45.00
125. LEAPFROG ENTERPRISES	04/24/2012	06/26/2012	1,293.00	1,064.00	229.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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1a 61. LEAPFROG ENTERPRISES I	04/24/2012	08/07/2012	662.00	517.00	145.00
641. LEAPFROG ENTERPRISES	04/24/2012	09/07/2012	6,020.00	4,632.00	1,388.00
33. LITHIA MTRS INC	05/25/2012	06/26/2012	739.00	826.00	-87.00
45. LITHIA MTRS INC	05/25/2012	08/31/2012	1,325.00	1,127.00	198.00
143. LITHIA MTRS INC	05/31/2012	09/07/2012	4,421.00	3,532.00	889.00
16. LITTELFUSE INC	12/22/2011	01/13/2012	763.00	689.00	74.00
70. LITTELFUSE INC	12/22/2011	01/25/2012	3,476.00	2,977.00	499.00
29. LITTELFUSE INC	12/16/2011	01/27/2012	1,506.00	1,232.00	274.00
41. LITTELFUSE INC	12/16/2011	01/30/2012	2,077.00	1,741.00	336.00
125. M & T BK CORP	02/17/2012	04/09/2012	10,704.00	10,349.00	355.00
98. MTS SYS CORP 00	02/21/2012	04/02/2012	5,198.00	4,452.00	746.00
78. MTS SYS CORP 00	12/06/2011	04/04/2012	3,966.00	3,120.00	846.00
37. MTS SYS CORP 00	11/23/2011	04/05/2012	1,861.00	1,384.00	477.00
16. MTS SYS CORP 00	11/23/2011	04/11/2012	773.00	599.00	174.00
31. MAGELLAN HEALTH SVCS I	12/15/2011	06/26/2012	1,331.00	1,500.00	-169.00
118. MAGELLAN HEALTH SVCS	04/12/2012	07/24/2012	6,442.00	5,620.00	822.00
54. MAGELLAN HEALTH SVCS I	05/01/2012	07/26/2012	2,944.00	2,466.00	478.00
41. MANTECH INTL CORP	08/31/2011	06/26/2012	910.00	1,543.00	-633.00
125. MANTECH INTL CORP	12/09/2011	09/07/2012	2,871.00	4,211.00	-1,340.00
295. MATTEL INC	02/17/2012	04/09/2012	9,924.00	9,525.00	399.00
55. MAXIMUS INC 00	11/30/2011	02/10/2012	2,431.00	2,289.00	142.00
97. MAXIMUS INC 00	12/09/2011	02/17/2012	4,236.00	4,026.00	210.00
6. MAXIMUS INC 00	12/09/2011	02/21/2012	261.00	247.00	14.00
98. MAXIMUS INC 00	08/30/2012	09/07/2012	5,560.00	5,295.00	265.00

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Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

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

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1a 513. MCDERMOTT INTL INC	04/27/2011	02/13/2012	6,823.00	11,472.00	-4,649.00
946. MCDERMOTT INTL INC	08/29/2011	02/13/2012	12,583.00	13,179.00	-596.00
130. MCKESSON HBOC INC	02/17/2012	04/09/2012	11,382.00	10,715.00	667.00
359. MECHEL OAO SPD ADR	12/07/2011	02/13/2012	4,018.00	5,318.00	-1,300.00
68. MENS WEARHOUSE INC	07/11/2012	08/22/2012	2,056.00	1,899.00	157.00
46. MENS WEARHOUSE INC	07/11/2012	08/23/2012	1,432.00	1,285.00	147.00
21. MENS WEARHOUSE INC	07/11/2012	08/30/2012	664.00	587.00	77.00
22. MENS WEARHOUSE INC	07/11/2012	08/31/2012	693.00	615.00	78.00
66. MENS WEARHOUSE INC	07/23/2012	09/07/2012	2,476.00	1,787.00	689.00
84. MENTOR GRAPHICS CORP	04/13/2012	06/26/2012	1,257.00	1,266.00	-9.00
473. MENTOR GRAPHICS CORP	04/23/2012	09/07/2012	8,088.00	5,373.00	2,715.00
173. MEREDITH CORP	01/27/2012	03/09/2012	5,734.00	5,355.00	379.00
88. MEREDITH CORP	09/02/2011	03/15/2012	2,928.00	2,564.00	364.00
83. MEREDITH CORP	09/02/2011	03/27/2012	2,865.00	2,005.00	860.00
51. MEREDITH CORP	04/27/2012	05/16/2012	1,474.00	1,443.00	31.00
28. MEREDITH CORP	04/27/2012	05/17/2012	809.00	780.00	29.00
82. MILLER INDS INC TENN	10/13/2011	06/26/2012	1,288.00	1,511.00	-223.00
232. MILLER INDS INC TENN	12/09/2011	09/07/2012	3,707.00	3,713.00	-6.00
101. MOOG INC CL A	09/04/2012	09/07/2012	3,926.00	3,728.00	198.00
239. MOSAIC CO NEW	06/08/2011	02/13/2012	13,185.00	15,984.00	-2,799.00
888. MYLAN LABORATORIES IN	06/21/2011	02/17/2012	20,976.00	20,667.00	309.00
460. NII HLDGS INC	11/01/2011	02/17/2012	11,081.00	15,033.00	-3,952.00
1070. NRG ENERGY INC	08/05/2011	02/17/2012	18,610.00	25,013.00	-6,403.00
6. NACCO INDS INC	07/12/2011	01/11/2012	559.00	591.00	-32.00

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Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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1a 7. NACCO INDS INC	07/05/2011	03/19/2012	771.00	689.00	82.00
6. NACCO INDS INC	07/19/2011	03/30/2012	704.00	585.00	119.00
17. NACCO INDS INC	07/19/2011	06/26/2012	1,842.00	1,644.00	198.00
4. NACCO INDS INC	07/19/2011	07/02/2012	460.00	387.00	73.00
7. NACCO INDS INC	07/27/2011	07/24/2012	726.00	654.00	72.00
162. NATIONAL-OILWELL INC	12/15/2011	02/13/2012	13,365.00	8,958.00	4,407.00
48. NEENAH PAPER INC	03/07/2012	06/26/2012	1,247.00	1,382.00	-135.00
266. NEENAH PAPER INC	03/07/2012	09/07/2012	7,663.00	7,522.00	141.00
33. NELNET INC CL A	03/05/2012	06/26/2012	731.00	860.00	-129.00
118. NELNET INC CL A	09/09/2011	09/07/2012	2,801.00	2,302.00	499.00
2028. NEW GOLD INC CDA	01/05/2012	02/13/2012	23,200.00	21,942.00	1,258.00
795. NEW YORK CMNTY BANCOR	02/17/2012	04/09/2012	10,677.00	10,231.00	446.00
185. NEXEN INC ADR	02/17/2012	04/09/2012	3,258.00	3,739.00	-481.00
330. NISOURCE INC	02/17/2012	04/09/2012	8,049.00	7,956.00	93.00
9. OCCIDENTAL PETROLEUM CO	10/18/2011	02/13/2012	936.00	766.00	170.00
18. OLD DOMINION FGHT LINE	02/06/2012	06/08/2012	756.00	798.00	-42.00
25. OLD DOMINION FGHT LINE	02/06/2012	06/26/2012	1,053.00	799.00	254.00
51. OLD DOMINION FGHT LINE	09/23/2011	07/03/2012	2,257.00	1,472.00	785.00
119. OLD DOMINION FGHT LIN	08/08/2012	09/07/2012	5,451.00	3,875.00	1,576.00
420. OLD REPUBLIC INTL COR	02/17/2012	04/09/2012	4,436.00	4,451.00	-15.00
67. OLIN CORP COM PAR \$1.0	05/01/2012	06/26/2012	1,351.00	1,396.00	-45.00
32. OLIN CORP COM PAR \$1.0	05/01/2012	07/12/2012	652.00	667.00	-15.00
31. OLIN CORP COM PAR \$1.0	05/01/2012	07/17/2012	652.00	646.00	6.00
88. OLIN CORP COM PAR \$1.0	05/01/2012	08/02/2012	1,743.00	1,833.00	-90.00

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Schedule D-1 (Form 1041) 2012

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Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
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OMB No 1545-0092

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1a 222. OLIN CORP COM PAR \$1.	05/21/2012	09/07/2012	4,966.00	4,384.00	582.00
190. OMNICON GROUP INC	02/17/2012	04/09/2012	9,219.00	9,206.00	13.00
51. OMNIVISION TECHNOLOGIE	03/15/2012	03/19/2012	990.00	948.00	42.00
31. OMNIVISION TECHNOLOGIE	03/15/2012	06/26/2012	399.00	576.00	-177.00
49. OMNIVISION TECHNOLOGIE	03/15/2012	07/02/2012	653.00	911.00	-258.00
49. OMNIVISION TECHNOLOGIE	04/23/2012	07/03/2012	661.00	889.00	-228.00
45. OMNIVISION TECHNOLOGIE	04/23/2012	08/10/2012	653.00	800.00	-147.00
49. OMNIVISION TECHNOLOGIE	03/13/2012	08/13/2012	722.00	864.00	-142.00
43. OMNIVISION TECHNOLOGIE	03/13/2012	08/27/2012	673.00	758.00	-85.00
42. OMNIVISION TECHNOLOGIE	03/13/2012	08/29/2012	679.00	740.00	-61.00
58. OMNIVISION TECHNOLOGIE	03/13/2012	09/07/2012	969.00	1,022.00	-53.00
132. ORIENTAL FINL GROUP I	10/25/2011	06/26/2012	1,351.00	1,381.00	-30.00
203. ORIENTAL FINL GROUP I	08/25/2011	07/12/2012	2,276.00	2,122.00	154.00
534. ORIENTAL FINL GROUP I	09/27/2011	07/24/2012	5,527.00	5,359.00	168.00
700. PDL BIOPHARMA INC	07/24/2012	09/07/2012	5,152.00	4,683.00	469.00
59. PHH CORP	10/28/2011	02/28/2012	818.00	1,101.00	-283.00
56. PHH CORP	10/12/2011	03/14/2012	814.00	978.00	-164.00
49. PHH CORP	10/12/2011	04/25/2012	781.00	856.00	-75.00
615. PHH CORP	12/21/2011	05/10/2012	10,637.00	10,050.00	587.00
3. PVH CORP	08/05/2011	02/17/2012	246.00	193.00	53.00
853. PACIFIC RUBIALES ENER	12/07/2011	02/13/2012	22,374.00	21,744.00	630.00
282. PAR PHARMACEUTICAL CO	09/07/2011	03/07/2012	10,052.00	9,018.00	1,034.00
304. PARKER HANNIFIN CORP	01/05/2012	02/17/2012	26,986.00	24,412.00	2,574.00
159. PATRIOT COAL CORP	04/20/2011	02/13/2012	1,312.00	3,914.00	-2,602.00

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SCHEDULE D-1
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Internal Revenue Service

Continuation Sheet for Schedule D
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1a 210. PATRIOT COAL CORP	06/02/2011	02/13/2012	1,732.00	4,664.00	-2,932.00
432. PEABODY ENERGY CORP	11/08/2011	02/13/2012	15,487.00	16,501.00	-1,014.00
196. PENSKE AUTO GROUP INC	12/27/2011	01/19/2012	4,312.00	3,815.00	497.00
48. PENSKE AUTO GROUP INC	12/22/2011	01/25/2012	1,053.00	934.00	119.00
186. PENSKE AUTO GROUP INC	01/09/2012	01/30/2012	4,261.00	3,585.00	676.00
34. PENSKE AUTO GROUP INC	01/05/2012	02/09/2012	816.00	640.00	176.00
6. PENSKE AUTO GROUP INC	01/05/2012	02/10/2012	143.00	113.00	30.00
28. PENSKE AUTO GROUP INC	07/02/2012	07/11/2012	650.00	605.00	45.00
28. PENSKE AUTO GROUP INC	07/02/2012	07/13/2012	656.00	605.00	51.00
28. PENSKE AUTO GROUP INC	07/02/2012	07/18/2012	665.00	605.00	60.00
27. PENSKE AUTO GROUP INC	07/02/2012	07/20/2012	661.00	584.00	77.00
28. PENSKE AUTO GROUP INC	07/02/2012	07/26/2012	651.00	605.00	46.00
33. PENSKE AUTO GROUP INC	07/02/2012	07/30/2012	796.00	713.00	83.00
76. PENSKE AUTO GROUP INC	07/02/2012	08/01/2012	1,838.00	1,643.00	195.00
24. PENSKE AUTO GROUP INC	07/02/2012	08/06/2012	593.00	519.00	74.00
49. PIER 1 IMPORTS INC DEL	01/12/2012	02/10/2012	814.00	739.00	75.00
49. PIER 1 IMPORTS INC DEL	01/12/2012	02/28/2012	838.00	739.00	99.00
45. PIER 1 IMPORTS INC DEL	01/12/2012	03/30/2012	827.00	679.00	148.00
129. PIER 1 IMPORTS INC DE	01/12/2012	04/20/2012	2,313.00	1,946.00	367.00
44. PIER 1 IMPORTS INC DEL	01/12/2012	04/24/2012	768.00	664.00	104.00
46. PIER 1 IMPORTS INC DEL	01/12/2012	04/25/2012	801.00	694.00	107.00
30. PIER 1 IMPORTS INC DEL	01/12/2012	04/27/2012	526.00	452.00	74.00
74. PINNACLE ENTMT INC	03/13/2012	03/16/2012	807.00	835.00	-28.00
116. PINNACLE ENTMT INC	03/13/2012	04/18/2012	1,279.00	1,302.00	-23.00

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 388. PINNACLE ENTMT INC	03/09/2012	05/25/2012	3,710.00	4,347.00	-637.00
496. PINNACLE ENTMT INC	05/23/2012	06/01/2012	4,619.00	5,051.00	-432.00
22. PINNACLE ENTMT INC	05/23/2012	06/05/2012	200.00	212.00	-12.00
67. PLEXUS CORP 00	10/31/2011	01/06/2012	2,065.00	1,745.00	320.00
29. PLEXUS CORP 00	10/31/2011	01/09/2012	923.00	755.00	168.00
138. POST HLDGS INC	10/06/2011	02/17/2012	4,244.00	3,245.00	999.00
139. POWELL INDS INC	08/23/2012	09/07/2012	5,340.00	5,539.00	-199.00
434. T ROWE PRICE GROUP M	09/27/2011	02/17/2012	26,981.00	24,007.00	2,974.00
32. PRIMERICA INC	01/09/2012	06/26/2012	819.00	760.00	59.00
181. PRIMERICA INC	01/09/2012	09/07/2012	5,374.00	4,297.00	1,077.00
6. PROASSURANCE CORP	01/30/2012	06/05/2012	522.00	483.00	39.00
8. PROASSURANCE CORP	01/30/2012	06/26/2012	692.00	644.00	48.00
140. PROGRESS ENERGY INC	02/17/2012	04/09/2012	7,346.00	7,434.00	-88.00
14. PROSPERITY BANCSHARES	05/30/2012	06/26/2012	568.00	601.00	-33.00
80. PROSPERITY BANCSHARES	05/31/2012	07/03/2012	3,348.00	3,396.00	-48.00
2. PROSPERITY BANCSHARES I	05/31/2012	08/06/2012	81.00	84.00	-3.00
161. PROVIDENT NEW YORK BA	02/22/2012	06/01/2012	1,223.00	1,437.00	-214.00
168. PROVIDENT NEW YORK BA	02/22/2012	06/05/2012	1,260.00	1,485.00	-225.00
144. PROVIDENT NEW YORK BA	02/14/2012	06/08/2012	1,131.00	1,254.00	-123.00
129. PROVIDENT NEW YORK BA	02/14/2012	06/12/2012	964.00	1,100.00	-136.00
97. PROVIDENT NEW YORK BAN	02/10/2012	06/13/2012	724.00	823.00	-99.00
96. PROVIDENT NEW YORK BAN	02/10/2012	06/15/2012	726.00	797.00	-71.00
52. PROVIDENT NEW YORK BAN	01/27/2012	06/19/2012	399.00	431.00	-32.00
286. QLOGIC CORP	07/11/2012	08/02/2012	3,184.00	3,960.00	-776.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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1a 105. QLOGIC CORP	07/11/2012	08/21/2012	1,296.00	1,385.00	-89.00
87. QLOGIC CORP	07/10/2012	08/22/2012	1,077.00	1,145.00	-68.00
178. QLOGIC CORP	07/25/2012	09/07/2012	2,241.00	2,269.00	-28.00
1099. QUANTA SERVICES INC	11/11/2011	02/17/2012	23,969.00	21,354.00	2,615.00
18. QUESTCOR PHARMACEUTICA	10/27/2011	06/26/2012	955.00	746.00	209.00
104. QUESTCOR PHARMACEUTIC	10/27/2011	09/07/2012	5,408.00	4,312.00	1,096.00
102. RLI CORP	09/27/2011	02/14/2012	7,238.00	6,323.00	915.00
276. RALCORP HLDGS INC NEW	10/06/2011	02/17/2012	20,700.00	17,773.00	2,927.00
127. RANGE RES CORP	02/17/2012	04/02/2012	7,512.00	8,310.00	-798.00
70. RANGE RES CORP	02/17/2012	04/09/2012	3,961.00	4,581.00	-620.00
272. RANGE RES CORP	02/17/2012	05/07/2012	17,255.00	17,799.00	-544.00
850. REGAL ENTERTAINMENT G	07/13/2011	02/17/2012	11,577.00	10,273.00	1,304.00
165. RENT A CTR INC NEW	02/06/2012	02/28/2012	6,008.00	5,698.00	310.00
88. RENT A CTR INC NEW	02/03/2012	03/27/2012	3,421.00	3,021.00	400.00
112. RENT A CTR INC NEW	03/14/2012	03/30/2012	4,252.00	3,832.00	420.00
24. RENT A CTR INC NEW	03/14/2012	04/10/2012	877.00	810.00	67.00
21. RENT A CTR INC NEW	03/07/2012	04/11/2012	766.00	704.00	62.00
21. RENT A CTR INC NEW	03/07/2012	04/18/2012	791.00	704.00	87.00
24. RENT A CTR INC NEW	03/07/2012	04/19/2012	908.00	804.00	104.00
23. RENT A CTR INC NEW	05/01/2012	05/16/2012	780.00	806.00	-26.00
51. RENT A CTR INC NEW	05/01/2012	05/18/2012	1,680.00	1,786.00	-106.00
25. RENT A CTR INC NEW	05/01/2012	05/23/2012	834.00	876.00	-42.00
22. RENT A CTR INC NEW	05/01/2012	05/31/2012	739.00	770.00	-31.00
45. RENT A CTR INC NEW	05/01/2012	06/04/2012	1,495.00	1,576.00	-81.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

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(Form 1041)

Department of the Treasury
Internal Revenue Service

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1a 47. RENT A CTR INC NEW	05/01/2012	06/08/2012	1,601.00	1,646.00	-45.00
45. RENT A CTR INC NEW	07/16/2012	07/25/2012	1,577.00	1,501.00	76.00
45. RENT A CTR INC NEW	07/13/2012	07/26/2012	1,609.00	1,494.00	115.00
18. RENT A CTR INC NEW	07/13/2012	07/27/2012	647.00	594.00	53.00
18. RENT A CTR INC NEW	07/13/2012	07/30/2012	658.00	594.00	64.00
47. RENT A CTR INC NEW	07/23/2012	09/07/2012	1,678.00	1,542.00	136.00
32. REPUBLIC BANCORP INC K	01/11/2012	01/25/2012	790.00	784.00	6.00
29. REPUBLIC BANCORP INC K	01/12/2012	06/26/2012	604.00	706.00	-102.00
160. REPUBLIC BANCORP INC	04/30/2012	09/07/2012	3,706.00	3,765.00	-59.00
1233. RIVERBED TECHNOLOG	11/29/2011	02/17/2012	34,897.00	29,721.00	5,176.00
60. ROCKWELL COLLINS -WI	02/17/2012	04/09/2012	3,346.00	3,530.00	-184.00
75. SPDR GOLD TRUST GLD SH	02/17/2012	04/09/2012	11,976.00	12,560.00	-584.00
150. ST JUDE MED INC	02/17/2012	04/09/2012	5,846.00	6,472.00	-626.00
87. SALIX PHARMACEUTICALS	12/22/2011	03/01/2012	4,323.00	4,091.00	232.00
29. SALIX PHARMACEUTICALS	12/22/2011	03/02/2012	1,452.00	1,364.00	88.00
685. SANOFI CVR 12/31/2020	02/17/2012	04/09/2012	877.00	911.00	-34.00
12/31/20					
2412. SANOFI CVR 12/31/202	02/17/2012	09/20/2012	4,100.00	3,207.00	893.00
12/31/20					
190. SCANA CORP	02/17/2012	04/09/2012	8,516.00	8,529.00	-13.00
85. SCHLUMBERGER LTD	01/05/2012	02/13/2012	6,635.00	5,764.00	871.00
125. SCHOLASTIC CORP 00	05/09/2012	05/25/2012	3,464.00	3,658.00	-194.00
93. SCHOLASTIC CORP 00	05/09/2012	05/31/2012	2,511.00	2,722.00	-211.00
48. SCHULMAN A INC	01/11/2012	06/26/2012	889.00	1,037.00	-148.00
266. SCHULMAN A INC	12/01/2011	09/07/2012	6,645.00	5,489.00	1,156.00
17. SCHWEITZER-MAUDUIT INT	03/08/2012	06/26/2012	1,130.00	1,223.00	-93.00

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Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
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OMB No 1545-0092

