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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation	A Employer identification number
THE TAFT FOUNDATION	20-1232852

Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
1322 S.E. 17TH STREET		

City or town, state, and ZIP code
FT. LAUDERDALE FL 33316

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 134,671,070

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(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)	107,000,000			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	908	908	0	
	4	Dividends and interest from securities	1,202,838	1,202,838	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	422,165			
	b	Gross sales price for all assets on line 6a 25,773,140				
	7	Capital gain net income (from Part IV, line 2)		422,165		
	8	Net short-term capital gain			0	
	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) Stmt 1	1,525	1,525	0	
	12	**Total.** Add lines 1 through 11	108,627,436	1,627,436	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	76,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 2	64,895	57,900		6,995
	b	Accounting fees (attach schedule) Stmt 3	1,850	1,850		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	4,560	4,560		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	236,182	219,682		16,500
	24	**Total operating and administrative expenses.** Add lines 13 through 23	383,487	283,992	0	23,495
	25	Contributions, gifts, grants paid	7,781,000			7,781,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,164,487	283,992	0	7,804,495
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	100,462,949			
	b	**Net investment income** (if negative, enter -0-)		1,343,444		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	2,543,102	7,376,599	7,376,599
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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) See Stmt 6	18,784,180	114,413,632	127,294,471
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	21,327,282	121,790,231	134,671,070
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)	0	0	
	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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	21,327,282	121,790,231	
30	**Total net assets or fund balances** (see instructions)	21,327,282	121,790,231	
31	**Total liabilities and net assets/fund balances** (see instructions)	21,327,282	121,790,231	

(Lines 1–16: Assets; lines 17–23: Liabilities; lines 24–31: Net Assets or Fund Balances)

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	21,327,282
2	Enter amount from Part I, line 27a	2	100,462,949
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	121,790,231
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	121,790,231

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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	JP MORGAN STMT ATTACHED	P	Various	Various
b	GILDER GAGNON STMT ATTACHED	P	Various	Various
c	GILDER GAGNON STMT ATTACHED	P	Various	Various
d	UBS STMT ATTACHED	P	Various	Various
e	WELLS FARGO STMT ATTACHED	P	Various	Various

	(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	3,002,476		3,032,742	-30,266
b	9,916,042		10,372,801	-456,759
c	11,059,661		10,252,317	807,344
d	1,732,389		1,632,074	100,315
e	62,572		61,041	1,531

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-30,266
b				-456,759
c				807,344
d				100,315
e				1,531

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	422,165
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	1,234,897	26,548,746	0.046514
2010	502,100	24,803,286	0.020243
2009	1,529,582	21,435,969	0.071356
2008	872,145	29,320,977	0.029745
2007	805,252	20,595,559	0.039098

2 Total of line 1, column (d)	2	0.206956
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	0.041391
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	96,809,874
5 Multiply line 4 by line 3	5	4,007,057
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,434
7 Add lines 5 and 6	7	4,020,491
8 Enter qualifying distributions from Part XII, line 4	8	7,804,495

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	13,434
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	13,434
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	13,434
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a			
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	302
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	6,264
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 6,264 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL,DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM R. RUPP Telephone no ▶ 954-525-6116
1322 S.E. 17TH STREET
Located at ▶ FT. LAUDERDALE FL ZIP+4 ▶ 33312

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (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?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
HOWARD ROTHMAN 1177 AVENUE OF THE AMERICAS	NEW YORK NY 10036	PRES., D 5.00	38,000	0	0
BRITT-LOUISE GILDER 3 COLUMBUS CIRCLE	NEW YORK NY 10019	V.P., D 5.00	38,000	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (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		
Total number of others receiving over $50,000 for professional services ▶		

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 N/A	
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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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	82,445,514
b	Average of monthly cash balances			1b	15,838,622
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	98,284,136
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	98,284,136
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	1,474,262
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	96,809,874
6	**Minimum investment return.** Enter 5% of line 5			6	4,840,494

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	4,840,494
2a	Tax on investment income for 2012 from Part VI, line 5	2a	13,434		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	13,434
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,827,060
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,827,060
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	4,827,060

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	7,804,495
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,804,495
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	13,434
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,791,061

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				4,827,060
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,290,348	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 7,804,495				
a Applied to 2011, but not more than line 2a			1,290,348	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				4,827,060
e Remaining amount distributed out of corpus	1,687,087			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,687,087			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	1,687,087			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 1,687,087				