2012

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1a 186. SCHWEITZER-MAUDUIT IN	04/23/2012	09/07/2012	6,217.00	6,489.00	-272.00
930. SEALED AIR CORP	10/17/2011	02/17/2012	19,504.00	19,886.00	-382.00
1610. AMEX ENERGY SELECT S	02/17/2012	06/26/2012	99,950.00	120,600.00	-20,650.00
180. SEMPRA ENERGY	02/17/2012	04/09/2012	11,227.00	10,535.00	692.00
387. SILVER WHEATON CORP-C	05/27/2011	02/13/2012	13,789.00	13,537.00	252.00
22. SIX FLAGS ENTMT CORP N	02/22/2012	06/26/2012	1,159.00	1,024.00	135.00
122. SIX FLAGS ENTMT CORP	02/22/2012	09/07/2012	7,007.00	5,680.00	1,327.00
282. SMUCKER J M CO NEW	09/22/2011	02/17/2012	20,621.00	20,329.00	292.00
28. SOLARWINDS INC	02/09/2012	03/02/2012	1,075.00	1,044.00	31.00
21. SOLARWINDS INC	02/09/2012	03/05/2012	810.00	783.00	27.00
52. SOLARWINDS INC	02/09/2012	03/06/2012	1,929.00	1,939.00	-10.00
33. SOLARWINDS INC	02/09/2012	03/12/2012	1,245.00	1,231.00	14.00
22. SOLARWINDS INC	02/09/2012	03/13/2012	845.00	820.00	25.00
10. SOLARWINDS INC	02/09/2012	03/14/2012	389.00	373.00	16.00
51. SONIC AUTOMOTIVE INC	04/27/2012	06/26/2012	680.00	871.00	-191.00
287. SONIC AUTOMOTIVE INC	04/27/2012	09/07/2012	5,480.00	4,896.00	584.00
200. SONOCO PRODS CO	02/17/2012	04/09/2012	6,538.00	6,501.00	37.00
104. SOTHEBY'S HLDGS INC C	10/04/2011	02/06/2012	3,954.00	2,806.00	1,148.00
67. SOTHEBY'S HLDGS INC CL	10/04/2011	02/09/2012	2,661.00	1,808.00	853.00
48. SSOUTHSIDE BANCSHARES	09/14/2011	06/05/2012	995.00	941.00	54.00
35. SSOUTHSIDE BANCSHARES	09/14/2011	06/06/2012	725.00	652.00	73.00
74. SSOUTHSIDE BANCSHARES	10/18/2011	06/13/2012	1,536.00	1,350.00	186.00
49. SSOUTHSIDE BANCSHARES	10/18/2011	06/26/2012	1,056.00	889.00	167.00
98. SSOUTHSIDE BANCSHARES	10/18/2011	08/21/2012	2,188.00	1,756.00	432.00

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1a 56. SSOUTHSIDE BANCSHARES	09/29/2011	08/22/2012	1,222.00	1,000.00	222.00
123. SSOUTHSIDE BANCSHARES	10/04/2011	09/07/2012	2,679.00	2,177.00	502.00
48. SOUTHWEST GAS CORP COM	03/27/2012	05/18/2012	2,016.00	2,063.00	-47.00
17. SOUTHWEST GAS CORP COM	03/27/2012	06/26/2012	740.00	731.00	9.00
49. SOUTHWEST GAS CORP COM	03/27/2012	07/10/2012	2,196.00	2,106.00	90.00
22. SOUTHWEST GAS CORP COM	03/27/2012	07/17/2012	1,008.00	945.00	63.00
15. SOUTHWEST GAS CORP COM	04/05/2012	07/18/2012	686.00	640.00	46.00
10. SOUTHWEST GAS CORP COM	04/05/2012	07/26/2012	445.00	426.00	19.00
32. SOUTHWESTERN ENERGY CO	01/11/2012	02/13/2012	1,074.00	967.00	107.00
56. SPANSION INC	10/14/2011	06/26/2012	573.00	779.00	-206.00
311. SPANSION INC	10/17/2011	09/07/2012	3,950.00	4,276.00	-326.00
44. SPECTRUM BRANDS HLDGS	12/28/2011	03/15/2012	1,350.00	1,199.00	151.00
215. SPECTRUM BRANDS HLDGS	12/12/2011	03/27/2012	7,447.00	5,412.00	2,035.00
26. SPECTRUM BRANDS HLDGS	11/23/2011	03/30/2012	902.00	637.00	265.00
453. SPIRIT AEROSYSTEMS	04/26/2011	02/17/2012	10,864.00	10,931.00	-67.00
45. STANDARD MTR PRODS INC	06/27/2011	02/10/2012	992.00	656.00	336.00
34. STANDARD MTR PRODS INC	06/22/2011	02/16/2012	817.00	496.00	321.00
38. STANDARD MTR PRODS INC	06/22/2011	02/17/2012	941.00	554.00	387.00
31. STANDARD MTR PRODS INC	06/22/2011	02/23/2012	783.00	452.00	331.00
22. STANDARD MTR PRODS INC	03/16/2012	06/26/2012	293.00	417.00	-124.00
95. STANDARD MTR PRODS INC	04/04/2012	09/07/2012	1,766.00	1,668.00	98.00
440. STARWOOD HOTELS & RES WORLDWIDE	10/27/2011	02/17/2012	24,201.00	23,489.00	712.00
139. STATE BK FINL CORP	02/14/2012	03/07/2012	2,261.00	2,266.00	-5.00
99. STATE BK FINL CORP	02/14/2012	03/08/2012	1,611.00	1,613.00	-2.00

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1a 63. STATE BK FINL CORP	02/10/2012	03/13/2012	1,034.00	1,026.00	8.00
73. STATE BK FINL CORP	02/10/2012	03/27/2012	1,285.00	1,188.00	97.00
300. STONE ENERGY CORP	01/25/2012	05/09/2012	7,438.00	8,666.00	-1,228.00
8. STRAYER ED INC 00	12/12/2011	01/10/2012	792.00	772.00	20.00
12. STRAYER ED INC 00	12/21/2011	01/11/2012	1,317.00	1,124.00	193.00
24. STRAYER ED INC 00	12/21/2011	01/12/2012	2,710.00	1,928.00	782.00
6. STRAYER ED INC 00	10/04/2011	01/25/2012	694.00	432.00	262.00
180. SUN COMMUNITIES INC 0	02/17/2012	04/09/2012	7,636.00	7,335.00	301.00
15. SUNTRUST BKS INC	02/17/2012	04/09/2012	351.00	339.00	12.00
160. SUSSER HOLDINGS	09/27/2011	01/09/2012	3,670.00	3,253.00	417.00
33. SUSSER HOLDINGS	09/02/2011	01/10/2012	757.00	659.00	98.00
33. SUSSER HOLDINGS	09/02/2011	02/09/2012	823.00	659.00	164.00
8. SUSSER HOLDINGS	09/02/2011	02/10/2012	198.00	160.00	38.00
14. SYNEX CORP	02/21/2012	03/01/2012	576.00	564.00	12.00
43. SYNEX CORP	02/21/2012	06/26/2012	1,430.00	1,719.00	-289.00
242. SYNEX CORP	02/14/2012	09/07/2012	8,444.00	9,354.00	-910.00
21. SYSTEMAX INC	03/14/2012	06/26/2012	242.00	381.00	-139.00
76. SYSTEMAX INC	04/23/2012	09/07/2012	905.00	1,344.00	-439.00
436. TAKE-TWO INTERACTIVE .01	01/25/2012	02/03/2012	7,133.00	6,716.00	417.00
171. TAKE-TWO INTERACTIVE .01	01/25/2012	02/08/2012	2,753.00	2,634.00	119.00
127. TAKE-TWO INTERACTIVE .01	01/25/2012	02/10/2012	2,015.00	1,956.00	59.00
351. TAYLOR CAP GROUP INC	08/24/2012	09/07/2012	5,925.00	5,954.00	-29.00
20. TELEPHONE AND DATA SYS	02/17/2012	04/09/2012	457.00	574.00	-117.00
24. TENNECO AUTOMOTIVE INC	11/17/2011	01/10/2012	801.00	681.00	120.00

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1a 23. TENNECO AUTOMOTIVE INC	11/17/2011	01/11/2012	751.00	653.00	98.00
22. TENNECO AUTOMOTIVE INC	01/19/2012	02/17/2012	858.00	658.00	200.00
53. TENNECO AUTOMOTIVE INC	01/19/2012	02/21/2012	2,089.00	1,515.00	574.00
21. TENNECO AUTOMOTIVE INC	11/17/2011	03/05/2012	796.00	596.00	200.00
21. TENNECO AUTOMOTIVE INC	03/07/2012	03/14/2012	836.00	776.00	60.00
21. TENNECO AUTOMOTIVE INC	03/07/2012	03/15/2012	826.00	776.00	50.00
16. TENNECO AUTOMOTIVE INC	03/27/2012	06/26/2012	405.00	604.00	-199.00
181. TENNECO AUTOMOTIVE INC	03/27/2012	09/07/2012	5,879.00	5,434.00	445.00
436. TIFFANY & CO NEW	11/29/2011	02/17/2012	29,007.00	34,220.00	-5,213.00
41. TITAN INTL INC ILL	06/12/2012	06/26/2012	894.00	856.00	38.00
229. TITAN INTL INC ILL	06/12/2012	09/07/2012	4,867.00	4,782.00	85.00
124. TPC GROUP INC	10/17/2011	01/09/2012	3,285.00	3,974.00	-689.00
24. TPC GROUP INC	10/17/2011	01/10/2012	685.00	482.00	203.00
224. TREDEGAR CORP	12/12/2011	03/07/2012	4,376.00	4,776.00	-400.00
753. TRIUMPH GROUP INC NEW	11/08/2011	02/17/2012	49,095.00	32,804.00	16,291.00
11. TRIUMPH GROUP INC NEW	10/28/2011	06/26/2012	602.00	539.00	63.00
63. TRIUMPH GROUP INC NEW	09/23/2011	09/07/2012	3,807.00	2,941.00	866.00
26. TWIN DISC INC	11/09/2011	06/26/2012	487.00	1,110.00	-623.00
54. TWIN DISC INC	11/09/2011	08/08/2012	1,091.00	2,260.00	-1,169.00
38. TWIN DISC INC	12/07/2011	08/09/2012	784.00	1,549.00	-765.00
32. TWIN DISC INC	12/15/2011	08/10/2012	660.00	1,197.00	-537.00
20. TWIN DISC INC	12/15/2011	08/20/2012	399.00	713.00	-314.00
681. TYSON FOODS INC CL A	10/11/2011	02/17/2012	12,947.00	12,288.00	659.00
26. USANA HEALTH SCIENCES	11/08/2011	06/26/2012	1,046.00	922.00	124.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 30. USANA HEALTH SCIENCES	11/08/2011	07/10/2012	1,224.00	1,057.00	167.00
225. USANA HEALTH SCIENCES	08/27/2012	09/07/2012	10,455.00	8,813.00	1,642.00
108. U S AWYS GROUP INC	12/05/2011	05/25/2012	1,303.00	553.00	750.00
74. U S AWYS GROUP INC	12/05/2011	06/01/2012	963.00	379.00	584.00
68. U S AWYS GROUP INC	12/05/2011	06/26/2012	883.00	348.00	535.00
74. U S AWYS GROUP INC	12/05/2011	07/02/2012	1,007.00	379.00	628.00
49. U S AWYS GROUP INC	12/05/2011	07/03/2012	644.00	251.00	393.00
59. U S AWYS GROUP INC	12/05/2011	08/22/2012	674.00	302.00	372.00
563. U S AWYS GROUP INC	12/05/2011	09/07/2012	6,835.00	2,884.00	3,951.00
69. ULTRA PETE CORP	01/11/2012	02/13/2012	1,643.00	1,873.00	-230.00
460. ULTRA PETE CORP	02/17/2012	04/09/2012	9,287.00	11,229.00	-1,942.00
741. ULTRA PETE CORP	08/29/2012	10/02/2012	16,946.00	16,710.00	236.00
74. UNISYS CORP	12/06/2011	02/28/2012	1,404.00	1,830.00	-426.00
43. UNISYS CORP	12/06/2011	03/06/2012	782.00	1,054.00	-272.00
40. UNISYS CORP	12/01/2011	04/26/2012	785.00	947.00	-162.00
43. UNISYS CORP	11/29/2011	05/18/2012	721.00	968.00	-247.00
40. UNISYS CORP	11/29/2011	06/26/2012	619.00	900.00	-281.00
318. UNISYS CORP	08/01/2012	09/07/2012	7,072.00	6,633.00	439.00
27. UNITED STATIONERS INC	03/02/2012	06/26/2012	683.00	784.00	-101.00
247. UNITED STATIONERS INC	05/01/2012	09/07/2012	6,350.00	7,155.00	-805.00
106. UNITED THERAPEUTICS C	08/03/2011	01/03/2012	5,068.00	5,824.00	-756.00
269. UNITED THERAPEUTICS C	10/06/2011	02/17/2012	12,850.00	12,857.00	-7.00
12. UNIVERSAL CORP	02/08/2012	05/10/2012	550.00	569.00	-19.00
15. UNIVERSAL CORP	02/08/2012	06/12/2012	689.00	679.00	10.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**Department of the Treasury
Internal Revenue Service**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 35. UNIVERSAL CORP	12/05/2011	06/26/2012	1,618.00	1,395.00	223.00
71. UNIVERSAL FST PRODS IN	05/10/2012	05/22/2012	2,579.00	2,656.00	-77.00
21. UNIVERSAL FST PRODS IN	05/10/2012	05/23/2012	749.00	786.00	-37.00
21. UNIVERSAL FST PRODS IN	05/10/2012	06/26/2012	805.00	786.00	19.00
17. UNIVERSAL FST PRODS IN	05/10/2012	07/03/2012	663.00	636.00	27.00
19. UNIVERSAL FST PRODS IN	05/10/2012	07/27/2012	624.00	711.00	-87.00
21. UNIVERSAL FST PRODS IN	05/10/2012	07/31/2012	673.00	786.00	-113.00
32. UNIVERSAL FST PRODS IN	05/10/2012	08/24/2012	1,171.00	1,197.00	-26.00
18. UNIVERSAL FST PRODS IN	05/10/2012	08/27/2012	660.00	673.00	-13.00
10. UNIVERSAL FST PRODS IN	05/10/2012	08/28/2012	366.00	374.00	-8.00
300. V F CORP	01/09/2012	03/01/2012	44,177.00	40,482.00	3,695.00
96. VAALCO ENERGY INC	04/02/2012	06/26/2012	719.00	957.00	-238.00
150. VAALCO ENERGY INC	04/02/2012	07/24/2012	1,164.00	1,496.00	-332.00
86. VAALCO ENERGY INC	04/02/2012	08/02/2012	608.00	858.00	-250.00
466. VAALCO ENERGY INC	09/04/2012	09/07/2012	3,901.00	4,205.00	-304.00
57. VALASSIS COMMUNICATION	06/30/2011	06/26/2012	1,164.00	1,731.00	-567.00
123. VEECO INSTRUMENTS INC	07/01/2011	02/01/2012	3,103.00	5,993.00	-2,890.00
85. VEECO INSTRUMENTS INC	12/22/2011	02/03/2012	2,290.00	2,689.00	-399.00
28. VEECO INSTRUMENTS INC	12/22/2011	02/06/2012	745.00	600.00	145.00
216. VERINT SYS INC	02/06/2012	04/02/2012	6,961.00	5,938.00	1,023.00
1471. VINCI S A	03/26/2012	08/13/2012	15,601.00	19,308.00	-3,707.00
1493. VINCI S A	03/26/2012	08/14/2012	16,013.00	19,597.00	-3,584.00
693. VINCI S A	03/26/2012	08/15/2012	7,332.00	9,096.00	-1,764.00
1946. VINCI S A	03/26/2012	08/16/2012	20,805.00	25,542.00	-4,737.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**Department of the Treasury
Internal Revenue Service**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 139. VIROPHARMA INC	03/19/2012	04/12/2012	3,040.00	3,926.00	-886.00
55. VIROPHARMA INC	12/19/2011	05/01/2012	1,089.00	1,503.00	-414.00
123. VIROPHARMA INC	12/19/2011	05/07/2012	2,472.00	3,361.00	-889.00
166. VISTEON CORP	05/16/2011	02/17/2012	9,234.00	10,550.00	-1,316.00
77. VITAMIN SHOPPE INC	07/03/2012	09/07/2012	4,579.00	4,317.00	262.00
181. WGL HOLDINGS	11/30/2011	02/03/2012	7,870.00	7,819.00	51.00
56. WGL HOLDINGS	12/02/2011	02/14/2012	2,314.00	2,411.00	-97.00
7. WGL HOLDINGS	12/02/2011	02/17/2012	296.00	300.00	-4.00
500. WAL MART STORES INC	08/24/2011	03/19/2012	30,329.00	26,632.00	3,697.00
9. WALTER ENERGY INC	03/14/2011	02/13/2012	641.00	1,051.00	-410.00
14. WARNACO GROUP INC/THE	07/03/2012	07/27/2012	592.00	602.00	-10.00
64. WARNACO GROUP INC/THE	07/03/2012	08/08/2012	3,007.00	2,753.00	254.00
19. WARNACO GROUP INC/THE	07/03/2012	08/09/2012	902.00	817.00	85.00
14. WARNACO GROUP INC/THE	07/03/2012	08/10/2012	670.00	602.00	68.00
14. WARNACO GROUP INC/THE	07/03/2012	08/14/2012	682.00	602.00	80.00
65. WARNACO GROUP INC/THE	07/13/2012	08/15/2012	3,142.00	2,724.00	418.00
14. WARNACO GROUP INC/THE	07/12/2012	08/20/2012	692.00	573.00	119.00
19. WARNACO GROUP INC/THE	07/17/2012	08/29/2012	958.00	777.00	181.00
13. WARNACO GROUP INC/THE	07/17/2012	08/31/2012	671.00	529.00	142.00
14. WELLCARE GROUP INC	05/07/2012	06/19/2012	738.00	842.00	-104.00
29. WELLCARE GROUP INC	05/07/2012	06/26/2012	1,453.00	1,743.00	-290.00
81. WELLCARE GROUP INC	05/07/2012	07/10/2012	5,076.00	4,869.00	207.00
10. WELLCARE GROUP INC	05/07/2012	07/20/2012	668.00	601.00	67.00
17. WELLCARE GROUP INC	05/07/2012	07/23/2012	1,111.00	1,022.00	89.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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

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13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 105. WELLCARE GROUP INC	08/14/2012	09/07/2012	6,312.00	5,913.00	399.00
51. WESTERN REFNG INC	02/02/2011	01/06/2012	734.00	706.00	28.00
42. WESTERN REFNG INC	11/17/2011	03/06/2012	784.00	691.00	93.00
74. WESTERN REFNG INC	04/04/2012	06/26/2012	1,587.00	1,434.00	153.00
22. WESTERN REFNG INC	03/30/2012	07/16/2012	537.00	405.00	132.00
19. WESTERN REFNG INC	03/30/2012	08/08/2012	492.00	350.00	142.00
19. WESTERN REFNG INC	03/30/2012	08/31/2012	525.00	350.00	175.00
279. WESTERN REFNG INC	03/30/2012	09/07/2012	7,651.00	4,313.00	3,338.00
513. WHITING PETE CORP NEW	01/03/2012	02/17/2012	28,086.00	27,944.00	142.00
750. WHOLE FOODS MKT INC	01/09/2012	06/27/2012	71,364.00	54,833.00	16,531.00
720. WILSHIRE BANCORP INC	08/23/2012	09/07/2012	4,652.00	4,258.00	394.00
41. WORTHINGTON INDS INC	06/22/2011	01/25/2012	778.00	821.00	-43.00
86. WORTHINGTON INDS INC	08/27/2012	09/07/2012	1,985.00	1,581.00	404.00
193. WYNN RESORTS LTD	11/28/2011	02/17/2012	21,944.00	24,444.00	-2,500.00
240. XCEL ENERGY, INC.	02/17/2012	04/09/2012	6,345.00	6,100.00	245.00
405. XILINX INC	09/15/2011	02/17/2012	15,054.00	12,816.00	2,238.00
750. XEROX CORP.	02/17/2012	04/09/2012	5,872.00	6,262.00	-390.00
288. YPF SOCIEDAD ANONIMA D	01/26/2012	02/13/2012	9,739.00	11,772.00	-2,033.00
1429. YAMANA GOLD INC	01/05/2012	02/13/2012	23,221.00	21,167.00	2,054.00
90. YANZHOU COAL MNG CO LT	09/15/2011	02/13/2012	2,212.00	2,355.00	-143.00
120. ZIMMER HOLDINGS INC	02/17/2012	04/09/2012	7,701.00	7,383.00	318.00
44. ALTERRA CAPITAL HOLDIN	12/22/2011	06/26/2012	988.00	1,004.00	-16.00
249. ALTERRA CAPITAL HOLDI	12/22/2011	09/07/2012	5,878.00	5,357.00	521.00
21. ENERGY XXI BERMUDA	02/03/2012	02/07/2012	801.00	748.00	53.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

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

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Name of estate or trust

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Employer identification number

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 17. ENERGY XXI BERMUDA	02/03/2012	04/02/2012	623.00	605.00	18.00
17. ENERGY XXI BERMUDA	02/03/2012	04/27/2012	633.00	605.00	28.00
61. ENERGY XXI BERMUDA	02/03/2012	06/26/2012	1,666.00	2,173.00	-507.00
37. ENERGY XXI BERMUDA	02/03/2012	07/02/2012	1,158.00	1,318.00	-160.00
18. ENERGY XXI BERMUDA	02/03/2012	07/23/2012	582.00	641.00	-59.00
286. ENERGY XXI BERMUDA	06/26/2012	09/07/2012	9,971.00	9,530.00	441.00
200. ENDURANCE SPECIALTY H	02/17/2012	04/09/2012	7,836.00	8,049.00	-213.00
26. ENSTAR GROUP LIMITED	06/16/2011	03/13/2012	2,555.00	2,655.00	-100.00
40. ENSTAR GROUP LIMITED	06/15/2011	03/27/2012	3,996.00	4,009.00	-13.00
9. ENSTAR GROUP LIMITED	06/10/2011	04/18/2012	855.00	899.00	-44.00
3. ENSTAR GROUP LIMITED	06/10/2011	04/27/2012	286.00	300.00	-14.00
381. FRESH DEL MONTE PRODU	02/21/2012	03/07/2012	8,461.00	9,451.00	-990.00
22. FRESH DEL MONTE PRODUC	05/23/2012	06/26/2012	495.00	522.00	-27.00
370. FRESH DEL MONTE PRODU	08/02/2012	09/07/2012	9,062.00	8,685.00	377.00
47. INVESCO LTD	04/28/2011	02/17/2012	1,160.00	1,156.00	4.00
174. INVESCO LTD	04/28/2011	04/09/2012	4,409.00	4,278.00	131.00
991. MARVELL TECHNOLOGY GR	08/03/2011	02/17/2012	16,282.00	14,741.00	1,541.00
1370. NABORS INDUSTRIES LT	09/08/2011	02/13/2012	26,237.00	28,276.00	-2,039.00
566. NABORS INDUSTRIES LTD	12/15/2011	02/17/2012	11,744.00	12,512.00	-768.00
252. SEADRILL LIMITED	02/17/2012	03/13/2012	9,645.00	9,977.00	-332.00
90. SEADRILL LIMITED	02/17/2012	04/09/2012	3,327.00	3,563.00	-236.00
423. SEADRILL LIMITED	02/17/2012	04/10/2012	15,207.00	16,747.00	-1,540.00
832. WARNER CHILCOTT PLC I	01/03/2012	02/17/2012	14,254.00	13,423.00	831.00
83. GOLAR LNG LTD BERMUDA	10/31/2011	04/04/2012	3,316.00	3,405.00	-89.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2012

Department of the Treasury
Internal Revenue Service

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

2012

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Employer identification number

13-6053039

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 21. GOLAR LNG LTD BERMUDA	11/07/2011	04/11/2012	778.00	851.00	-73.00
21. GOLAR LNG LTD BERMUDA	11/07/2011	04/26/2012	791.00	837.00	-46.00
3. GOLAR LNG LTD BERMUDA	11/07/2011	05/09/2012	96.00	120.00	-24.00
552. XYRATEX LTD	01/30/2012	06/26/2012	6,083.00	8,465.00	-2,382.00
139. XYRATEX LTD	01/09/2012	06/26/2012	1,535.00	2,049.00	-514.00
1380. WEATHERFORD INT LTD	01/03/2012	02/13/2012	24,550.00	23,147.00	1,403.00
476. WEATHERFORD INT LTD C	03/29/2011	02/17/2012	8,492.00	10,030.00	-1,538.00
220. FOSTER WHEELER AG	02/23/2011	02/13/2012	5,031.00	7,711.00	-2,680.00
264. FOSTER WHEELER AG	09/08/2011	02/13/2012	6,038.00	6,075.00	-37.00
140. NOBLE CORP COM	02/25/2011	02/13/2012	5,490.00	6,087.00	-597.00
132. LYONDELLBASELL INDUST	04/20/2011	02/13/2012	6,104.00	4,772.00	1,332.00
233. ADIDAS AG	05/11/2012	12/12/2012	20,698.00	18,259.00	2,439.00
3483. INFINEON TECHNOLOG O (REGD)	03/29/2012	08/02/2012	24,255.00	35,107.00	-10,852.00
4881. INSURANCE AUST GRP	08/14/2012	12/13/2012	25,191.00	18,998.00	6,193.00
3800. KAO CORP	11/17/2011	08/02/2012	104,605.00	101,230.00	3,375.00
1. PARTNERSHIP GAIN/LOSS F	01/01/2012	12/31/2012	6,298.00		6,298.00
3248. DRYSHIPS INC	09/01/2011	02/13/2012	10,166.00	9,880.00	286.00
981. DRYSHIPS INC	03/07/2011	02/13/2012	3,071.00	4,779.00	-1,708.00
1553. GEN MARITIME (NEW) CO	06/02/2011	01/13/2012	26.00	2,764.00	-2,738.00

1b Total Combine the amounts in column (f). Enter here and on Schedule D, line 1b	58,955.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

JSA * INDICATES WASH SALE

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 283. AGCO CORP	10/02/2009	02/17/2012	14,493.00	7,512.00	6,981.00
416. AGRUM INC	01/19/2011	02/13/2012	34,269.00	20,822.00	13,447.00
416. AIRGAS INC	02/16/2011	02/17/2012	33,351.00	26,488.00	6,863.00
256. ALASKA AIRE GROUP INC	07/05/2011	09/07/2012	8,855.00	8,709.00	146.00
319. ALBEMARLE CORP	01/19/2011	02/13/2012	21,178.00	17,994.00	3,184.00
703. INVERNESS MED INNOVAT	11/01/2010	02/17/2012	18,248.00	20,061.00	-1,813.00
5. AMERCO	04/18/2011	06/26/2012	443.00	488.00	-45.00
5. AMERCO	04/18/2011	07/16/2012	470.00	488.00	-18.00
44. AMERCO	06/30/2011	09/07/2012	4,447.00	4,166.00	281.00
27. AMERCO	04/18/2011	09/07/2012	2,729.00	2,464.00	265.00
56. AMERICAN EQUITY INVT L	05/20/2011	06/26/2012	588.00	725.00	-137.00
181. AMERICAN EQUITY INVT	09/01/2009	09/07/2012	2,151.00	1,449.00	702.00
40. AMERICAN EQUITY INVT L	05/20/2011	09/07/2012	475.00	518.00	-43.00
500. AMERICAN EXPRESS CO	06/23/2009	03/01/2012	26,783.00	11,314.00	15,469.00
2850. AMERICAN EXPRESS CO	06/23/2009	06/27/2012	162,072.00	64,488.00	97,584.00
59. AMERICAN GREETINGS COR	09/23/2010	08/31/2012	846.00	1,204.00	-358.00
80. AMERICAN GREETINGS COR	09/23/2010	09/04/2012	1,155.00	1,625.00	-470.00
27. AMERICAN GREETINGS COR	09/01/2010	09/07/2012	420.00	536.00	-116.00
361. AMERICAN TOWER CORP	07/30/2007	02/17/2012	22,649.00	15,169.00	7,480.00
412. AMERISTAR CASINOS INC	06/30/2011	09/07/2012	6,989.00	9,323.00	-2,334.00
94. ANDERSONS INC	08/13/2010	01/23/2012	4,042.00	3,372.00	670.00
160. ANDERSONS INC	11/12/2010	01/25/2012	6,874.00	5,608.00	1,266.00
37. ANIXTER INTL INC	02/03/2011	05/07/2012	2,524.00	2,503.00	21.00
12. ANIXTER INTL INC	02/03/2011	05/08/2012	807.00	812.00	-5.00
29. ANIXTER INTL INC	02/03/2011	05/09/2012	1,958.00	1,962.00	-4.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

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Employer identification number

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

13-6053039

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 14. ANIXTER INTL INC	02/03/2011	05/10/2012	951.00	947.00	4.00
12. ANIXTER INTL INC	02/03/2011	05/14/2012	748.00	812.00	-64.00
29. ANIXTER INTL INC	03/15/2011	06/26/2012	1,534.00	1,956.00	-422.00
7. ANIXTER INTL INC	03/15/2011	09/07/2012	435.00	469.00	-34.00
224. APACHE CORP	12/22/2010	02/13/2012	23,718.00	20,895.00	2,823.00
1500. APARTMENT INVT & MGM	11/09/2010	03/01/2012	36,783.00	37,324.00	-541.00
150. APPLE COMPUTER INC	02/02/2010	06/27/2012	86,064.00	29,345.00	56,719.00
3000. ARCH COAL INC	11/09/2010	09/20/2012	21,272.00	87,459.00	-66,187.00
457. ASHLAND INC NEW	01/19/2011	02/13/2012	29,430.00	24,396.00	5,034.00
13. ATLAS AIR WORLDWIDE HO	03/09/2010	02/10/2012	648.00	633.00	15.00
1360. BAYER A G 00	07/25/2007	08/01/2012	103,909.00	98,576.00	5,333.00
250. BRIDGEPOINT ED INC	08/02/2011	09/07/2012	2,698.00	6,466.00	-3,768.00
3908. BROCADE COMMUNICATIO NEW	12/31/2010	02/17/2012	22,551.00	20,517.00	2,034.00
129. BUCKEYE TECHNOLOGIES	02/01/2011	09/07/2012	4,052.00	3,335.00	717.00
71. CBS CORP CL B NEW	01/31/2011	02/17/2012	2,093.00	1,389.00	704.00
1301. CBS CORP CL B NEW	08/17/2010	02/17/2012	38,354.00	15,631.00	22,723.00
453. CIT GROUP INC	12/02/2010	02/17/2012	18,749.00	18,724.00	25.00
1500. CIT GROUP INC	11/09/2010	04/24/2012	56,828.00	65,627.00	-8,799.00
99. CNO FINANCIAL GROUP IN	02/11/2011	06/20/2012	752.00	635.00	117.00
99. CNO FINANCIAL GROUP IN	02/11/2011	06/25/2012	724.00	635.00	89.00
161. CNO FINANCIAL GROUP I	02/11/2011	06/26/2012	1,206.00	1,032.00	174.00
342. CNO FINANCIAL GROUP I	02/11/2011	07/03/2012	2,731.00	2,133.00	598.00
288. CNO FINANCIAL GROUP I	12/06/2010	07/31/2012	2,420.00	1,796.00	624.00
73. CNO FINANCIAL GROUP IN	12/06/2010	08/20/2012	672.00	455.00	217.00
195. CNO FINANCIAL GROUP I	12/06/2010	09/07/2012	1,886.00	1,216.00	670.00

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6a 134. CAMERON INTL CORP	02/01/2011	02/13/2012	7,650.00	7,206.00	444.00
300. CAREFUSION CORP	01/14/2011	02/17/2012	7,824.00	8,035.00	-211.00
930. CAREFUSION CORP	12/22/2010	02/17/2012	24,254.00	22,782.00	1,472.00
116. CASCADE CORP	09/02/2011	09/07/2012	6,159.00	4,865.00	1,294.00
308. CATERPILLAR INC.	08/13/2010	02/13/2012	34,989.00	19,896.00	15,093.00
532. CELANESE CORP DEL	01/28/2011	02/13/2012	26,977.00	22,226.00	4,751.00
376. CELANESE CORP DEL	06/03/2009	02/17/2012	19,570.00	7,507.00	12,063.00
512. CLIFFS NATURAL RESOUR	05/25/2010	02/13/2012	36,979.00	16,657.00	20,322.00
2000. COCA-COLA ENTERPR CO	08/24/2011	09/20/2012	62,624.00	53,084.00	9,540.00
789. COMERICA INC	10/20/2010	02/17/2012	24,585.00	24,749.00	-164.00
184. COMERICA INC	01/18/2011	02/17/2012	5,733.00	7,285.00	-1,552.00
467. CONSOL ENERGY INC	01/19/2011	02/13/2012	16,720.00	21,338.00	-4,618.00
446. CONSOL ENERGY INC	11/26/2010	02/17/2012	16,574.00	19,454.00	-2,880.00
973. CONSTELLATION BRANDS	07/23/2009	02/17/2012	21,623.00	12,736.00	8,887.00
857. CROWN CASTLE INTL COR	11/24/2008	02/17/2012	43,887.00	19,872.00	24,015.00
107. DANA HLDG CORP	02/25/2011	06/26/2012	1,338.00	2,013.00	-675.00
547. DANA HLDG CORP	04/18/2011	09/07/2012	7,911.00	9,964.00	-2,053.00
51. DANA HLDG CORP	08/04/2011	09/07/2012	738.00	766.00	-28.00
21. DELUXE CORP	06/28/2011	07/18/2012	561.00	509.00	52.00
17. DELUXE CORP	06/27/2011	07/31/2012	475.00	408.00	67.00
339. DELUXE CORP	09/02/2011	09/07/2012	10,098.00	7,746.00	2,352.00
13. DILLARD'S INC	12/06/2010	04/25/2012	830.00	452.00	378.00
12. DILLARD'S INC	12/06/2010	05/09/2012	771.00	418.00	353.00
8. DILLARD'S INC	12/06/2010	06/26/2012	526.00	278.00	248.00
13. DILLARD'S INC	12/06/2010	07/11/2012	854.00	452.00	402.00

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6a 11. DILLARD'S INC	12/06/2010	07/31/2012	721.00	383.00	338.00
10. DILLARD'S INC	12/06/2010	08/02/2012	652.00	348.00	304.00
10. DILLARD'S INC	12/06/2010	08/07/2012	692.00	348.00	344.00
1500. DIRECTV	08/30/2000	09/20/2012	78,972.00	39,631.00	39,341.00
382. DOLE FOOD CO INC NEW	07/21/2011	09/07/2012	4,890.00	5,333.00	-443.00
1000. DOLLAR TREE INC	02/02/2010	01/09/2012	83,242.00	34,006.00	49,236.00
407. DOVER CORP	10/22/2010	02/17/2012	26,872.00	21,071.00	5,801.00
595. DOW CHEM CO	01/10/2011	02/13/2012	20,344.00	20,200.00	144.00
507. DU PONT E I DE NEMOUR	01/19/2011	02/13/2012	25,740.00	24,376.00	1,364.00
2500. E M C CORP MASS	03/14/2005	03/01/2012	70,664.00	31,425.00	39,239.00
5000. E M C CORP MASS	03/14/2005	03/19/2012	144,738.00	62,850.00	81,888.00
1100. E M C CORP MASS	03/14/2005	09/20/2012	30,126.00	13,827.00	16,299.00
26. ENERSYS	07/01/2011	08/10/2012	991.00	919.00	72.00
194. ENERSYS	07/01/2011	09/07/2012	7,526.00	6,573.00	953.00
152. EQUINIX INC	12/17/2010	02/17/2012	20,203.00	12,437.00	7,766.00
65. EQUINIX INC	01/03/2011	02/17/2012	8,639.00	5,457.00	3,182.00
1250. EXXON MOBIL CORP	03/16/2010	03/01/2012	108,462.00	77,632.00	30,830.00
26. FBL FINL GROUP INC	09/02/2011	09/07/2012	889.00	727.00	162.00
191. FBL FINL GROUP INC	07/20/2010	09/07/2012	6,529.00	3,678.00	2,851.00
269. FMC CORP NEW	10/29/2009	02/17/2012	25,957.00	14,270.00	11,687.00
4. FMC CORP NEW	01/11/2011	02/17/2012	386.00	308.00	78.00
60. FLUSHING FINL CORP	03/31/2010	03/08/2012	783.00	778.00	5.00
50. FLUSHING FINL CORP	06/28/2010	03/15/2012	686.00	638.00	48.00
112. FLUSHING FINL CORP	10/01/2010	05/07/2012	1,503.00	1,321.00	182.00
87. FLUSHING FINL CORP	08/26/2010	05/10/2012	1,177.00	977.00	200.00

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6a 2000. FOREST LABS INC	06/22/2011	09/20/2012	70,640.00	80,446.00	-9,806.00
358. FREEPORT MCMORAN COPP	07/26/2010	02/13/2012	16,043.00	12,764.00	3,279.00
2311. FRESENIUS MED CARE A ADR	10/01/2007	05/11/2012	157,309.00	122,622.00	34,687.00
1739. GDF SUEZ SPONSORED A	02/19/2008	12/12/2012	34,756.00	115,557.00	-80,801.00
216. GT ADVANCED TECHNOLOG	11/09/2010	05/29/2012	942.00	1,923.00	-981.00
164. GT ADVANCED TECHNOLOG	10/22/2010	05/31/2012	684.00	1,375.00	-691.00
500. GOLDMAN SACHS GROUP I	06/20/2006	01/09/2012	47,313.00	72,787.00	-25,474.00
14303. GREAT BASIN GOLD LT	02/04/2011	02/13/2012	13,518.00	28,821.00	-15,303.00
1761. HALLIBURTON CO	02/17/2011	05/11/2012	56,699.00	83,467.00	-26,768.00
65. HELIX ENERGY SOLUTIONS	08/05/2011	09/07/2012	1,213.00	1,058.00	155.00
2366. HERTZ GLOBAL HOLDI	10/22/2010	02/17/2012	32,816.00	23,946.00	8,870.00
150. HESS CORP	10/13/2010	01/26/2012	8,487.00	8,386.00	101.00
209. HESS CORP	12/17/2008	02/13/2012	13,027.00	10,383.00	2,644.00
5000. HEWLETT PACKARD CO	07/17/2008	03/01/2012	126,374.00	198,641.00	-72,267.00
2900. HEWLETT PACKARD CO	06/20/2006	09/20/2012	51,504.00	95,368.00	-43,864.00
3000. HEWLETT PACKARD CO	06/20/2006	10/04/2012	44,371.00	98,657.00	-54,286.00
203. HI-TECH PHARMACAL INC	08/18/2011	09/07/2012	6,322.00	5,467.00	855.00
238. HOLOGIC INC	11/10/2010	01/03/2012	4,227.00	3,994.00	233.00
2542. HOLOGIC INC	10/14/2010	02/17/2012	54,628.00	37,404.00	17,224.00
13. INSIGHT ENTERPRISES IN	08/10/2011	09/07/2012	250.00	202.00	48.00
3288. ISHARES MSCI PACIFIC ETF	10/22/2010	08/01/2012	141,716.00	154,257.00	-12,541.00
307. JOY GLOBAL INC-WI	10/22/2010	02/13/2012	26,212.00	16,711.00	9,501.00
3. KADANT INC	08/22/2011	09/07/2012	71.00	60.00	11.00
342. KANSAS CITY SOUTHERN	04/27/2009	02/17/2012	22,705.00	4,941.00	17,764.00
362. KELLY SVCS INC	08/24/2011	09/07/2012	4,736.00	5,404.00	-668.00

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6a 1600. KIMBERLY-CLARK CORP	02/02/2010	01/09/2012	116,329.00	97,113.00	19,216.00
152. KRATON PERFORMANCE PO	04/01/2011	05/01/2012	3,900.00	5,857.00	-1,957.00
293. KULICKE & SOFFA INDS	05/10/2011	06/26/2012	2,550.00	3,639.00	-1,089.00
3. LSB INDS INC	06/15/2011	06/26/2012	85.00	131.00	-46.00
23. LSB INDS INC	04/01/2011	06/26/2012	655.00	916.00	-261.00
35. LSB INDS INC	08/22/2011	09/07/2012	1,375.00	1,170.00	205.00
112. LSB INDS INC	04/01/2011	09/07/2012	4,400.00	3,990.00	410.00
1245. LUXOTTICA GROUP S P	03/16/2001	12/12/2012	50,374.00	18,675.00	31,699.00
105. MANTECH INTL CORP	08/31/2011	09/07/2012	2,412.00	3,952.00	-1,540.00
875. MCDERMOTT INTL INC	01/04/2011	02/13/2012	11,638.00	17,088.00	-5,450.00
1000. MCDONALDS CORP	03/19/2009	01/09/2012	99,589.00	54,759.00	44,830.00
200. MCDONALDS CORP	03/19/2009	03/19/2012	19,536.00	10,952.00	8,584.00
500. MCDONALDS CORP	03/19/2009	06/27/2012	44,096.00	27,380.00	16,716.00
72. MEADOWBROOK INS GROUP	04/07/2010	06/26/2012	625.00	571.00	54.00
406. MEADOWBROOK INS GROUP	04/07/2010	09/07/2012	3,167.00	2,956.00	211.00
543. MECHEL OAO SPD ADR	07/08/2010	02/13/2012	6,077.00	10,988.00	-4,911.00
5000. MERCK & CO INC NEW	05/30/2008	03/01/2012	188,795.00	128,392.00	60,403.00
3000. MERCK & CO INC NEW	08/30/2006	04/24/2012	114,906.00	62,253.00	52,653.00
2500. MICROSOFT CORP	04/30/1991	03/01/2012	80,599.00	3,438.00	77,161.00
2000. MICROSOFT CORP	04/30/1991	03/19/2012	64,478.00	2,750.00	61,728.00
229. MILLER INDS INC TENN	08/10/2011	09/07/2012	3,659.00	3,969.00	-310.00
292. MOSAIC CO NEW	11/15/2010	02/13/2012	16,109.00	9,585.00	6,524.00
881. NII HLDGS INC	10/14/2010	02/17/2012	21,223.00	25,020.00	-3,797.00
5. NACCO INDS INC	07/19/2011	07/24/2012	518.00	483.00	35.00
13. NACCO INDS INC	07/27/2011	07/30/2012	1,377.00	1,210.00	167.00

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6a 12. NACCO INDS INC	06/27/2011	08/02/2012	1,179.00	1,117.00	62.00
14. NACCO INDS INC	06/27/2011	08/06/2012	1,481.00	1,294.00	187.00
8. NACCO INDS INC	06/22/2011	08/07/2012	871.00	733.00	138.00
7. NACCO INDS INC	06/22/2011	08/08/2012	741.00	641.00	100.00
7. NACCO INDS INC	06/22/2011	08/09/2012	734.00	641.00	93.00
7. NACCO INDS INC	06/22/2011	08/10/2012	734.00	641.00	93.00
2. NACCO INDS INC	06/22/2011	08/22/2012	219.00	183.00	36.00
389. NATIONAL-OILWELL INC	12/24/2009	02/13/2012	32,092.00	10,353.00	21,739.00
36. NELNET INC CL A	09/17/2010	06/26/2012	798.00	841.00	-43.00
28. NELNET INC CL A	09/17/2010	09/07/2012	665.00	654.00	11.00
240. NELNET INC CL A	08/11/2011	09/07/2012	5,696.00	5,011.00	685.00
5. NEWMARKET CORP	06/22/2011	06/26/2012	1,031.00	934.00	97.00
28. NEWMARKET CORP	06/27/2011	09/04/2012	6,858.00	5,153.00	1,705.00
241. OCCIDENTAL PETROLEUM	05/20/2009	02/13/2012	25,064.00	13,952.00	11,112.00
350. PVH CORP	08/08/2008	02/17/2012	28,656.00	13,770.00	14,886.00
995. PATRIOT COAL CORP	02/04/2011	02/13/2012	8,209.00	25,346.00	-17,137.00
290. PENN NATL GAMING INC	12/22/2010	02/17/2012	12,126.00	10,036.00	2,090.00
356. PENN NATL GAMING INC	01/07/2011	02/17/2012	14,886.00	12,119.00	2,767.00
4000. PFIZER INC.	03/20/1998	09/20/2012	97,433.00	123,607.00	-26,174.00
33. POLARIS INDUSTRIES INC	05/07/2010	01/06/2012	1,875.00	912.00	963.00
10. PROASSURANCE CORP	08/21/2009	06/26/2012	865.00	531.00	334.00
100. PROASSURANCE CORP	09/03/2009	09/07/2012	9,061.00	5,166.00	3,895.00
741. QUADRA FNX MNG LTD	09/22/2010	02/13/2012	11,083.00	10,053.00	1,030.00
.5 RPC INC	06/23/2010	03/20/2012	5.00	3.00	2.00
36. RPC INC	06/23/2010	06/26/2012	367.00	222.00	145.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2012

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 53. RPC INC	06/23/2010	07/19/2012	654.00	327.00	327.00
51. RPC INC	06/23/2010	07/24/2012	632.00	314.00	318.00
50. RPC INC	06/23/2010	07/26/2012	647.00	308.00	339.00
45. RPC INC	06/23/2010	07/30/2012	626.00	277.00	349.00
308. REGAL ENTERTAINMENT G	11/30/2010	02/17/2012	4,195.00	4,168.00	27.00
419. REGAL ENTERTAINMENT G	01/05/2011	02/17/2012	5,707.00	5,131.00	576.00
1000. RYDER SYS INC	03/21/2011	04/24/2012	48,411.00	49,249.00	-838.00
61. SANMINA SCI CORP	07/14/2010	06/26/2012	463.00	1,075.00	-612.00
344. SANMINA SCI CORP	07/20/2010	09/07/2012	3,096.00	4,344.00	-1,248.00
626. SCHLUMBERGER LTD	08/30/2010	02/13/2012	48,865.00	34,214.00	14,651.00
131. SELECTIVE INS GROUP I	08/19/2010	05/07/2012	2,290.00	2,043.00	247.00
614. SOUTHWESTERN ENERGY C	08/31/2010	02/13/2012	20,612.00	22,178.00	-1,566.00
954. SPIRIT AEROSYSTEMS	12/22/2010	02/17/2012	22,879.00	19,497.00	3,382.00
2. STANDARD MTR PRODS INC	07/19/2010	02/23/2012	51.00	17.00	34.00
40. STANDARD MTR PRODS INC	07/19/2010	03/14/2012	820.00	346.00	474.00
26. STANDARD MTR PRODS INC	07/19/2010	09/07/2012	483.00	225.00	258.00
73. SYSTEMAX INC	02/09/2011	02/10/2012	1,476.00	1,030.00	446.00
111. SYSTEMAX INC	02/10/2011	02/21/2012	2,248.00	1,564.00	684.00
45. SYSTEMAX INC	02/10/2011	09/07/2012	536.00	632.00	-96.00
9356. TAIWAN SEMICONDUCTOR	04/29/2008	08/01/2012	128,552.00	100,618.00	27,934.00
793. TECK RESOURCES LTD-CL	01/19/2011	02/13/2012	31,350.00	25,882.00	5,468.00
4. TEMPUR-PEDIC INTL INC	07/28/2009	01/06/2012	234.00	57.00	177.00
850. 3M COMPANY 00	02/02/2010	01/11/2012	70,901.00	68,392.00	2,509.00
1621. TOTAL S A SPONSORED	06/12/2009	08/13/2012	79,718.00	112,817.00	-33,099.00
19. TOWER GROUP INC	03/15/2011	06/26/2012	391.00	450.00	-59.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2012

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Employer identification number

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

13-6053039

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 109. TOWER GROUP INC	03/15/2011	09/07/2012	2,016.00	2,582.00	-566.00
2100. THE TRAVELERS COMPAN	02/02/2010	01/09/2012	125,165.00	97,852.00	27,313.00
5. ULTA SALON COSMETICS & INC	05/07/2010	06/26/2012	472.00	110.00	362.00
8. ULTA SALON COSMETICS & INC	05/07/2010	07/17/2012	728.00	177.00	551.00
8. ULTA SALON COSMETICS & INC	05/07/2010	07/30/2012	701.00	177.00	524.00
8. ULTA SALON COSMETICS & INC	05/07/2010	08/02/2012	678.00	177.00	501.00
3. ULTA SALON COSMETICS & INC	05/07/2010	08/21/2012	274.00	66.00	208.00
546. ULTRA PETE CORP	09/10/2010	02/13/2012	12,997.00	24,293.00	-11,296.00
500. UNITEDHEALTH GROUP IN	08/23/2006	03/01/2012	27,960.00	24,952.00	3,008.00
194. UNIVERSAL CORP	08/17/2011	09/07/2012	9,338.00	7,331.00	2,007.00
560. UNIVERSAL HEALTH SVCS	09/16/2010	02/17/2012	23,107.00	19,525.00	3,582.00
317. VALASSIS COMMUNICATIO	06/30/2011	09/07/2012	8,372.00	9,308.00	-936.00
884. COMPANHIA VALE DO RIO	08/23/2010	02/13/2012	23,231.00	17,019.00	6,212.00
1580. VANGUARD BD IDX FD I TERM BD	10/05/2009	06/27/2012	140,117.00	127,470.00	12,647.00
11455. ETF VANGUARD FTSE E MARKETS	10/01/2009	03/21/2012	500,431.00	431,813.00	68,618.00
2860. ETF VANGUARD FTSE EM MARKETS	10/01/2009	06/27/2012	110,215.00	107,812.00	2,403.00
370. VARIAN MEDICAL SYSTEM	03/04/2010	02/17/2012	24,606.00	15,706.00	8,900.00
6300. VERIZON COMMUNICATIO	04/19/2005	01/09/2012	241,568.00	193,671.00	47,897.00
65. VISTEON CORP	01/11/2011	02/17/2012	3,616.00	4,940.00	-1,324.00
288. VISTEON CORP	12/01/2010	02/17/2012	16,021.00	18,645.00	-2,624.00
199. WALTER ENERGY INC	07/27/2010	02/13/2012	14,175.00	12,222.00	1,953.00
74. WESTERN REFNG INC	02/02/2011	09/07/2012	2,029.00	1,024.00	1,005.00
264. WHITING PETE CORP NEW	12/21/2010	02/17/2012	14,454.00	15,064.00	-610.00
60. WORTHINGTON INDS INC	06/22/2011	06/26/2012	1,040.00	1,202.00	-162.00
289. WORTHINGTON INDS INC	08/05/2011	09/07/2012	6,670.00	5,684.00	986.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2012

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Employer identification number

39-15C011761575 TTEES UNIV OF MICHIGAN LAW

13-6053039

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 747. WYNDHAM WORLDWIDE COR	04/29/2010	02/17/2012	32,816.00	17,273.00	15,543.00
6448. XSTRATA PLC	08/20/2010	02/13/2012	24,144.00	19,836.00	4,308.00
739. YANZHOU COAL MNG CO L	08/16/2010	02/13/2012	18,163.00	16,024.00	2,139.00
1300. ZIONS BANCORP	08/20/2010	02/17/2012	25,805.00	23,013.00	2,792.00
1990. COSAN LTD	12/02/2009	02/13/2012	28,102.00	14,783.00	13,319.00
10. FRESH DEL MONTE PRODUC	09/17/2010	03/07/2012	222.00	228.00	-6.00
54. FRESH DEL MONTE PRODUC	09/22/2010	05/08/2012	1,316.00	1,227.00	89.00
12. FRESH DEL MONTE PRODUC	09/22/2010	09/07/2012	294.00	271.00	23.00
126. INVESCO LTD	03/10/2010	04/09/2012	3,193.00	2,533.00	660.00
1050. MARVELL TECHNOLOGY G	12/28/2010	02/17/2012	17,251.00	19,920.00	-2,669.00
258. MARVELL TECHNOLOGY GR	02/01/2011	02/17/2012	4,239.00	5,043.00	-804.00
600. NABORS INDUSTRIES LTD	02/07/2011	02/17/2012	12,450.00	15,637.00	-3,187.00
18. PLATINUM UNDERWRITER H	07/29/2009	06/26/2012	667.00	598.00	69.00
98. PLATINUM UNDERWRITER H	07/29/2009	09/07/2012	4,052.00	3,256.00	796.00
1488. SEAGATE TECHNOLOGY P	08/27/2010	02/17/2012	39,925.00	15,555.00	24,370.00
710. WEATHERFORD INT LTD C	02/22/2010	02/17/2012	12,666.00	11,872.00	794.00
610. FOSTER WHEELER AG	01/05/2011	02/13/2012	13,950.00	20,501.00	-6,551.00
688. NOBLE CORP COM	12/30/2010	02/13/2012	26,979.00	24,282.00	2,697.00
2044. NOBLE CORP COM	02/17/2011	03/29/2012	75,386.00	82,016.00	-6,630.00
1358. AHOLD (KON) NV	04/07/2008	12/12/2012	17,971.00	20,268.00	-2,297.00
527. LYONDELLBASELL INDUST	01/28/2011	02/13/2012	24,368.00	13,569.00	10,799.00
12705. AVIVA ORD GBP0.25	06/14/2011	06/21/2012	55,707.00	89,527.00	-33,820.00
1228. BRIT AMER TOBACCO	06/20/2008	12/12/2012	64,206.00	42,955.00	21,251.00
3700. STANDARD CHARTERED	10/08/2010	08/02/2012	87,948.00	109,567.00	-21,619.00
2233. BG GROUP	06/13/2008	12/12/2012	38,350.00	55,115.00	-16,765.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2012

Employer identification number

13-6053039

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	885,744.00
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Schedule D-1 (Form 1041) 2012

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AMERICAN CAPITAL AGENCY CORP	645.00
ANNALY CAPITOL MGMT INC	1,587.00
APARTMENT INVT & MGMT CO CL A	1,187.00
BOSTON PPTYS INC	2.00
CAMDEN PPTY TR SHS BEN INT	358.00
DDR CORP	192.00
HCP INC	7.00
HATTERAS FINL CORP	44.00
HEALTH CARE REIT INC	52.00
REGENCY CENTERS CORP REIT	9.00
VANGUARD BD IDX FD INC INTER TERM BD	110,420.00
CLASS ACTION PROCEEDS	69.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

114,572.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

114,572.00

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*311 CASH CONTRIBUTIONS
UNIVERSITY OF MICHIGAN - 13-6053039

01/04/12	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION BY WIRE REPR 1 25% QUARTERLY DISTRIBUTION FOR 13-6053039 PAID TO WTUNIVMICH MELLON TR OF NEW ENGLA A 011001234 TR TRAN# ES000040000001 TR CD=052 REG=0 PORT=PRIN	-485472 50	-485472 50 1201000017 **CHANGED** 10/14/13 JLM
04/02/12	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION BY WIRE REPR 1 25% QUARTERLY DISTRIBUTION FOR 13-6053039 PAID TO WTUNIVMICH MELLON TR OF NEW ENGLA A 011001234 TR TRAN# ES000021000003 TR CD=052 REG= PORT=PRIN	-489572 87	-489572 87 1204000001 SUB TRUST C7B006858002 **CHANGED** 10/14/13 JLM
07/10/12	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION BY WIRE REPR 1 25% QUARTERLY DISTRIBUTION FOR 13-6053039 PAID TO WTUNIVMICH MELLON TR OF NEW ENGLA A 011001234 TR TRAN# ES0000202000001 TR CD=052 REG= PORT=PRIN	-498231 58	-498231 58 12070000037 **CHANGED** 10/14/13 JLM
10/01/12	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION BY WIRE REPR 1 25% QUARTERLY DISTRIBUTION FOR 13-6053039 PAID TO WTUNIVMICH MELLON TR OF NEW ENGLA A 011001234 TR TRAN# ES000009000003 TR CD=052 REG= PORT=PRIN	-503014 53	-503014 53 12100000008 **CHANGED** 10/14/13 JLM
TOTAL CODE 311 - CASH CONTRIBUTIONS		-1976291 48 =====	0 00 =====
		-1976291 48 =====	

REPORTABLE TRANSACTION DISCLOSURE INFORMATION:

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NOTICE 2006-16 ACKNOWLEDGEMENT:

PLEASE BE ADVISED THAT SOLELY AS A RESULT OF ITS DIRECT (AND/OR INDIRECT) INVESTMENTS IN THE FOLLOWING PARTNERSHIP(S), COMMONFUND CAPITAL VENTURE PARTNERS VI, L.P. (THE "FUND") WOULD BE CONSIDERED TO HAVE PARTICIPATED IN ONE OR MORE TRANSACTIONS THAT MAY BE CONSIDERED THE SAME AS OR SUBSTANTIALLY SIMILAR TO THE TRANSACTION DESCRIBED IN NOTICE 2002-35. THE PARTNERSHIPS HAVE ADVISED US THAT THEY EITHER HAVE OR WILL COMPLY WITH THE FEDERAL DISCLOSURE REQUIREMENTS DESCRIBED IN REG. SEC. 1.6011-4 RELATED TO THESE TRANSACTIONS AS WELL AS ANY RELATED STATE DISCLOSURE OBLIGATIONS. BASED ON THAT REPRESENTATION AND EXCEPT FOR ITS INVESTMENT IN THE PARTNERSHIP(S) LISTED BELOW, THE FUND HAS NOT OTHERWISE PARTICIPATED IN SUCH TRANSACTIONS. THEREFORE, PURSUANT TO NOTICE 2006-16, THE FUND IS NOT REQUIRED TO FILE A DISCLOSURE STATEMENT WITH RESPECT TO THIS TRANSACTION. PLEASE CONSULT YOUR TAX ADVISOR.

**COMMONFUND CAPITAL VENTURE
PARTNERS VI, L.P.
SCH K-1 SUPPORTING SCHEDULES**

**06-1605325
PTR #173-UNIVERSITY OF MICHIGAN LAW TRUST**

UNDERLYING PARTNERSHIP NAME: ADAMS CAPITAL MANAGEMENT III, L.P.
EIN: 25-1875030
SECURITY NAME: QSPEED SEMICONDUCTOR, INC.
PARTNER'S SHARE OF LOSS: 143

UNDERLYING PARTNERSHIP NAME: ADAMS CAPITAL MANAGEMENT III, L.P.
EIN: 25-1875030
SECURITY NAME: LIBREDIGITAL, INC.
PARTNER'S SHARE OF LOSS: 308

UNDERLYING PARTNERSHIP NAME: KLEINER PERKINS CAUFIELD & BYERS XI-A, LP
EIN: 20-0744739
SECURITY NAME: DASH NAVIGATION
PARTNER'S SHARE OF LOSS: 7

UNDERLYING PARTNERSHIP NAME: MDV VIII, L.P.
EIN: 20-2504116
SECURITY NAME: CATILIN, INC.
PARTNER'S SHARE OF LOSS: 526

✓ UNDERLYING PARTNERSHIP NAME: MDV VIII, L.P.
EIN: 20-2504116
SECURITY NAME: BIG TENT DESIGN, INC.
PARTNER'S SHARE OF LOSS: 461

UNDERLYING PARTNERSHIP NAME: MDV VIII, L.P.
EIN: 20-2504116
SECURITY NAME: RINGCUBE TECHNOLOGIES
PARTNER'S SHARE OF LOSS: 865

UNDERLYING PARTNERSHIP NAME: MERITECH CAPITAL PARTNERS III LP
EIN: 20-3198538
SECURITY NAME: THUMBPLAY, INC.
PARTNER'S SHARE OF LOSS: 781

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: ALEXZA PHARMACEUTICAL, INC.
PARTNER'S SHARE OF LOSS: 22

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: APPROVA CORPORATION
PARTNER'S SHARE OF LOSS: 39

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: ARADIGM CORPORATION
PARTNER'S SHARE OF LOSS: 57

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP

**COMMONFUND CAPITAL VENTURE
PARTNERS VI, L.P.
SCH K-1 SUPPORTING SCHEDULES**

**06-1605325
PTR #173-UNIVERSITY OF MICHIGAN LAW TRUST**

EIN: 06-1590878
SECURITY NAME: FORCE10 NETWORKS, INC.
PARTNER'S SHARE OF LOSS: 271

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: NEWSCALE, INC.
PARTNER'S SHARE OF LOSS: 14

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: PEPTIMMUNE, INC.
PARTNER'S SHARE OF LOSS: 137

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: VIACOR, INC.
PARTNER'S SHARE OF SHORT-TERM LOSS: 36

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 10 LIMITED PARTNERSHIP
EIN: 06-1590878
SECURITY NAME: VIACOR, INC.
PARTNER'S SHARE OF LONG-TERM LOSS: 78

UNDERLYING PARTNERSHIP NAME: NEW ENTERPRISE ASSOCIATES 11 LIMITED PARTNERSHIP
EIN: 20-0027137
SECURITY NAME: YM BIOSCIENCES, INC.
PARTNER'S SHARE OF LOSS: 65

UNDERLYING PARTNERSHIP NAME: THREE ARCH PARTNERS IV, L.P.
EIN: 20-0333509
SECURITY NAME: ELEME MEDICAL
PARTNER'S SHARE OF LOSS: 575

UNDERLYING PARTNERSHIP NAME: THREE ARCH PARTNERS IV, L.P.
EIN: 20-0333509
SECURITY NAME: NASM
PARTNER'S SHARE OF LOSS: 473

UNDERLYING PARTNERSHIP NAME: VENROCK ASSOCIATES IV, LP
EIN: 20-0380531
SECURITY NAME: DATA SYMMETRY, LLC
PARTNER'S SHARE OF LOSS: 239

Large Cap Equity Core - 15C011761575

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 3.57% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss		Total Value	Asset		Unrealized Gain/Loss		Est Annual Income	
							Asset	Currency		Nominal Ccy	Nominal Ccy	Asset	Currency	Nominal Ccy	Nominal Ccy
Cash															
USD	0 00	0.000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments															
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	318,676 54	1 000	318,676 54	1.00	318,676 54	13 53	0 00	0 00	318,690 07	0 00	0 00	0 00	0 00	0 00	159 34
Total Cash and Short Term Investments			318,676 54		318,676 54	13.53			318,690.07	0.00	0.00			0.00	159.34

EQUITIES 96.43% SORTED ALPHABETICALLY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Total Value	Asset		Unrealized Gain/Loss		Est Annual Income	
							Asset	Currency		Nominal Ccy	Nominal Ccy	Asset	Currency	Nominal Ccy	Nominal Ccy
Common Stock															
ABBOTT LABORATORIES Ticker/CUSIP ABT/002824100 Yield 86% Sector Health Care	900	48.070	43,263 00	65 50 31 Dec 12	58,950 00	0 00	0 00	0 00	58,950 00	15,687 00	15,687 00	0 00	0 00	504 00	504 00
AETNA INC NEW Ticker/CUSIP AET/00817Y108 Yield 1 73% Sector Health Care	1,500	45 778	68,666.60	46 31 31 Dec 12	69,465 00	0 00	0 00	0 00	69,465 00	798 40	798 40	0 00	0 00	1,200 00	1,200 00
AFLAC INC Ticker/CUSIP AFL/001055102 Yield 2 64% Sector Financials	1,250	48 653	60,816 38	53 12 31 Dec 12	66,400 00	0 00	0 00	0 00	66,400 00	5,583 62	5,583 62	0 00	0 00	1,750 00	1,750 00
AGCO CORP Ticker/CUSIP AGCO/001084102 Sector Industrials	1,250	48 920	61,150 00	49 12 31 Dec 12	61,400 00	0 00	0 00	0 00	61,400 00	250 00	250 00	0 00	0 00	0 00	0 00

Large Cap Equity Core - 15C011761575

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
		Nominal Ccy						Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
AMGEN INC Ticker/CUSIP : AMGN/031162100 Yield 2 18% Sector : Health Care	1,500	66 484	99,725 33	86 20 31 Dec 12	129,300 00	0 00	129,300 00	29,574.67	0 00	2,820 000
ANALYTICAL CAPITAL MANAGEMENT INC Ticker/CUSIP : NLV/035710409 Yield 21 37% Sector : Financials	5,000	16 140	80,700 00	14.04 31 Dec 12	70,200 00	2,250 00	72,450 00	(10,500 00)	0 00	15,000 000
APARTMENT INVESTMENT & Ticker/CUSIP : AIV/03748R101 Yield 8 87% Sector : Financials	3,000	23 791	71,374 05	27 06 31 Dec 12	81,180 00	0 00	81,180 00	9,805 95	0 00	7,200 000
APPLE INC Ticker/CUSIP : AAPL/037833100 Yield 1 99% Sector : Information Technology	700	195 630	136,941 00	532 173 31 Dec 12	372,521 10	0 00	372,521 10	235,580 10	0.00	7,420 000
AT&T INC Ticker/CUSIP : T/00206R102 Yield 5 34% Sector : Telecommunication Services	9,200	23.270	214,084 00	33 71 31 Dec 12	310,132 00	0 00	310,132 00	96,048 00	0.00	16,560 000
BED BATH & BEYOND Ticker/CUSIP : BBBY/075896100 Sector : Consumer Discretionary	750	59 660	44,745 00	55.91 31 Dec 12	41,932 50	0 00	41,932 50	(2,812 50)	0 00	0 000
CAMDEN PROPERTY TRUST SBI Ticker/CUSIP : CPT/133131102 Yield 4 11% Sector : Financials	750	67 832	50,873 70	68 21 31 Dec 12	51,157 50	420 00	51,577 50	283 80	0 00	2,100 000
CBS CORP NEW CLASS B Ticker/CUSIP : CBS/124857202 Yield 1 26% Sector : Consumer Discretionary	2,750	28 198	77,545 45	38 05 31 Dec 12	104,637 50	330 00	104,967.50	27,092 05	0 00	1,320 000
CHEVRON CORP Ticker/CUSIP : CVX/166764100 Yield 3 33% Sector : Energy	2,500	9 700	24,250 00	108 14 31 Dec 12	270,350 00	0 00	270,350 00	246,100 00	0 00	9,000 000

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Large Cap Equity Core - 15C011761575
Statement Period 1 Dec 2012 - 31 Dec 2012

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset	Currency	
		Nominal Ccy	Nominal Ccy		Nominal Ccy	Nominal Ccy		Nominal Ccy		TOTAL
Common Stock CONTINUED										
CISCO SYS INC Ticker/CUSIP CSC017275R102 Yield 2.85% Sector Telecommunication Services	7,300	18.474	134,857.92	19.6494 31 Dec 12	143,440.62	0.00	143,440.62	8,582.70	0.00	4,088.00
COMCAST CORP CL A Ticker/CUSIP CMCSA20030N101 Yield 1.74% Sector Consumer Discretionary	5,500	21.494	118,218.25	37.36 31 Dec 12	205,480.00	893.75	206,373.75	87,261.75	0.00	3,575.00
CONAGRA FOODS INC Ticker/CUSIP CAG205887102 Yield 3.39% Sector Consumer Staples	8,400	23.277	195,529.32	29.50 31 Dec 12	247,800.00	0.00	247,800.00	52,270.68	0.00	8,400.00
CONOCOPHILLIPS Ticker/CUSIP COP20825C104 Yield 4.55% Sector Energy	3,200	44.359	141,949.32	57.99 31 Dec 12	185,568.00	0.00	185,568.00	43,618.68	0.00	8,448.00
CONSTELLATION BRANDS INC CL A Ticker/CUSIP STZ21036P108 Sector Consumer Staples	2,000	21.790	43,579.60	35.39 31 Dec 12	70,780.00	0.00	70,780.00	27,200.40	0.00	0.00
CVS CAREMARK CORP Ticker/CUSIP CVS126650100 Yield 1.86% Sector Consumer Staples	3,500	46.013	161,045.15	48.35 31 Dec 12	169,225.00	0.00	169,225.00	8,179.85	0.00	3,150.00
DDR CORP Ticker/CUSIP DDR23317H102 Yield 1.53% Sector Other	3,500	14.286	50,001.70	15.66 31 Dec 12	54,810.00	420.00	55,230.00	4,808.30	0.00	840.00
DIRECTV Ticker/CUSIP DTV25490A309 Sector Consumer Discretionary	1,500	26.421	39,631.46	50.16 31 Dec 12	75,240.00	0.00	75,240.00	35,608.54	0.00	0.00
DISCOVER FINANCIAL SVCS Ticker/CUSIP DFS254709108 Yield 1.45% Sector Financials	2,250	32.849	73,910.85	38.55 31 Dec 12	86,737.50	315.00	87,052.50	12,826.65	0.00	1,260.00

Large Cap Equity Core - 15C011761575

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Market Value	Accrued Dividend	Unrealized Gain/Loss		Total Value	Est Annual Income	
		Nominal Ccy		Nominal Ccy	Nominal Ccy			As of Date	Nominal Ccy		Currency	Nominal Ccy
Common Stock CONTINUED												
DR PEPPER SNAPPLE GROUP INC Ticker/CUSIP DPS/26138E109 Yield 3.08% Sector Consumer Staples	2,000	36.101	72,202.60	44.18 31 Dec 12	88,360.00	680.00	16,157.40	0.00	89,040.00	16,157.40	2,720.00	2,720.00
E I DU PONT DE NEMOURS & CO Ticker/CUSIP DD/263534109 Yield 3.82% Sector Materials	1,000	51.551	51,550.80	44.9785 31 Dec 12	44,978.50	0.00	(6,572.30)	0.00	44,978.50	(6,572.30)	1,720.00	1,720.00
ELI LILLY & CO Ticker/CUSIP LLY/532457108 Yield 3.97% Sector Health Care	5,000	39.352	196,760.00	49.32 31 Dec 12	246,600.00	0.00	49,840.00	0.00	246,600.00	49,840.00	9,800.00	9,800.00
EMC CORP-MASS Ticker/CUSIP EMC/268648102 Sector Information Technology	4,000	12.570	50,280.00	25.30 31 Dec 12	101,200.00	0.00	50,920.00	0.00	101,200.00	50,920.00	0.00	0.00
EXXON MOBIL CORP Ticker/CUSIP XOM/30231G102 Yield 2.63% Sector Energy	3,800	38.980	148,124.00	86.55 31 Dec 12	328,890.00	0.00	180,766.00	0.00	328,890.00	180,766.00	8,664.00	8,664.00
FREEMPORT MCMORAN COPPER & GOLD Ticker/CUSIP FCX/35671D857 Yield 3.66% Sector Materials	1,900	49.572	94,186.99	34.20 31 Dec 12	64,980.00	0.00	(29,206.99)	0.00	64,980.00	(29,206.99)	2,375.00	2,375.00
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 3.62% Sector Industrials	18,000	2.670	48,052.50	20.99 31 Dec 12	377,820.00	3,420.00	329,767.50	0.00	381,240.00	329,767.50	13,680.00	13,680.00
HELMERICH & PAYNE INC Ticker/CUSIP HP/423452101 Yield 1.07% Sector Energy	1,300	55.746	72,469.53	56.01 31 Dec 12	72,813.00	0.00	343.47	0.00	72,813.00	343.47	780.00	780.00
HESS CORP Ticker/CUSIP HES/42809H107 Yield 7.6% Sector Energy	1,250	63.611	79,514.00	52.96 31 Dec 12	66,200.00	0.00	(13,314.00)	0.00	66,200.00	(13,314.00)	500.00	500.00

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Large Cap Equity Core - 15C011761575

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Market Price in		Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income	
		Nominal Ccy	Total Cost Nominal Ccy	Nominal Ccy				As of Date	Asset Nominal Ccy	Currency	TOTAL
Common Stock CONTINUED											
HOME DEPOT INC Ticker/CUSIP HD/437076102 Yield 1 88% Sector Consumer Discretionary	1,000	51 603	51,602 70	61 85 31 Dec 12	61,850 00	0 00	61,850 00	10,247 30	0 00	10,247 30	1,160 00
INTL BUSINESS MACHINES CORP Ticker/CUSIP IBM/459200101 Yield 1 78% Sector Information Technology	2,100	107 828	226,439 43	191 55 31 Dec 12	402,255 00	0 00	402,255 00	175,815 57	0 00	175,815 57	7,140 00
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2 73% Sector Financials	4,750	41 681	197,986 05	43 9691 31 Dec 12	208,853 22	0 00	208,853 22	10,867 17	0 00	10,867 17	5,700 00
KIMCO REALTY CORPORATION Ticker/CUSIP KIM/49446R109 Yield 8 28% Sector Financials	3,000	16 339	49,017 30	19 32 31 Dec 12	57,960 00	630 00	58,590 00	8,942 70	0 00	8,942 70	4,800 00
LOCKHEED MARTIN CORP Ticker/CUSIP LMT/539830109 Yield 4 98% Sector Industrials	1,050	68 595	72,024 96	92 29 31 Dec 12	96,904 50	0 00	96,904 50	24,879 54	0 00	24,879 54	4,830 00
MARATHON OIL CORP Ticker/CUSIP MRO/565849106 Yield 2 22% Sector Energy	4,200	15 529	65,222 77	30 66 31 Dec 12	128,772 00	0 00	128,772 00	63,549 23	0 00	63,549 23	2,856 00
MARATHON PETROLEUM CORP Ticker/CUSIP MPC/56585A102 Yield 2 22% Sector Energy	2,100	20 182	42,381 23	63 00 31 Dec 12	132,300 00	0 00	132,300 00	89,918 77	0 00	89,918 77	2,940 00
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 4 2% Sector Health Care	4,840	20 094	97,255 50	40 94 31 Dec 12	198,149 60	2,081 20	200,230 80	100,894 10	0 00	100,894 10	8,324 80
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 3 44% Sector Information Technology	10,500	1 375	14,437 50	26 7097 31 Dec 12	280,451 85	0 00	280,451 85	266,014 35	0 00	266,014 35	9,660 00

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Large Cap Equity Core - 15C011761575

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
		Nominal Ccy						Currency	Asset Nominal Ccy		TOTAL
Common Stock CONTINUED											
NASDAQ OMX GROUP INC Ticker/CUSIP : NDAQ/631103108 Yield 2 08% Sector Financials	1,500	24 320	36,479.25	24 99 31 Dec 12	37,485 00	0 00	37,485 00	1,005 75	0 00	780 00	
NORTHROP GRUMMAN CORP Ticker/CUSIP : NOC/666807102 Yield 3 26% Sector Industrials	850	64 628	54,933 57	67 58 31 Dec 12	57,443 00	0 00	57,443 00	2,509 43	0 00	1,870 00	
OMNICOM GROUP INC Ticker/CUSIP : OMC/681919106 Yield 2 4% Sector Consumer Discretionary	900	44 291	39,861 99	49 96 31 Dec 12	44,964 00	0 00	44,964 00	5,102 01	0 00	1,080 00	
ORACLE CORP Ticker/CUSIP : ORCL/68389X105 Yield 72% Sector Information Technology	11,800	10 547	124,453 12	33 32 31 Dec 12	393,176 00	0 00	393,176 00	268,722 88	0 00	2,832 00	
PETSMART INC Ticker/CUSIP : PETM/716768106 Yield 97% Sector Consumer Discretionary	750	56 484	42,363 00	68 34 31 Dec 12	51,255 00	0 00	51,255 00	8,892 00	0 00	495 00	
PFIZER INC Ticker/CUSIP : PFE/717081103 Yield 3 83% Sector Health Care	20,040	26 296	526,968 32	25 0793 31 Dec 12	502,589 17	0 00	502,589 17	(24,379 15)	0 00	19,238 40	
PHILIP MORRIS INTL INC Ticker/CUSIP : PM/718172109 Yield 4 07% Sector Consumer Staples	1,000	85 728	85,728 00	83 64 31 Dec 12	83,640 00	850 00	84,490 00	(2,088 00)	0 00	3,400 00	
PHILLIPS 66 Ticker/CUSIP : PSX/718546104 Yield 1 88% Sector Energy	1,600	27 974	44,759 03	53 10 31 Dec 12	84,960 00	0 00	84,960 00	40,200 97	0 00	1,600 00	
PRUDENTIAL FINANCIAL INC Ticker/CUSIP : PRU/744320102 Yield 3% Sector Financials	600	59 162	35,496 90	53 33 31 Dec 12	31,998 00	0 00	31,998 00	(3,498 90)	0 00	960 00	

Large Cap Equity Core - 15C011761575
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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
RAYTHEON COMPANY NEW Ticker/CUSIP RTN/755111507 Yield 3.47% Sector Industrials	2,950	60.267	177,788.83	57.56 31 Dec 12	169,802.00	1,475.00	171,277.00	(7,986.83)	0.00	5,900.00
REGENCY CENTERS CORP Ticker/CUSIP REG/758849103 Yield 6.15% Sector Financials	1,000	45.581	45,581.10	47.12 31 Dec 12	47,120.00	0.00	47,120.00	1,538.90	0.00	2,900.00
TARGET CORP Ticker/CUSIP TGT/87612E106 Yield 2.43% Sector Consumer Staples	2,750	52.355	143,977.30	59.17 31 Dec 12	162,717.50	0.00	162,717.50	18,740.20	0.00	3,960.00
THE MOSAIC COMPANY Ticker/CUSIP MOS/61945C103 Yield 1.77% Sector Materials	750	53.084	39,812.78	56.63 31 Dec 12	42,472.50	0.00	42,472.50	2,659.72	0.00	750.00
TIME WARNER CABLE INC Ticker/CUSIP TWC/88732J207 Yield 2.3% Sector Consumer Discretionary	1,000	80.509	80,509.00	97.19 31 Dec 12	97,190.00	0.00	97,190.00	16,681.00	0.00	2,240.00
UNITED TECHNOLOGIES CORP Ticker/CUSIP UTX/913017109 Yield 2.61% Sector Industrials	1,050	68.093	71,497.65	82.01 31 Dec 12	86,110.50	0.00	86,110.50	14,612.85	0.00	2,247.00
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1.57% Sector Health Care	2,850	49.904	142,226.40	54.24 31 Dec 12	154,584.00	0.00	154,584.00	12,357.60	0.00	2,422.50
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2.44% Sector Financials	1,850	31.539	58,346.26	31.94 31 Dec 12	59,089.00	360.75	59,449.75	742.74	0.00	1,443.00
VALERO ENERGY CORP-NEW Ticker/CUSIP VLO/91913Y100 Yield 2.05% Sector Energy	1,750	24.057	42,099.05	34.12 31 Dec 12	59,710.00	0.00	59,710.00	17,610.95	0.00	1,225.00

Large Cap Equity Core - 15C011761575
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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
VIACOM INC NEW CLASS B Ticker/CUSIP VIAB/92553P201 Yield 2 09% Sector Consumer Discretionary	2,000	46 713	93,426 60	52 74 31 Dec 12	105,480 00	0 00	105,480 00	12,053 40	0 00	2,200 00
WAL-MART STORES INC Ticker/CUSIP WMT/931142103 Yield 2 33% Sector Consumer Discretionary	3,800	43 012	163,447 21	68 23 31 Dec 12	259,274 00	0 00	259,274 00	95,826 79	0 00	6,042 00
WELLS FARGO & CO NEW Ticker/CUSIP WFC/949746101 Yield 2 57% Sector Financials	5,000	30 402	152,011 50	34 18 31 Dec 12	170,900 00	0 00	170,900 00	18,888 50	0 00	4,400 00
Total Equities			5,824,132.80		8,588,004.06	14,125.70	8,602,129.76	2,763,871.26	0.00	250,269.70
TOTAL INVESTMENT POSITIONS - PRINCIPAL										
			6,142,809.34		8,906,680.60	14,139.23	8,920,819.83	2,763,871.26	0.00	250,429.04

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY										
Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Cash										
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments										
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	95,247 12	1 000	95,247.12	1 00	95,247 12	3 61	95,250.73	0 00	0 00	47 62
Total Cash and Short Term Investments			95,247.12		95,247.12	3.61	95,250.73	0.00	0.00	47.62
TOTAL INVESTMENT POSITIONS - INCOME										
			95,247.12		95,247.12	3.61	95,250.73	0.00	0.00	47.62
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME										
			6,238,056.46		9,001,927.72	14,142.84	9,016,070.56	2,763,871.26	0.00	250,476.66

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 1.97% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Market Price in		Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income	
			Total Cost Nominal Ccy	Nominal Ccy As of Date				Asset Nominal Ccy	Currency	TOTAL	Nominal Ccy
Cash											
EUR	0 01	0 000 0 00	0 01 0 01	0 00 —	0 01 0 01	0 00 0 00	0 01	0 00 0 00	0 00	0 00	0 00
GBP	1 33	0 000 0 00	2 15 1 33	0 00 —	2 15 1 33	0 00 0 00	2 15	0 00 0 00	0 00	0 00	0 00
JPY	1 00	0 000 0 00	0 01 1 00	0 00 —	0 01 1 00	0 00 0 00	0 01	0 00 0 00	0 00	0 00	0 00
SEK	0 01	0 000 0 00	0 00 0 01	0 00 —	0 00 0 01	0 00 0 00	0 00	0 00 0 00	0 00	0 00	0 00
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00

EQUITIES 98.03% SORTED ALPHABETICALLY

Description	Qty	Average/ Unit Cost	Market Price in		Market Value	Accrued	Total Value	Unrealized Gain/Loss		Est. Annual
		Nominal Ccy	Total Cost	Nominal Ccy	Nominal Ccy	Dividend	Total Value	Asset	Currency	Income
			Nominal Ccy	As of Date	Nominal Ccy	Nominal Ccy				
Common Stock										
ABB LTD SPONS ADR	5,443	27 087	147,431 81	20 79	113,159 97	0 00	113,159 97	(34,271 84)	0 00	3,772 00
Ticker/CUSIP ABB/000375204				31 Dec 12						
Yield 3 33% Sector Utilities										
Conv Ratio 1 1										

International Equity Port - 15C074989768

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Market Value	Accrued	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy	Nominal Ccy	Nominal Ccy	As of Date	Nominal Ccy	Dividend Nominal Ccy	Nominal Ccy	Asset Nominal Ccy	Currency	Nominal Ccy
Common Stock CONTINUED											
ADIDAS AG, Ticker/CUSIP ADDDF/D00668185	1,671	66 658	111,386 15	67 33		148,432 22	0 00	148,432 22	56,302 38	(19,256 31)	2,906 48
Yield 1 49% Sector Consumer Discretionary		41.79	69,832 44	28 Dec 12		112,508 43	0 00		42,675 99		2,203 05
Nominal Ccy EUR											
ANHEUSER-BUSCH INBEV SA-EU Ticker/CUSIP ANHBF/B6399C107	1,200	50 477	60,572 20	65 74		104,076 83	0 00	104,076 83	45,707 95	(2,203 32)	1,878 51
Yield 1 37% Sector Consumer Staples		36 87	44,242 36	31 Dec 12		78,888 00	0 00		34,645 64		1,423 87
Nominal Ccy EUR											
ATLAS COPCO AB SER A Ticker/CUSIP ATLKF/W10020118	4,654	25 156	117,074 97	178 30		127,562 77	0 00	127,562 77	4,487 41	6,000 39	549 88
Yield 2 8% Sector Industrials		172 03	800,617 18	28 Dec 12		829,808 20	0 00		29,191 02		3,577 00
Nominal Ccy SEK											
AUSTRALIA&NEW ZEALAND BNKG Ticker/CUSIP ANEMF/Q09504137	5,942	18 417	109,431 94	25 05		154,503 43	0 00	154,503 43	33,501 66	11,569 83	9,284 94
Yield 5 79% Sector Financials		19 62	116,571 93	31 Dec 12		148,847 10	0 00		32,275 17		8,945 02
Nominal Ccy AUD											
BASF SE COMMON STOCK Ticker/CUSIP BASFY/055262505	1,693	65 440	110,789 92	95 00		160,835 00	0 00	160,835 00	50,045 08	0 00	4,085 21
Yield 2 54% Sector Materials				31 Dec 12							
Conv Ratio 1 1											
BAYER AG, LEVERKUSEN-EUR Ticker/CUSIP BAYZF/D07112119	1,179	68 822	81,140 86	71 8828		111,810 33	0 00	111,810 33	27,536 31	3,133 16	3,383 67
Yield 2 3% Sector Health Care		54 18	63,877 90	31 Dec 12		84,749 83	0 00		20,871 93		2,564 75
Nominal Ccy EUR											
BAYERISCHE MOTOREN WERKE Ticker/CUSIP BAMXF/072743107	1,103	93 024	102,604 98	72 93		106,126 74	0 00	106,126 74	14,625 53	(11,103 77)	4,412 59
Yield 3 15% Sector Industrials		62 88	69,355 95	28 Dec 12		80,441 79	0 00		11,085 84		3,344 65
Nominal Ccy EUR											

International Equity Port - 15C074989768

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Market Value	Accrued Dividend	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy	Nominal Ccy	Nominal Ccy	As of Date	Nominal Ccy	Nominal Ccy	Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
BG GROUP PLC Ticker/CUSIP · BRGXF/G1245Z108 Yield 1 56% Sector Energy Nominal Ccy GBP	3,106	24.682 12.69	76,662.22 39,399.86	10.125 31 Dec 12	50,845.54 31,448.25	0.00 0.00		(12,856.17) (7,951.61)	(12,960.51)	1,292.20 799.23
BHP BILLITON LTD ORD SHS Ticker/CUSIP · BHP LF/G1498M100 Yield 2 91% Sector · Materials Nominal Ccy AUD	3,300	38.467 40.96	126,939.92 135,163.38	37.10 31 Dec 12	127,082.45 122,430.00	0.00 0.00		(13,217.26) (12,733.38)	13,359.79	3,836.45 3,696.00
BNP PARIBAS SPON ADR Ticker/CUSIP · BNPQY/05565A202 Yield 1 79% Sector Financials Conv Ratio 5 1	1,446	23.752	34,345.58	29.21 31 Dec 12	42,237.66	0.00		7,892.08	0.00	756.26
BP PLC-USD Ticker/CUSIP · BPAQF/G12793181 Yield 4 91% Sector Energy Nominal Ccy, GBP	4,678	7.687 4.85	35,959.45 22,667.33	4.248 31 Dec 12	32,129.28 19,872.14	0.00 0.00		(4,519.26) (2,795.19)	689.09	2,563.57 1,585.58
BRITISH AMERICAN TOBACCO Ticker/CUSIP · BTAFF/G1510J102 Yield 4 18% Sector Financials Nominal Ccy GBP	2,682	34.980 17.75	93,815.39 47,593.01	31.21 31 Dec 12	135,334.63 83,705.22	0.00 0.00		58,386.23 36,112.21	(16,866.99)	9,205.46 5,693.63
COMPASS GROUP PLC-GBP Ticker/CUSIP · CMPGF/G23296182 Yield 2 94% Sector Consumer Discretionary Nominal Ccy GBP	12,701	5.789 3.50	73,524.62 44,506.44	7.25 31 Dec 12	148,878.61 92,082.25	0.00 0.00		76,920.59 47,575.81	(1,566.60)	7,109.86 4,397.49
DAIMLER AG Ticker/CUSIP · DDAIF/D1668R123 Yield 5 32% Sector Industrials Nominal Ccy EUR	585	58.939 44.35	34,479.42 25,946.80	41.32 28 Dec 12	31,890.35 24,172.20	0.00 0.00		(2,341.23) (1,774.60)	(247.84)	2,238.56 1,696.78

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Market Value	Accrued Dividend	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy		Nominal Ccy	As of Date			Nominal Ccy	Asset	
Common Stock CONTINUED										
DANONE SPONS ADR Ticker/CUSIP DAN0Y/23636T100 Yield 1.73% Sector Consumer Staples Conv Ratio 2.1	5,948	13.694	81,449.00	13.39	79,643.72	0.00	0.00	(1,805.28)	0.00	1,373.99
DBS GROUP HOLDINGS LTD Ticker/CUSIP DBSDF/N27915103 Yield 3.77% Sector Financials Nominal Ccy SGD	3,000	12.189 14.87	36,565.65 44,619.23	14.84 31 Dec 12	36,459.04 44,520.00	0.00 0.00	0.00	(81.26) (99.23)	(25.35)	1,126.33 1,375.36
DIAGEO PLC-NEW ORD Ticker/CUSIP DGEAF/G42089113 Yield 2.43% Sector Consumer Staples Nominal Ccy GBP	3,200	18.808 12.05	60,184.25 38,561.13	17.87 31 Dec 12	92,455.11 57,184.00	0.00 0.00	0.00	30,109.46 18,622.87	2,161.40	3,658.33 2,262.70
FRESENIUS AG-EUR Ticker/CUSIP FSNUF/D27348123 Yield 1.09% Sector Health Care Nominal Ccy EUR	867	99.057 76.43	85,882.04 66,267.01	87.10 28 Dec 12	99,627.76 75,515.70	0.00 0.00	0.00	12,201.78 9,248.69	1,543.94	1,432.63 1,085.90
GDF SUEZ-EUR Ticker/CUSIP GDFZY/36160B105 Yield 10.02% Sector Utilities Conv Ratio 1.1	1,383	66.451	91,901.05	21.04 31 Dec 12	29,098.32	0.00	0.00	(62,802.73)	0.00	2,915.36
GLAXOSMITHKLINE PLC-GBP Ticker/CUSIP GLAXF/G3910J112 Yield 5.47% Sector Industrials Nominal Ccy GBP	4,567	21.511 10.89	98,240.35 49,720.52	13.35 31 Dec 12	98,575.43 60,969.45	1,255.27 776.39	0.00	18,187.27 11,248.93	(17,852.19)	8,761.88 5,419.27
HEINEKEN NV-EUR Ticker/CUSIP HINKF/N39427211 Yield 1.7% Sector Consumer Staples Nominal Ccy EUR	2,446	59.811 37.60	146,298.65 91,980.99	50.47 31 Dec 12	162,866.91 123,449.62	0.00 0.00	0.00	41,516.52 31,468.63	(24,948.26)	3,658.85 2,773.33

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Market Value	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy	Nominal Ccy	Nominal Ccy	As of Date				Nominal Ccy	Currency	
Common Stock CONTINUED											
HITACHI LTD ORD JP6501	19,000	4 903	93,149 92	504 00	111,219 57	0 00	111,219 57	20,687 76	(2,618 11)	18,069 65	25 52
Ticker/CUSIP : HTHF/J20454112		410 00	7,794,785 00	28 Dec 12	9,576,000 00	0 00		1,781,215 00			2,197.42
Yield 1 98% Sector Industrials											
Nominal Ccy JPY											
HSBC HOLDINGS PLC	9,056	8 923	80,803 14	6 469	94,717 43	0 00	94,717 43	13,879 23	35 06	13,914 29	6,003 11
Ticker/CUSIP : HBCYF/G4634U128		5 52	49,998 88	31 Dec 12	58,583 26	0 00		8,584 38			3,712 96
Yield 3 9% Sector Financials											
Nominal Ccy GBP											
ICICI BANK LTD-SPONS ADR-	768	43 296	33,251 49	43 61	33,492 48	0 00	33,492 48	240 99	0 00	240 99	440 83
Ticker/CUSIP : IBN/45104G104				31 Dec 12							
Yield 1 32% Sector Financials											
Conv Ratio 2:1											
IMPERIAL TOBACCO GROUP	3,080	47 846	147,366 42	23 73	118,169 35	0 00	118,169 35	(1,293 12)	(27,903 95)	(29,197 07)	8,547 88
Ticker/CUSIP : IYBF/G4721W102		23 99	73,888 20	31 Dec 12	73,088 40	0 00		(799 80)			5,286.91
Yield 4 45% Sector Consumer Staples											
Nominal Ccy GBP											
INDUSTRIA DE DISENO TEXTIL	766	75 014	57,461 07	105 50	106,616 48	0 00	106,616 48	48,967 59	187 82	49,155 41	1,894 61
Ticker/CUSIP : IDXF/E6282J109		57 05	43,696 62	31 Dec 12	80,813 00	0 00		37,116 38			1,436 07
Yield 1 35% Sector : Consumer Discretionary											
Nominal Ccy EUR											
INSURANCE AUSTRALIA GROUP	10,701	3 892	41,650 05	4 69	52,094 87	0 00	52,094 87	10,981 48	(536 66)	10,444 82	1,960 43
Ticker/CUSIP : IAU6F/Q49361100		3 70	39,608 24	31 Dec 12	50,187 69	0 00		10,579 45			1,888 66
Yield 3 62% Sector : Other											
Nominal Ccy AUD											
ITOCHU CORP ORD	10,500	9 500	99,754 57	907 00	110,609 81	0 00	110,609 81	15,257 84	(4,402 60)	10,855 24	56 42
Ticker/CUSIP : ITOCF/J2501P104		782 00	8,209,801 00	28 Dec 12	9,523,500 00	0 00		1,313,699 00			4,857 46
Yield 4 41% Sector Consumer Discretionary											
Nominal Ccy JPY											

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in Nominal Ccy	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset	Currency	
		Nominal Ccy	Nominal Ccy	As of Date	Nominal Ccy	Nominal Ccy		Nominal Ccy		
Common Stock CONTINUED										
JOHNSON MATTHEY PUB LTD Ticker/CUSIP : JNPLF/G51604158 Yield 2.42% Sector : Materials Nominal Ccy GBP	3,410	42,296 27 11	144,227 68 92,456 58	23 76 31 Dec 12	130,995 75 81,021 60	854 56 528 55	131,850 31	(18,488 08) (11,434 98)	5,256 15	5,144 53 3,181 92
KEPPEL LTD SPONSORED ADR Ticker/CUSIP : KPELY/492051305 Yield 3.86% Sector : Financials Conv Ratio 2 1	9,670	14 505	140,260 96	18 26 31 Dec 12	176,574 20	0 00	176,574 20	36,313 24	0 00	6,807 68
KOMATSU LTD-JPY Ticker/CUSIP : KMTUF/500458104 Yield 2.2% Sector : Industrials Nominal Ccy JPY	3,600	26 567 2,724 00	95,640 90 9,807,497 00	2,184 00 28 Dec 12	91,317 12 7,862,400 00	0 00 0 00	91,317 12	(22,591 15) (1,945,097 00)	18,267 37	23 21 1,998 50
KONINKLUKE AHOLD NV-EUR Ticker/CUSIP : AHODF/N0139V142 Yield 3.95% Sector : Consumer Staples Nominal Ccy EUR	7,674	14 546 9 29	111,629 43 71,270 02	10 135 31 Dec 12	102,609 76 77,775 99	0 00 0 00	102,609 76	8,583 32 6,505 97	(17,602 99)	5,339 15 4,046 96
KUBOTA-JPY Ticker/CUSIP : KUBTF/J36662138 Yield 1.62% Sector : Industrials Nominal Ccy JPY	6,000	9 787 767 00	58,722 57 4,599,152 00	986 00 28 Dec 12	68,710 84 5,916,000 00	0 00 0 00	68,710 84	15,294 41 1,316,848 00	(5,306 14)	12 90 1,170 28
LUXOTTICA GROUP SPA SP ADR Ticker/CUSIP : LUX/55068R202 Yield 1.49% Sector : Health Care Conv Ratio 1 1	3,326	15 000	49,890 00	41 35 31 Dec 12	137,530 10	0 00	137,530 10	87,640 10	0 00	2,045 49
LVMH MOET HENNESSY LOUIS Ticker/CUSIP : LVMUY/502441306 Yield 1.48% Sector : Consumer Staples Conv Ratio 2 1	1,305	33 577	43,818 56	37 69 31 Dec 12	49,185 45	0 00	49,185 45	5,366 89	0 00	725 58

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual
		Nominal Ccy		Nominal Ccy	As of Date			Nominal Ccy	Currency	Income
Common Stock CONTINUED										
MERCK KGAA -EUR	794	109 555	86,986 45	99 83	104,574 23	0 00	104,574 23	27,509 40	(9,921 62)	2,071 58
Ticker/CUSIP · MKGAF/D5357W103		73 57	58,413 49	28 Dec 12	79,265 02	0 00		20,851 53		1,570.2
Yield 1 5% Sector Health Care										
Nominal Ccy EUR										
MTSUBISHI ELECTRIC CORP	8,000	8 999	71,994 14	731 00	67,921 06	0 00	67,921 06	(17,673.42)	13,600 34	10 75
Ticker/CUSIP MIELF/J43873116		921 00	7,369,681 00	28 Dec 12	5,848,000 00	0 00		(1,521,681 00)		925 22
Yield 1 37% Sector Industrials										
Nominal Ccy JPY										
MTSUBISHI UFJ FINANCIAL	10,000	10 873	108,731 06	461 00	53,542 42	0 00	53,542 42	(76,991 75)	21,803 11	16.12
Ticker/CUSIP MBFJF/J44497105		1,124.00	11,238,986 00	28 Dec 12	4,610,000 00	0 00		(6,628,986.00)		1,387 84
Yield 2 6% Sector Financials										
Nominal Ccy JPY										
MTSUI & CO LTD	5,000	26 018	130,091 93	1,283 00	74,506 43	0 00	74,506 43	(83,349 11)	27,763 61	28 88
Ticker/CUSIP MITSF/J44690139		2,718 00	13,591,355 00	28 Dec 12	6,415,000 00	0 00		(7,176,355 00)	(55,585 50)	2,486 56
Yield 3 35% Sector Materials										
Nominal Ccy JPY										
MUNCHENER RUCKVERSICHERUNG	195	175 195	34,163 05	136 00	34,987 80	0 00	34,987 80	314 93	509 82	2,119 85
Ticker/CUSIP MURGF/D55535104		134.78	26,281 29	28 Dec 12	26,520 00	0 00		238 71		1,606 80
Yield 4.6% Sector Financials										
Nominal Ccy EUR										
NESTLE SA-CHF	3,025	40 433	122,309 51	59 60	197,060 00	0 00	197,060 00	49,451 85	25,298 64	7,043 68
Ticker/CUSIP NSRGF/H57312649		44 64	135,046 55	28 Dec 12	180,290 00	0 00		45,243 45		6,444 26
Yield 3.27% Sector Consumer Staples										
Nominal Ccy CHF										
NIKON CORP -JPY	2,300	27 032	62,174 03	2,526 00	67,477 39	0 00	67,477 39	10,921 38	(5,618 02)	12 67
Ticker/CUSIP NINOF/654111103		2,117 00	4,869,470 00	28 Dec 12	5,809,800 00	0 00		940,330 00		1,090 61
Yield 1 62% Sector Consumer Discretionary										
Nominal Ccy JPY										

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income		
		Nominal Ccy	Nominal Ccy	Nominal Ccy	As of Date			Nominal Ccy	Currency		Asset	TOTAL
Common Stock CONTINUED												
NISSAN MOTORS LTD ORD REG	7,400	8 253	61,073 49	811 00	69,702.71	0.00	69,702 71	15,609 02	(6,979 80)	24 85		
Ticker/CUSIP NSANF/J57160129		629 00	4,657,464 00	28 Dec 12	6,001,400 00	0 00		1,343,936.00		2,139 55		
Yield 3.08% Sector Industrials												
Nominal Ccy JPY												
NOVARTIS AG ADR	1,436	50 622	72,693 73	63 30	90,898 80	0 00	90,898 80	18,205 07	0 00	3,024 22		
Ticker/CUSIP NVS/66987V109				31 Dec 12								
Yield 3 33% Sector Health Care												
Conv Ratio 1:1												
NOVO-NORDISK A/S (NORMALS)	469	139 379	65,368 86	916.50	76,009 03	0 00	76,009 03	7,844 53	2,795 64	205 17		
Ticker/CUSIP NONOF/K7314N152		821 91	385,476 91	28 Dec 12	429,838 50	0 00		44,361 59		1,160 26		
Yield 1 53% Sector Health Care												
Nominal Ccy DKK												
RECKITT BENCKISER GROUP	1,102	56 624	62,399 95	38 79	69,112 68	0 00	69,112 68	4,815 79	1,896 94	3,649 18		
Ticker/CUSIP RBGPF/G74079107		36 09	39,767 99	31 Dec 12	42,746 58	0 00		2,978 59		2,257 04		
Yield 3 25% Sector Consumer Staples												
Nominal Ccy GBP												
RIO TINTO PLC ORD	2,348	62 301	146,282 26	35 115	133,305 22	0 00	133,305 22	(20,262 26)	7,285 22	6,402 82		
Ticker/CUSIP RTPPF/G75754104		40 45	94,982 34	31 Dec 12	82,450 02	0 00		(12,532 32)		3,960 18		
Yield 2 95% Sector Materials												
Nominal Ccy GBP												
ROCHE HOLDING LTD-CHF	710	186 135	132,155 63	184 00	142,791 72	0 00	142,791 72	(454 47)	11,090 56	5,765 11		
Ticker/CUSIP RHHVF/H69293217		184 59	131,055 79	28 Dec 12	130,640 00	0 00		(415 79)		5,274 49		
Yield 3 7% Sector Health Care												
Nominal Ccy CHF												
ROYAL DUTCH SHELL PLC	1,854	26 380	48,909 18	21 75	65,196 66	0 00	65,196 66	13,312 69	2,974 79	5,155 78		
Ticker/CUSIP RYDBF/G7690A118		17 31	32,090 53	31 Dec 12	40,324 50	0 00		8,233 97		3,188 88		
Yield 4 87% Sector Energy												
Nominal Ccy GBP												

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy	Nominal Ccy	Nominal Ccy			As of Date	Nominal Ccy	
Common Stock CONTINUED									
SAP AG SYSTEME ORD SHS-EUR Ticker/CUSIP SAPGF/D66992104 Yield 1 24% Sector Information Technology Nominal Ccy. EUR	1,105	65 715 49 63	72,614 54 54,840 68	60 69 28 Dec 12	0 00 0.00	88,475 40 67,062 45	16,124 16 12,221.77	(263 30)	1,441 49 1,092 66
SIEMENS A G SPONS ADR Ticker/CUSIP SI826197501 Yield 2 62% Sector Health Care Conv Ratio 1 1	1,502	132 877	199,581 55	109 47 31 Dec 12	0 00	164,423 94	(35,157 61)	0 00	4,300 23
SMITH & NEPHEW PLC-GBP Ticker/CUSIP SNNUF/G82343164 Yield 1 87% Sector Health Care Nominal Ccy GBP	9,139	12 777 6 47	116,769 55 59,098.36	6 795 31 Dec 12	0 00 0.00	100,402 51 62,099 51	4,852 26 3,001 15	(21,219 30)	3,058 61 1,891 77
SUMITOMO CORP -JPY Ticker/CUSIP SSUMF/J77282119 Yield 4 64% Sector Other Nominal Ccy. JPY	13,400	13 076 1,330 00	175,223 59 17,817,868 00	1,100 00 28 Dec 12	0 00 0.00	171,196 37 14,740,000 00	(35,747 61) (3,077,868.00)	31,720 39	91.80 7,903 78
SWEDBANK AB-SEK Ticker/CUSIP SWDBF/W94232100 Yield 4 17% Sector Financials Nominal Ccy SEK	1,788	18 807 124 94	33,626 51 223,387 66	127 00 28 Dec 12	0 00 0.00	34,907 39 227,076 00	566 99 3,688 34	713 89	223 93 1,456 66
SYNGENTA LTD, BASEL-CHF Ticker/CUSIP SYENF/H84140112 Yield 2 18% Sector Materials Nominal Ccy. CHF	299	294 221 282 25	87,972 02 84,393 72	366.60 28 Dec 12	0 00 0.00	119,809 29 109,613 40	27,565 53 25,219 68	4,271 74	2,856 28 2,613 21
TESCO PLC SPONSORED ADR Ticker/CUSIP TSCDY/881575302 Yield 3 97% Sector Consumer Staples Conv Ratio 3 1	6,632	10 640	70,564 48	16 58 31 Dec 12	0.00	109,958 56	39,394 08	0 00	4,370 49

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in		Market Value	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy		Nominal Ccy	Nominal Ccy				As of Date	Nominal Ccy	
Common Stock CONTINUED											
TOKIO MARINE HOLDINGS INC Ticker/CUSIP TKOMF/J86298106 Yield 2 31% Sector Financials Nominal Ccy JPY	3,500	38 885 3,981 00	136,098 72 13,931,746 00	2,383 00 28 Dec 12	96,869 97 8,340,500 00	0 00 0 00	96,869 97	(64,939 01) (5,591,246 00)	25,710 26	(39,228 75)	25 86 2,226.33
TOYOTA MOTOR CORP ORD Ticker/CUSIP TOYOF/J92676113 Yield 1 5% Sector Industrials Nominal Ccy JPY	2,500	41 506 3,325 00	103,765 40 8,312,523 00	4,005 00 28 Dec 12	116,289 26 10,012,500 00	0 00 0 00	116,289 26	19,744 23 1,699,977 00	(7,220 37)	12,523 86	20 15 1,734 81
TRANSOCEAN LTD SWITZERLAND Ticker/CUSIP RIG/H8817H100 Sector Energy	1,270	48 536	61,640 97	44 66 31 Dec 12	56,718 20	0 00	56,718 20	(4,922 77)	0 00	(4,922 77)	0 00
UNILEVER NV-EUR Ticker/CUSIP UNLNF/N8981F271 Yield 3.37% Sector Other Nominal Ccy EUR	3,730	29 892 20 21	111,497 00 75,371 64	28 835 31 Dec 12	141,896 57 107,554 55	0 00 0 00	141,896 57	42,458 87 32,182 91	(12,059 30)	30,399 57	6,306 17 4,779 94
VODAFONE GROUP PLC-USD Ticker/CUSIP VODPF/G93882135 Yield 6 31% Sector Telecommunication Services Nominal Ccy GBP	43,891	1 872 1 27	82,145 68 55,635 38	1 5445 31 Dec 12	109,602 33 67,789 65	2,320 50 1,435 24	111,922 83	19,651 03 12,154 27	7,805 62	27,456 65	11,235 13 6,948 99
VOLVO AKTIEBOLAGET CL B Ticker/CUSIP VOLVF/928856301 Yield 3 38% Sector Industrials Nominal Ccy SEK	4,854	16 544 104 75	80,305 12 508,435 83	88 80 28 Dec 12	66,261 15 431,035 20	0 00 0 00	66,261 15	(11,898 46) (77,400 63)	(2,145 51)	(14,043 97)	344 10 2,238 43
WESTPAC BANKING CORP ORD Ticker/CUSIP WEBNF/Q97417101 Yield 6 37% Sector Financials Nominal Ccy AUD	3,400	26 135 28 17	88,859 49 95,775 48	26 04 31 Dec 12	91,900 45 88,536 00	0 00 0 00	91,900 45	(7,514 59) (7,239 48)	10,555 55	3,040 96	6,082 27 5,859 60

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
XSTRATA PLC-USD	5,126	22.697	116,346.50	10.59	87,766.94	0.00	87,766.94	(33,836.91)	5,257.35	3,397.96
Ticker/CUSIP XSRAT/G9826T102		14.67	75,212.66	31 Dec 12	54,284.34	0.00		(20,928.32)		2,101.66
Yield 2 38% Sector Materials										
Nominal Ccy GBP										
YARA INTERNATIONAL ASA-NOK										
Ticker/CUSIP YRAIF/R9900C106	2,420	51.125	123,723.11	273.80	118,973.10	0.00	118,973.10	(1,855.08)	(2,894.93)	546.55
Yield 2 56% Sector Materials		278.07	672,927.48	28 Dec 12	662,596.00	0.00		(10,331.48)		3,043.89
Nominal Ccy NOK										
Mutual Funds										
ISHARES MSCI JAPAN INDEX FUND	17,923	9.910	177,617.97	9.75	174,749.25	0.00	174,749.25	(2,868.72)	0.00	3,387.45
Ticker/CUSIP EWJ/464286848				31 Dec 12						
Yield 1 94% Sector Other										
Total Equities			6,157,992.65		6,674,762.14	4,430.33	6,679,192.47	487,235.76	29,533.73	202,449.48
TOTAL INVESTMENT POSITIONS - PRINCIPAL										
			6,292,485.12		6,809,254.61	4,433.30	6,813,687.91	487,235.76	29,533.73	202,516.73

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Cash										
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00

Short Term Investments

CITIBANK M D A (L)	36,076 82	1 000	36,076 82	1 00	36,076 82	1.09	36,077.91	0 00	0 00	18 04
CUSIP 9900CS172 Yield .05%										

Total Cash and Short Term Investments

			36,076.82		36,076.82	1.09	36,077.91	0.00	0.00	18.04
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TOTAL INVESTMENT POSITIONS - INCOME

			36,076.82		36,076.82	1.09	36,077.91	0.00	0.00	18.04
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TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME

			6,328,561.94		6,845,331.43	4,434.39	6,849,765.82	487,235.76	29,533.73	202,534.77
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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 5.02% SORTED BY LIQUIDITY											
Description	Qty	Average/		Market Price in		Total Cost	Nominal Ccy	As of Date	Market Value	Accrued Interest	Total Value
		Unit Cost	Nominal Ccy	Nominal Ccy	Nominal Ccy						
Cash											
USD	0 00	0.000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L)	698,605 36	1 000	698,605 36	1 00	698,605 36	25 99	698,631 35	0 00	0 00	0 00	349 30
CUSIP 99000CS172 Yield .05%											
Total Cash and Short Term Investments			698,605 36		698,605 36	25 99	698,631 35	0 00	0 00	0 00	349 30

ALTERNATIVE INVESTMENTS 94.98% SORTED ALPHABETICALLY											
Description	Nominal Currency	Investment	Quantity	NAV	Distribution	Estimated Asset Value ¹	Valuation Date	Post Valuation Activity ²	Est Asset Val + Post Val Activity + Distributions ³	Nominal Ccy	Nominal Ccy
Hedge Funds											
HedgeForum Artha Emerging Markets Ltd		1,000,000 00	921 86	972 80		896,783 39	30 Nov 12		896,783 39		
Cl A											
CUSIP 324996594											
HedgeForum Brexvan Howard Ltd		1,000,000 00	991 20	1,101 29	31,832 92	1,091,597 02	30 Nov 12		1,123,429 94		
Cl A											
CUSIP 161990866											
HedgeForum Canyon Ltd		3,540,149 45	3,540 15	1,085 56		3,843,049 59	31 Oct 12		3,843,049 59		
Cl A S01/11											
CUSIP 434996484											
HedgeForum Paulson Recovery Ltd		2,500,000 00	2,389 13	1,106 37		2,643,259 12	30 Nov 12		2,643,259 12		
CUSIP 836997304											
Total Hedge Funds (USD)⁴						8,474,689 12			8,506,522 05		

Trust Account - 15C078510575
Statement Period 1 Dec 2012 - 31 Dec 2012

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

ALTERNATIVE INVESTMENTS CONTINUED

Description	Normal Currency	Capital Commitment Nominal Ccy	Capital Contribution Nominal Ccy	Outstanding Commitment ⁵ Nominal Ccy	Distribution Nominal Ccy	Estimated Asset Value ¹ Nominal Ccy	Valuation Date	Post Valuation Activity ² Nominal Ccy	Est Asset Val + Post Val Activity + Distributions ³ Nominal Ccy
Private Equity									
COMMONFUND CAPITAL INTERNATIONAL (in USD)		3,000,000 00	753,000 00		6 00	387,136 00	31 Aug 12	60,000 00	447,142 00
CUSIP 816991947									
Inception through Valuation 31 Aug 12		3,000,000 00	693,000 00	2,307,000 00	6 00				
Activity since Last Valuation			60,000 00	(60,000 00)					
Since Inception through 31 Dec 12		3,000,000 00	753,000 00	2,247,000 00	6 00			60,000 00	447,142 00
COMMONFUND CAPITAL NATURAL RESOURCES (in USD)		1,500,000 00	843,750 00		127,938 00	659,905 00	31 Aug 12	114,532 00	902,375 00
CUSIP 826994642									
Inception through Valuation 31 Aug 12		1,500,000 00	727,500 00	772,500 00	126,220 00				
Activity since Last Valuation			116,250 00	(116,250 00)	1,718 00 ⁶				
Since Inception through 31 Dec 12		1,500,000 00	843,750 00	656,250 00	127,938 00			114,532 00	902,375 00
COMMONFUND CAPITAL PRIVATE EQUITY (in USD)		1,000,000 00	940,000 00		813,409 00	740,604 00	31 Aug 12	(78,036 00)	1,475,977 00
CUSIP 9939PRT03									
Inception through Valuation 31 Aug 12		1,000,000 00	935,000 00	65,000 00	730,373 00				
Activity since Last Valuation			5,000 00	(5,000 00)	83,036 00 ⁷				
Since Inception through 31 Dec 12		1,000,000 00	940,000 00	60,000 00	813,409 00			(78,036 00)	1,475,977 00
COMMONFUND CAPITAL VENTURE PART IX (in USD)		1,500,000 00	592,500 00		2 00	477,895 00	31 Aug 12	60,000 00	537,897 00
CUSIP 816991996									
Inception through Valuation 31 Aug 12		1,500,000 00	532,500 00	967,500 00	2 00				
Activity since Last Valuation			60,000 00	(60,000 00)					
Since Inception through 31 Dec 12		1,500,000 00	592,500 00	907,500 00	2 00			60,000 00	537,897 00
COMMONFUND CAPITAL VENTURE PART VI (in USD)		700,000 00	668,530 00		450,780 00	639,925 00	31 Aug 12	(94,192 00)	996,513 00
CUSIP 9938PRT88									
Inception through Valuation 31 Aug 12		700,000 00	668,530 00	31,470 00	356,588 00				
Activity since Last Valuation					94,192 00			(94,192 00)	996,513 00
Since Inception through 31 Dec 12		700,000 00	668,530 00	31,470 00	450,780 00			(94,192 00)	996,513 00
ENDOWMENT VENTURE PARTNERS III (in USD)		1,234,000 00	1,221,660 00		4,301,409 00	72,529 00	31 Aug 12	(3,283 00)	4,370,655 00
CUSIP 9915PRT11									
Inception through Valuation 31 Aug 12		1,234,000 00	1,221,660 00	12,340 00	4,298,126 00				
Activity since Last Valuation					3,283 00				
Since Inception through 31 Dec 12		1,234,000 00	1,221,660 00	12,340 00	4,301,409 00			(3,283 00)	4,370,655 00
Total Private Equity (USD) ⁴		8,934,000 00	5,019,440 00		5,693,544 00	2,977,994 00		59,021 00	8,730,559 00

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

ALTERNATIVE INVESTMENTS CONTINUED

Description	Nominal Currency	Capital Commitment Nominal Ccy	Capital Contribution Nominal Ccy	Outstanding Commitment ⁵ Nominal Ccy	Distribution Nominal Ccy	Estimated Asset Value ¹ Nominal Ccy	Valuation Date	Post Valuation Activity ² Nominal Ccy	Est Asset Val + Post Val Activity + Distributions ³ Nominal Ccy
Real Estate									
RELATED REAL ESTATE RECOVERY FD LP (in USD) CUSIP 563990290		1,000,000.00	434,816.00		9,440.00	151,347.00	31 Dec 11	233,903.00	394,690.00
Inception through Valuation 31 Dec 11 Activity since Last Valuation		1,000,000.00	191,473.00	808,527.00					
			243,343.00	(243,343.00)	9,440.00				
Since Inception through 31 Dec 12		1,000,000.00	434,816.00	565,184.00	9,440.00			233,903.00	394,690.00
TIFF REALTY OPPORTUNITY FUND LLC (in USD) CUSIP 434994877		3,000,000.00	1,530,000.00		107,235.00	1,104,889.00	30 Sep 12	222,765.00	1,434,889.00
Inception through Valuation 30 Sep 12 Activity since Last Valuation		3,000,000.00	1,200,000.00	1,800,000.00					
			330,000.00	(330,000.00)	107,235.00				
Since Inception through 31 Dec 12		3,000,000.00	1,530,000.00	1,470,000.00	107,235.00			222,765.00	1,434,889.00
Total Real Estate (USD) ⁴		4,000,000.00	1,964,816.00		116,675.00	1,256,236.00		456,668.00	1,829,579.00
Total Alternative Investments									
						Estimated Asset Value (USD) ^{3,4}		515,689.00	
						Post Valuation Activity (USD) ^{3,4}			
						Estimated Asset Value + Post Valuation Activity (USD) ^{3,4}			13,224,608.12

¹Estimated Asset Values are based on valuations received directly from the related funds or their agents and are subject to change. Refer to the "Notice" section at end of statement

²Post Valuation Activity reflects investor contributions minus fund distributions since the Valuation Date

³These figures represent an aggregation of the noted columns and do not reflect a current valuation of the related investment

⁴The aggregation of individual figures to create totals involves adding together values that are computed based on different accounting valuation methodologies and valuation dates

⁵Actual outstanding commitments to the related funds are determined according to the terms of the relevant fund's offering and constituent documents

⁶Deemed distribution of USD 1,718.00 offset by a capital contribution of USD Net cash flow of USD 1,718.00

⁷Deemed distribution of USD 18,252.00 offset by a capital contribution of USD Net cash flow of USD 18,252.00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

	Total Cost	Market Value	Accrued Interest or Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
					Asset	Currency	
TOTAL INVESTMENT POSITIONS - PRINCIPAL	698,605.36	13,923,213.48	25.99	13,923,239.47	0.00	0.00	349.30

Trust Account - 150078510575

Statement Period 1 Dec 2012 - 31 Dec 2012

Citi Trust



INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Cash										
USD	0.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Investments										
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	932.33	1.000	932.33	1.00	932.33	0.04	932.37	0.00	0.00	0.47
Total Cash and Short Term Investments										
			932.33		932.33	0.04	932.37	0.00	0.00	0.47

TOTAL INVESTMENT POSITIONS - INCOME										
			932.33		932.33	0.04	932.37	0.00	0.00	0.47
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME										
			699,537.69		13,924,145.81	26.03	13,924,171.84	0.00	0.00	349.77

Trust Account - 15C081043575

Statement Period 1 Dec 2012 - 31 Dec 2012

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 0.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Asset Nominal Ccy	Currency	TOTAL	
Cash										
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Cash and Short Term Investments			0.00		0.00	0.00	0.00	0.00	0.00	0.00

OTHERS 100.00% SORTED BY MATURITY DATE

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Asset Nominal Ccy	Currency	TOTAL	
Other										
TO REFLECT PROTECTION OF RESTRICTIVE USE OF 828 ACRES SITUATED IN BLOOMING GROVE TOWNSHIP, PIKE CITY, PA PER WILL OF W W COOK CUSIP 9973REA33	1	0 000	0 00	0 01 17 Jun 08	0 01	0 00	0 01	0 00	0 01	0 00
Total Others			0.00		0.01	0.00	0.01	0.00	0.01	0.00
TOTAL INVESTMENT POSITIONS - PRINCIPAL			0.00		0.01	0.00	0.01	0.00	0.01	0.00

Trust Account - 15C081043575

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 0.00% SORTED BY LIQUIDITY																	
Description	Qty	Average/ Unit Cost		Total Cost		Market Price in		Market Value		Accrued Interest		Total Value		Unrealized Gain/Loss		Est Annual Income	
		Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy	As of Date	Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy	Currency	Asset Nominal Ccy	TOTAL	Nominal Ccy
Cash																	
USD	0.00	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash and Short Term Investments																	
			0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00
TOTAL INVESTMENT POSITIONS - INCOME																	
			0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME																	
			0.00		0.00		0.01		0.00		0.00		0.01		0.01		0.00

Taxable Fixed Income Port - C7B006841002
Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 1.84% SORTED BY LIQUIDITY											
Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss		Total Value	Est Annual Income	
							Asset Nominal Ccy	Currency		TOTAL	Nominal Ccy
Cash											
USD	0.00	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Investments											
CITIBANK M.D.A. (L) CUSIP 9900CST72 Yield 05%	110,713	1.000	110,713.00	1.00	110,713.00	0.85	0.00	0.00	110,713.85	0.00	55.36
Total Cash and Short Term Investments			110,713.00		110,713.00	0.85	0.00	0.00	110,713.85	0.00	55.36

FIXED INCOME 98.16% SORTED BY CALL DATE/MATURITY DATE											
Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss		Total Value	Est Annual Income	
							Asset Nominal Ccy	Currency		TOTAL	Nominal Ccy
Mutual Funds											
VANGUARD BD INDEX FD INC Rate 2.775% CUSIP 921937819 Yield 3.14%	66.890	80.634	5,393,630.69	88.25 31 Dec 12	5,903,042.50	0.00	509,411.81	0.00	5,903,042.50	509,411.81	185,619.75
Total Fixed Income			5,393,630.69		5,903,042.50	0.00	509,411.81	0.00	5,903,042.50	509,411.81	185,619.75
TOTAL INVESTMENT POSITIONS - PRINCIPAL			5,504,343.69		6,013,755.50	0.85	509,411.81	0.00	6,013,756.35	509,411.81	185,675.11

INVESTMENT POSITIONS - INCOME

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY											
Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
								Asset Nominal Ccy	Currency		
CASH											
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	115,455 3	1 000	115,455 30	1.00	115,455 30	3 88	115,459 18	0 00	0 00	57 73	
Total Cash and Short Term Investments											
			115,455.30		115,455.30	3.88	115,459.18	0.00	0.00	57.73	
TOTAL INVESTMENT POSITIONS - INCOME											
			115,455.30		115,455.30	3.88	115,459.18	0.00	0.00	57.73	
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME											
			5,619,798.99		6,129,210.80	4.73	6,129,215.53	509,411.81	0.00	509,411.81	
										185,732.84	

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **0.47%** SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Asset Nominal Ccy	Currency	TOTAL	
Cash										
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments										
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	6,682 86	1 000	6,682 86	1 00	6,682 86	0 28	0 00	0 00	0 00	3 34
Total Cash and Short Term Investments			6,682.86		6,682.86	0.28	0.00	0.00	0.00	3.34

EQUITIES **99.53%** SORTED ALPHABETICALLY

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Asset Nominal Ccy	Currency	TOTAL	
Mutual Funds										
VANGUARD MSCI EMERGING MKTS Ticker/CUSIP VW0/922042858 Yield 2 19% Sector Other	32,110	37 697	1,210,434.61	44 53 31 Dec 12	1,429,858 30	0 00	219,423 69	0 00	219,423 69	31,307 25
Total Equities			1,210,434.61		1,429,858.30	0.00	219,423.69	0.00	219,423.69	31,307.25
TOTAL INVESTMENT POSITIONS - PRINCIPAL			1,217,117.47		1,436,541.16	0.28	219,423.69	0.00	219,423.69	31,310.59

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss		Total Value	Asset		Currency		TOTAL		Est Annual Income	
Cash																	
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments																	
CITIBANK M.D.A. (L)	42,540 37	1 000	42,540 37	1 00	42,540 37	1 30			42,541 67	0 00	0 00	0 00	0 00	0 00	0 00	21 27	21 27
CUSIP 9900CST72 Yield 05%																	
Total Cash and Short Term Investments			42,540.37		42,540.37	1.30			42,541.67	0.00	0.00	0.00	0.00	0.00	0.00	21.27	21.27
TOTAL INVESTMENT POSITIONS - INCOME			42,540.37		42,540.37	1.30			42,541.67	0.00	0.00	0.00	0.00	0.00	0.00	21.27	21.27
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			1,259,657.84		1,479,081.53	1.58			1,479,083.11	219,423.69	219,423.69	0.00	0.00	219,423.69	31,331.86	31,331.86	31,331.86

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 8.97% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Asset Nominal Ccy	Currency	TOTAL	
Cash										
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments										
CITIBANK M D A (L)	139,041 15	1 000	139,041 15	1 00	139,041 15	6.72	0 00	0 00	0 00	69 52
CUSIP 9900CST72 Yield 05%										
Total Cash and Short Term Investments			139,041.15		139,041.15	6.72	0.00	0.00	0.00	69.52

EQUITIES 91.03% SORTED ALPHABETICALLY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Asset Nominal Ccy	Currency	TOTAL	
Common Stock										
AMERICAN CAP AGY CORP	1,317	30 361	39,985 48	28 90	38,061 30	1,646 25	(1,924 18)	0 00	(1,924 18)	6,321 60
Ticker/CUSIP AGNC/02503X105				31 Dec 12						
Yield 16 61% Sector Financials										
ANALOG DEVICES INC	807	40 400	32,602 40	42 06	33,942 42	0 00	1,340 02	0 00	1,340 02	968 40
Ticker/CUSIP ADI/032654105				31 Dec 12						
Yield 2 85% Sector Information Technology										
ANALY CAPITAL MANAGEMENT INC	2,261	16 663	37,675 21	14 04	31,744 44	1,017 45	(5,930 77)	0 00	(5,930 77)	6,783 00
Ticker/CUSIP NLY/035710409				31 Dec 12						
Yield 21 37% Sector Financials										
AVERY DENNISON CORP	524	30 118	15,782 04	34 92	18,298 08	0 00	2,516 04	0 00	2,516 04	565 92
Ticker/CUSIP AVY/053611109				31 Dec 12						
Yield 3 09% Sector Consumer Discretionary										

Anchor Mid Cap Value - C78011650002

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
		Nominal Ccy						Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
BOSTON SCIENTIFIC CORP Ticker/CUSIP BSX/101137107 Sector Health Care	3,981	6 059	24,120.88	5 73 31 Dec 12	22,811 13	0 00	22,811 13	(1,309 75)	0 00	(1,309 75) 0 00
BRANDYWINE REALTY TR SBI-NEW Ticker/CUSIP BDN/105368203 Yield 14.44% Sector Financials	1,399	10 978	15,358 22	12 19 31 Dec 12	17,053 81	0 00	17,053 81	1,695 59	0 00	1,695 59 2,462 24
BROADRIDGE FINANCIAL SOLUTIONS Ticker/CUSIP BRV/11133T103 Yield 3.15% Sector Consumer Discretionary	1,332	24 282	32,343 78	22 88 31 Dec 12	30,476 16	239 76	30,715.92	(1,867 62)	0 00	(1,867 62) 959 04
CABLEVISION SYSTEMS CORP Ticker/CUSIP CVC/12686C109 Yield 4.02% Sector Consumer Discretionary	1,676	15 298	25,639 67	14 94 31 Dec 12	25,039 44	0 00	25 039 44	(600.23)	0 00	(600 23) 1,005 60
CHUBB CORP Ticker/CUSIP CB/171232101 Yield 2.18% Sector Financials	446	68.918	30,737.43	75 32 31 Dec 12	33,592 72	182 86	33,775 58	2,855 29	0.00	2,855.29 731 44
CLOROX COMPANY DE Ticker/CUSIP CLX/189054109 Yield 3.5% Sector Consumer Staples	343	68 216	23,398 09	73.22 31 Dec 12	25,114 46	0 00	25,114 46	1,716 37	0 00	1,716 37 878 08
DUKE ENERGY CORP Ticker/CUSIP DUK/26441C204 Yield 4.8% Sector Utilities	518	60 974	31,584 68	63 80 31 Dec 12	33,048 40	0 00	33,048 40	1,463 72	0 00	1,463 72 1,585 08
ENDURANCE SPECIALTY Ticker/CUSIP ENH/G30397106 Yield 3.12% Sector Financials	788	40 247	31,714 34	39 69 31 Dec 12	31,275 72	0 00	31,275 72	(438 62)	0.00	(438 62) 977 12
ENTERGY CORPORATION Ticker/CUSIP ETR/29364G103 Yield 5.21% Sector Utilities	355	67 814	24,074 07	63 75 31 Dec 12	22,631 25	0 00	22,631.25	(1,442 82)	0 00	(1,442 82) 1,178 60

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost		Market Price in		Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income	
		Nominal Ccy	Total Cost Nominal Ccy	Nominal Ccy	As of Date			Total Value	Asset Nominal Ccy	Currency	TOTAL
Common Stock CONTINUED											
EXELON CORP Ticker/CUSIP : EXC/30161N101 Yield 7.06% Sector : Utilities	815	39.256	31,993.58	29.74 31 Dec 12	24,238.10	0.00	0.00	(7,755.48)	0.00	(7,755.48)	1,711.50
FIRST AMERICAN FINANCIAL CORP Ticker/CUSIP : FAF/31847R102 Yield 1.99% Sector : Financials	936	15.053	14,089.77	24.09 31 Dec 12	22,548.24	0.00	0.00	8,458.47	0.00	8,458.47	449.28
GENUINE PARTS CO Ticker/CUSIP : GPC/372460105 Yield 3.11% Sector : Consumer Discretionary	491	65.308	32,066.31	63.58 31 Dec 12	31,217.78	184.64	0.00	(848.53)	0.00	(848.53)	972.18
GRACE W R & CO DEL NEW Ticker/CUSIP : GRA/38388F108 Sector : Health Care	409	55.800	22,822.04	67.23 31 Dec 12	27,497.07	0.00	0.00	4,675.03	0.00	4,675.03	0.00
H J HEINZ CO Ticker/CUSIP : HNZ/423074103 Yield 3.57% Sector : Consumer Staples	586	52.385	30,697.77	57.68 31 Dec 12	33,800.48	0.00	0.00	3,102.71	0.00	3,102.71	1,207.16
HAEMONETICS CORP MASS Ticker/CUSIP : HAE/405024100 Sector : Health Care	582	33.624	19,569.17	40.84 31 Dec 12	23,768.88	0.00	0.00	4,199.71	0.00	4,199.71	0.00
HASBRO INC Ticker/CUSIP : HAS/418056107 Yield 4.01% Sector : Consumer Discretionary	848	36.078	30,593.76	35.90 31 Dec 12	30,443.20	0.00	0.00	(150.56)	0.00	(150.56)	1,221.12
HCP INC Ticker/CUSIP : HCP/40414L109 Yield 4.03% Sector : Financials	809	40.177	32,503.19	45.16 31 Dec 12	36,534.44	0.00	0.00	4,031.25	0.00	4,031.25	1,472.38
HEALTH CARE REIT INC Ticker/CUSIP : HCN/42217K106 Yield 4.44% Sector : Financials	588	54.922	32,294.34	61.29 31 Dec 12	36,038.52	0.00	0.00	3,744.18	0.00	3,744.18	1,599.36

Anchor Mid Cap Value - C78011650002

Statement Period 1 Dec 2012 - 31 Dec 2012

Citi Trust



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	
Common Stock CONTINUED									
HUDSON CITY BANCORP INC Ticker/CUSIP HCBK/443683107 Yield 3.94% Sector Financials	2,201	7 029	15,470 83	8 13 31 Dec 12	17,894 13	0 00	2,423 30	0 00	704 32
INVESCO LTD Ticker/CUSIP IVZ/G491BT108 Yield 2 64% Sector Financials	902	18 662	16,833 49	26 09 31 Dec 12	23,533 18	0 00	6,699 69	0 00	622 38
ITC HOLDINGS CORP Ticker/CUSIP ITC/465685105 Yield 1 96% Sector Utilities	199	74 850	14,895 13	76.91 31 Dec 12	15,305 09	0 00	409 96	0 00	300.49
M & T BK CORP Ticker/CUSIP : MTB/55261F104 Yield 2 84% Sector Financials	359	82 788	29,720 89	98 47 31 Dec 12	35,350 73	0 00	5,629 84	0.00	1,005 20
MATTEL INC DE Ticker/CUSIP MAT/577081102 Yield 3 39% Sector Consumer Discretionary	922	32 289	29,770 83	36 62 31 Dec 12	33,763 64	0 00	3,992 81	0 00	1,143 28
MCKESSON CORPORATION Ticker/CUSIP MCK/581550103 Yield .83% Sector Consumer Discretionary	359	82 422	29,589 50	96 96 31 Dec 12	34,808 64	71 80	5,219 14	0 00	287 20
NATIONAL FUEL GAS CO Ticker/CUSIP NFG/636180101 Yield 2 88% Sector Utilities	292	52 650	15,373.80	50 69 31 Dec 12	14,801 48	0 00	(572 32)	0 00	426 32
NEW YORK COMMUNITY BANCORP Ticker/CUSIP NYCB/649445103 Yield 7 63% Sector Financials	2,300	12 869	29,598 70	13.10 31 Dec 12	30,130 00	0 00	531 30	0 00	2,300 00
NEXEN INC Ticker/CUSIP NXY/65334H102 Yield 7 5% Sector Energy	1,320	20 204	26,669 91	26 94 31 Dec 12	35,560 80	66 44	8,890 89	0 00	265 32

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Anchor Mid Cap Value - C7B011650002

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in	Market Value	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy						Nominal Ccy	Asset Nominal Ccy	
Common Stock CONTINUED										
NISOURCE INC Ticker/CUSIP NI/65473P105 Yield 3.86% Sector Utilities	957	24 110	23,072 79	24 89 31 Dec 12	23,819 73	0 00	23,819 73	746 94	0 00	918 72
OLD REPUBLIC INTERNATIONAL Ticker/CUSIP ORI/680223104 Yield 6.67% Sector Financials	2,324	10 335	24,018 04	10 65 31 Dec 12	24,750 60	0 00	24,750 60	732 56	0 00	1,650 04
OMNICOM GROUP INC Ticker/CUSIP OMC/681919106 Yield 2.4% Sector Consumer Discretionary	634	48 450	30,717 30	49 96 31 Dec 12	31,674 64	0 00	31,674 64	957 34	0 00	760 80
REGAL ENTERTAINMENT GROUP CL A Ticker/CUSIP RGC/758766109 Yield 6.02% Sector Consumer Discretionary	1,143	13 819	15,795 03	13 95 31 Dec 12	15,944 85	0 00	15,944 85	149 82	0 00	960 12
ROCKWELL COLLINS INC Ticker/CUSIP COL/774341101 Yield 2.06% Sector Industrials	277	58 832	16,296 59	58 17 31 Dec 12	16,113 09	0 00	16,113 09	(183 50)	0 00	332 40
SCANA CORP NEW Ticker/CUSIP SCG/80589M102 Yield 4.34% Sector Utilities	695	44 890	31,198 55	45 64 31 Dec 12	31,719 80	344 03	32,063 83	521 25	0 00	1,376 10
SEMPRA ENERGY Ticker/CUSIP SRE/816851109 Yield 3.38% Sector Utilities	504	58 529	29,498 40	70 94 31 Dec 12	35,753 76	302 40	36,056 16	6,255 36	0 00	1,209 60
SONOCO PRODUCTS CO Ticker/CUSIP SON/835495102 Yield 4.04% Sector Materials	747	32 357	24,170 90	29 73 31 Dec 12	22,208 31	0 00	22,208 31	(1,962 59)	0 00	896 40
ST JUDE MEDICAL INC Ticker/CUSIP STJ/790849103 Yield 2.55% Sector Health Care	766	43 148	33,051 37	36 14 31 Dec 12	27,683.24	176 18	27,859 42	(5,368 13)	0 00	704 72

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Anchor Mid Cap Value - C7B011650002

Statement Period 1 Dec 2012 - 31 Dec 2012



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Common Stock CONTINUED										
SUN CMNTYS INC Ticker/CUSIP : SUJ/866674104 Yield 6.32% Sector Financials	711	41.606	29,581.81	39.89 31 Dec 12	28,361.79	447.93	28,809.72	(1,220.02)	0.00	1,791.72
SUNTRUST BANKS INC Ticker/CUSIP : STU/867914103 Yield .71% Sector Financials	1,303	13.634	17,765.08	28.35 31 Dec 12	36,940.05	0.00	36,940.05	19,174.97	0.00	260.60
SYSCO CORP Ticker/CUSIP : SYV/871829107 Yield 3.54% Sector Consumer Discretionary	995	30.323	30,171.13	31.66 31 Dec 12	31,501.70	0.00	31,501.70	1,330.57	0.00	1,114.40
TECO ENERGY INC Ticker/CUSIP : TE/872375100 Yield 5.25% Sector Utilities	1,331	17.401	23,160.33	16.76 31 Dec 12	22,307.56	0.00	22,307.56	(852.77)	0.00	1,171.28
TELEPHONE AND DATA SYSTEMS INC Ticker/CUSIP : TDS/879433829 Sector Telecommunication Services	1,018	28.695	29,211.88	22.14 31 Dec 12	22,538.52	0.00	22,538.52	(6,673.36)	0.00	0.00
THE BABCOCK & WILCOX COMPANY Ticker/CUSIP : BWC/05615F102 Yield 1.22% Sector Industrials	928	26.207	24,320.25	26.20 31 Dec 12	24,313.60	0.00	24,313.60	(6.65)	0.00	296.96
XCEL ENERGY INC Ticker/CUSIP : XEL/98389B100 Yield 4.04% Sector Utilities	888	23.866	21,193.17	26.71 31 Dec 12	23,718.48	239.76	23,958.24	2,525.31	0.00	959.04
XEROX CORP Ticker/CUSIP : XRX/984121103 Yield 2.49% Sector Information Technology	3,981	8.349	33,237.37	6.82 31 Dec 12	27,150.42	169.19	27,319.61	(6,086.95)	0.00	676.77
ZIMMER HOLDINGS INC Ticker/CUSIP : ZMH/98956P102 Yield 1.08% Sector Health Care	363	61.526	22,334.04	66.66 31 Dec 12	24,197.58	65.34	24,262.92	1,863.54	0.00	261.36

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Mutual Funds										
SPDR GOLD TR GOLD SHS Ticker/CUSIP GLD/78463V107 Sector - Financials	397	167.463	66,482.81	162.0204 31 Dec 12	64,322.10	0.00	64,322.10	(2,160.71)	0.00	0.00
Total Equities			1,344,846.14		1,405,343.55	5,154.03	1,410,497.58	60,497.41	0.00	55,444.64
TOTAL INVESTMENT POSITIONS - PRINCIPAL			1,483,887.29		1,544,384.70	5,160.75	1,549,545.45	60,497.41	0.00	55,514.16

Anchor Mid Cap Value - C7B011650002
Statement Period 1 Dec 2012 - 31 Dec 2012

INVESTMENT POSITIONS - INCOME

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Cash										
USD	0.00	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Investments										
CITIBANK M.D.A. (L)	32,634.89	1.000	32,634.89	1.00	32,634.89	1.29	32,636.18	0.00	0.00	16.32
CUSIP 9900CST72 Yield 05%										
Total Cash and Short Term Investments			32,634.89		32,634.89	1.29	32,636.18	0.00	0.00	16.32
TOTAL INVESTMENT POSITIONS - INCOME			32,634.89		32,634.89	1.29	32,636.18	0.00	0.00	16.32
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			1,516,522.18		1,577,019.59	5,162.04	1,582,181.63	60,497.41	0.00	55,530.48

Trust Account - C78011775002

Statement Period 1 Dec 2012 - 31 Dec 2012

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS 0.51% SORTED BY LIQUIDITY												
Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Total Value	Est Annual Income	
							Asset Nominal Ccy	Currency	TOTAL		Nominal Ccy	Nominal Ccy
Cash												
USD	0.00	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Investments												
CITIBANK M.D.A. (L)	5,353.88	1.000	5,353.88	1.00	5,353.88	0.23	0.00	0.00	0.00	5,354.11	0.00	2.68
CUSIP 9900CST72 Yield 05%												
Total Cash and Short Term Investments			5,353.88		5,353.88	0.23	0.00	0.00	0.00	5,354.11	0.00	2.68
EQUITIES 99.49% SORTED ALPHABETICALLY												
Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Total Value	Est Annual Income	
							Asset Nominal Ccy	Currency	TOTAL		Nominal Ccy	Nominal Ccy
Mutual Funds												
SELECT SECTOR SPDR-ENERGY Ticker/CUSIP XLE/81369Y506 Yield 1.82% Sector Other	14,419	74.907	1,080,081.15	71.42 31 Dec 12	1,029,804.98	5,348.73	(50,276.17)	0.00	(50,276.17)	1,035,153.71	18,744.70	18,744.70
Total Equities			1,080,081.15		1,029,804.98	5,348.73	(50,276.17)	0.00	(50,276.17)	1,035,153.71	18,744.70	18,744.70
TOTAL INVESTMENT POSITIONS - PRINCIPAL			1,085,435.03		1,035,158.86	5,348.96	(50,276.17)	0.00	(50,276.17)	1,040,507.82	18,747.38	18,747.38

Trust Account - C7B011775002

Statement Period 1 Dec 2012 - 31 Dec 2012

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Cash										
USD	0 00	0.000	0 00	0.00	0 00	0 00	0.00	0 00	0 00	0 00
Short Term Investments										
CITIBANK M D A (L)	12,927 9	1 000	12,927 90	1 00	12,927 90	0 55	12,928 45	0 00	0 00	6 46
CUSIP 9900CST72 Yield 05%										
Total Cash and Short Term Investments			12,927 90		12,927 90	0 55	12,928 45	0 00	0 00	6 46
TOTAL INVESTMENT POSITIONS - INCOME			12,927 90		12,927 90	0 55	12,928 45	0 00	0 00	6 46
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			1,098,362.93		1,048,086.76	5,349.51	1,053,436.27	(50,276.17)	0 00	18,753.84

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 2.18% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss		Total Value	Asset		Unrealized Gain/Loss		TOTAL	Est Annual Income	
							Asset Nominal Ccy	Currency		Nominal Ccy	Nominal Ccy	Asset Nominal Ccy	Currency		Nominal Ccy	Nominal Ccy
Cash																
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments																
CITIBANK M D A. (L) CUSIP 9900CST72 Yield 05%	14,067 66	1.000	14,067 66	1 00	14,067 66	0 58	0 00	0 00	14,068 24	0 00	0 00	0 00	0 00	0 00	0 00	7 03
Total Cash and Short Term Investments			14,067 66		14,067 66	0 58	0 00	0 00	14,068 24	0 00	0 00	0 00	0 00	0 00	0 00	7 03

EQUITIES 97.82% SORTED ALPHABETICALLY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Total Value	Asset		Unrealized Gain/Loss		TOTAL	Est Annual Income	
							Asset Nominal Ccy	Currency		Nominal Ccy	Nominal Ccy	Asset Nominal Ccy	Currency		Nominal Ccy	Nominal Ccy
Common Stock																
ADVENT SOFTWARE INC Ticker/CUSIP ADVS/007974108 Sector Information Technology	533	25 017	13,334 06	21 38 31 Dec 12	11,395 54	0 00	(1,938 52)	0 00	11,395 54	(1,938 52)	(1,938 52)	0 00	0 00	(1,938 52)	0 00	0 00
ALBEMARLE CORP Ticker/CUSIP ALB/012653101 Yield 1 29% Sector Materials	462	53 427	24,683 27	62 12 31 Dec 12	28,699 44	92 40	4,016 17	0 00	28,791 84	4,016 17	4,016 17	0 00	0 00	4,016 17	369 60	0 00
ALEXANDER & BALDWIN INC NEW Ticker/CUSIP ALEX/014491104 Sector Industrials	537	30 023	16,122 35	29 37 31 Dec 12	15,771 69	0 00	(350 66)	0 00	15,771 69	(350 66)	(350 66)	0 00	0 00	(350 66)	0 00	0 00
ALLEGHANY CORP DEL Ticker/CUSIP Y/017175100 Sector Financials	31	354 990	11,004 69	335 42 31 Dec 12	10,398 02	0 00	(606 67)	0 00	10,398 02	(606 67)	(606 67)	0 00	0 00	(606 67)	0 00	0 00

London Co Sm Cap Core - C7B015032002

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy.	Market Price in		Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
			Total Cost Nominal Ccy	Nominal Ccy As of Date			Total Value	Asset Nominal Ccy	
Common Stock CONTINUED									
AMERICAN EAGLE OUTFITTERS INC Ticker/CUSIP AEO/02553E106 Yield 2 15% Sector Consumer Discretionary	653	23 399	15,279 35	20 51 31 Dec 12	13,393 03	0 00	(1,886 32)	0 00	287 32
ATWOOD OCEANICS INC Ticker/CUSIP ATW/050095108 Sector Energy	601	48 004	28,850 40	45 79 31 Dec 12	27,519 79	0 00	(1,330 61)	0 00	0 00
CABELA'S INC Ticker/CUSIP CAB/126804301 Sector Consumer Discretionary	597	53 255	31,793 53	41 75 31 Dec 12	24,924 75	0 00	(6,868 78)	0 00	0 00
COLUMBIA SPORTSWEAR CO Ticker/CUSIP COLM/198516106 Yield 1 65% Sector Consumer Discretionary	247	52 734	13,025 25	53 36 31 Dec 12	13,179 92	0 00	154 67	0 00	217 36
CORRECTIONS CORP OF AMERICA Ticker/CUSIP CXW/22025Y407 Yield 2 26% Sector Financials	780	34 779	27,127 70	35 47 31 Dec 12	27,666 60	0 00	538 90	0 00	624 00
EATON VANCE CORP-NON VTG Ticker/CUSIP EV/278265103 Yield 2 51% Sector Financials	1,031	29 519	30,433 88	31 85 31 Dec 12	32,837 35	0 00	2,403 47	0 00	824 80
ENERGIZER HLDGS INC Ticker/CUSIP ENR/29266R108 Yield 2% Sector Industrials	158	67 814	10,714 61	79 98 31 Dec 12	12,636 84	0 00	1,922 23	0 00	252 80
FIRST INDL REALTY TRUST INC Ticker/CUSIP FR/32054K103 Sector Financials	980	13 528	13,257 24	14 08 31 Dec 12	13,798 40	0 00	541 16	0 00	0 00
HATTERAS FINANCIAL CORP Ticker/CUSIP HTS/41902R103 Sector Financials	492	28 819	14,178 90	24 81 31 Dec 12	12,206 52	344 40	(1,972 38)	0 00	0 00

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London Co Sm Cap Core - C7B015032002

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Citi Trust



INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost Nominal Ccy	Market Price in	Market Value Nominal Ccy	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy		Nominal Ccy		As of Date		Nominal Ccy	Asset Nominal Ccy	
Common Stock CONTINUED										
KAMAN CORP Ticker/CUSIP KAMN/483548103 Yield 1 74% Sector Industrials	483	36 328	17,546 42	36.80 31 Dec 12	17,774.40	77 28	17,851.68	227 98	0 00	309 12
KRATON PERFORMANCE POLYMERS Ticker/CUSIP KRA/50077C106 Sector Materials	526	24 587	12,932 92	24 03 31 Dec 12	12,639 78	0 00	12,639 78	(293 14)	0 00	0 00
MARTIN MARIETTA MATERIALS INC Ticker/CUSIP MLM/573284106 Yield 1 7% Sector Health Care	120	87 958	10,554 96	94 28 31 Dec 12	11,313 60	0 00	11,313 60	758 64	0 00	192 00
MATSON INC Ticker/CUSIP MATX/57686G105 Yield 2 43% Sector : Consumer Discretionary	853	23 219	19,805 94	24 72 31 Dec 12	21,086 16	0 00	21,086 16	1,280 22	0 00	511 80
MBIA INC Ticker/CUSIP MBI/55262C100 Sector : Financials	1,714	11 619	19,914 97	7 85 31 Dec 12	13,454.90	0 00	13,454.90	(6,460 07)	0 00	0 00
MICREL INC Ticker/CUSIP MCRL/594793101 Yield 1 79% Sector Information Technology	1,610	10 780	17,356 44	9 50 31 Dec 12	15,295 00	0 00	15,295 00	(2,061 44)	0 00	273 70
MONTPELIER RE HOLDINGS LTD Ticker/CUSIP MRH/G62185106 Yield 2 01% Sector Financials	904	22 699	20,520 26	22 86 31 Dec 12	20,665 44	103 96	20,769 40	145 18	0 00	415 84
NEWMARKET CORP Ticker/CUSIP NEU/651587107 Yield 1 14% Sector Materials	127	249 600	31,699 20	262 20 31 Dec 12	33,299 40	0 00	33,299.40	1,600.20	0 00	381 00
NU SKIN ENTERPRISES INC CL A Ticker/CUSIP NUS/67018T105 Yield 2 16% Sector Consumer Discretionary	545	42 691	23,266 38	37 05 31 Dec 12	20,192 25	0 00	20,192.25	(3,074 13)	0 00	436.00

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London Co Sm Cap Core - C7B015032002

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INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in	Market Value	Accrued	Unrealized Gain/Loss		Est Annual
		Nominal Ccy	Nominal Ccy	Nominal Ccy As of Date	Nominal Ccy	Dividend Nominal Ccy	Total Value	Asset Nominal Ccy	Income Nominal Ccy
Common Stock CONTINUED									
OLD DOMINION FIGHT LINES INC Ticker/CUSIP ODFL/679580100 Sector Industrials	942	30 189	28,438 32	34 28 31 Dec 12	32,291 76	0 00	32,291 76	3,853 44	0 00
PRICE SMART INC Ticker/CUSIP PSMT/741511109 Yield 78% Sector Consumer Staples	365	77 488	28,283 12	76 99 31 Dec 12	28,101 35	0 00	28,101 35	(181 77)	219 00
RITCHIE BROS AUCTIONEERS Ticker/CUSIP RBA/767744105 Yield 2 35% Sector Consumer Discretionary	663	19 429	12,881 56	20 89 31 Dec 12	13,850 07	0 00	13,850 07	968 51	324 87
SERVICE CORP INTERNATIONAL Ticker/CUSIP SCI/817565104 Yield 1 74% Sector Consumer Discretionary	1,943	13 838	26,887 23	13 81 31 Dec 12	26,832 83	0 00	26,832 83	(54 40)	466 32
STURM RUGER & CO INC Ticker/CUSIP RGR/864159108 Yield 3 37% Sector Consumer Discretionary	218	50 388	10,984 58	45 40 31 Dec 12	9,897 20	0 00	9,897 20	(1,087 38)	333 10
TEJON RANCH CO Ticker/CUSIP TRC/879080109 Sector Financials	489	30 430	14,880 17	28 08 31 Dec 12	13,731 12	0 00	13,731 12	(1,149 05)	0 00
TENET HEALTHCARE CORP Ticker/CUSIP THC/880336407 Sector Health Care	735	24 354	17,900 48	32 47 31 Dec 12	23,865 45	0 00	23,865 45	5,964 97	0 00
TREDEGAR CORP Ticker/CUSIP TGR/894650100 Yield 1 18% Sector Materials	626	18 295	11,452 42	20 42 31 Dec 12	12,782 92	37 56	12,820 48	1,330 50	150 24
VALUECLICK INC Ticker/CUSIP VCLK/92046N102 Sector Consumer Discretionary	1,195	16 878	20,169 21	19 41 31 Dec 12	23,194 95	0 00	23,194 95	3,025 74	0 00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost	Total Cost	Market Price in	Market Value	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
		Nominal Ccy						Nominal Ccy	As of Date	
Common Stock CONTINUED										
WHITE MOUNTAINS INSURANCE Ticker/CUSIP WTM/G9618E107 Yield 19% Sector Financials	32	527.990	16,895.68	515.00 31 Dec 12	16,480.00	0.00	16,480.00	(415.68)	0.00	32.00
WORLD FUEL SVCS CORP Ticker/CUSIP INT/981475106 Yield 36% Sector Energy	465	37.299	17,343.90	41.17 31 Dec 12	19,144.05	17.44	19,161.49	1,800.15	0.00	69.75
Total Equities			629,519.39		630,320.52	673.04	630,993.56	801.13	0.00	6,690.62
TOTAL INVESTMENT POSITIONS - PRINCIPAL										
			643,587.05		644,388.18	673.62	645,061.80	801.13	0.00	6,697.65

INVESTMENT POSITIONS - INCOME

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS 100.00% SORTED BY LIQUIDITY

Description	Qty	Average/ Unit Cost Nominal Ccy	Total Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Cash										
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00

Short Term Investments

CITIBANK M D A (L)	4,651 73	1 000	4,651 73	1 00	4,651 73	0 12	4,651 85	0 00	0 00	2 33
CUSIP 9900CST72 Yield 05%										

Total Cash and Short Term Investments

			4,651.73		4,651.73	0.12	4,651.85	0.00	0.00	2.33
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TOTAL INVESTMENT POSITIONS - INCOME

			4,651.73		4,651.73	0.12	4,651.85	0.00	0.00	2.33
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TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME

			648,238.78		649,039.91	673.74	649,713.65	801.13	0.00	6,699.98
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**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 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

34-15C011761575 TTEES UNIV OF
MICHIGAN LAW SCHOOL

Employer identification number (EIN) or

13-6053039

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

TWO COURT SQUARE, 8TH FLOOR

Social security number (SSN)

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

LONG ISLAND CITY, NY 11120

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

Application Is For	Return Code	Application Is For	Return 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 ► CITIBANK, N.A.

Telephone No ► (800) 770-8444

FAX No ► _____

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

- 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 \$	55,620.
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 \$	55,211.
c Balance due. 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 \$	409.

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).

Type or print 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
	34-15C011761575 TTEES UNIV OF MICHIGAN LAW SCHOOL	13-6053039
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	ONE COURT SQUARE, 19TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	LONG ISLAND CITY, NY 11120	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 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 **CITIBANK, N.A.**
Telephone No. **(800) 770-8444** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 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 PREPARE AND FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	55,620.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	55,620.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c \$	None

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 ▶ Trustee

Date ▶ 07/24/2013

Form 8868 (Rev 1-2013)