Part XIV Private Operating Foundations (see instructions and Part VII-A, que[redacted]n 9)

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			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
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))

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 7				7,781,000
Total			▶ 3a	7,781,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	908	
4 Dividends and interest from securities			14	1,202,838	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					422,165
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b CLASS ACTION SETTLEMENT			14	1,525	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,205,271	422,165

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,627,436

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee — Date 7/29/13 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
WILLIAM R. RUPP		07/19/13	

Firm's name ▶	Rupp Associates, Inc.	PTIN	P00136033
Firm's address ▶	1322 SE 17th St	Firm's EIN ▶	59-2045641
	Fort Lauderdale, FL 33316	Phone no	954-525-6116

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	$ 1,525	$ 1,525	$ 1,525
Total	$ 1,525	$ 1,525	$ 1,525

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
KRAMER LEVIN NAFTALIS & FRANKEL	$ 64,895	$ 57,900	$	$ 6,995
Total	$ 64,895	$ 57,900	$ 0	$ 6,995

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RUPP ASSOCIATES, INC.	$ 1,850	$ 1,850	$	$
Total	$ 1,850	$ 1,850	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 4,560	$ 4,560	$	$
Total	$ 4,560	$ 4,560	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
CONSULTING FEES	16,500			16,500
INVESTMENT FEES & EXPENSES	216,396	216,396		
ADMINISTRATIVE EXPENSES	3,286	3,286		
Total	$ 236,182	$ 219,682	$ 0	$ 16,500

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AEROVIRONMENT INC	$ 697,660	$	Cost	$
ALEXION PHARMACEUTICALS INC	741,111		Cost	
ALLEGHENY TECHNOLOGIES	906,726		Cost	
AMAZON.COM INC.	507,313		Cost	
APACHE CORP.	463,000		Cost	
ARCOS DORADOS HOLDINGS	48,566		Cost	
ARM HLDGS ORD	238,876		Cost	
AXIS BANK LTD	249,380		Cost	
CAPSTONE TURBINE CORP.	322,811		Cost	
CARMAX INC	461,171		Cost	
COGNIZANT TECHNOLOGY	413,507		Cost	
COMPLETE GENOMICS INC	346,325		Cost	
EDWARDS LIFESCIENCES CORP.	216,480		Cost	
FUSION-IO INC	319,898		Cost	
GOLAR LNG LIMITED	446,077		Cost	
GOLDEN MINERALS CO.	266,863		Cost	
GOOGLE INC.	743,271		Cost	
HDFC BK LTD ADR REPSTG	211,992		Cost	
ICICI BANK LTD	270,358		Cost	
IMAGINATION TECHNOLOGIES	445,847		Cost	
IMAX CORP.	524,276		Cost	
J C PENNY CO	342,744		Cost	
JOHN KEELLS SI	345,144		Cost	
LINKEDIN CORPORATION	24,840		Cost	
LIVEPERSON INC.	124,470		Cost	
LIZ CLAIBORNE INC	291,050		Cost	
LULULEMON ATHLETICA INC	948,969		Cost	
LUMINEX CORP DEL	288,543		Cost	
MAKO SURGICAL CORP.	553,574		Cost	
MONSANTO CO.	832,662		Cost	
NXSTAGE MEDICAL INC.	480,492		Cost	
OCADO GROUP PLC	851,706		Cost	
POLYPORE INTERNATIONAL INC	708,136		Cost	
QUESTCOR PHARMACEUTICALS	339,455		Cost	
RENAISSANCERE HOLDINGS LTD	385,533		Cost	
SODASTREAM INTERNATIONAL	555,188		Cost	
SONOVA HOLDING AG	444,020		Cost	

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SOURCEFIRE INC	$ 573,382	$	Cost	$
TESLA MOTORS INC.	108,375		Cost	
UBIQUITI NETWORKS INC	53,115		Cost	
VALIDUS HOLDINGS LTD	142,549		Cost	
W R GRACE CO.	186,158		Cost	
WHOLE FOODS MARKET INC.	519,405		Cost	
WTS FORD MOTOR CO.	201,500		Cost	
WTS JPMORGAN CHASE	154,710		Cost	
ZIPCAR INC	486,952		Cost	
SEE GILDER GAGNON STMT ATTACHED		18,241,420	Cost	24,292,204
SEE WELLS FARGO STMT ATTACHED		1,912,405	Cost	1,917,311
SEE JP MORGAN STMT ATTACHED		94,259,807	Cost	101,084,956
Total	$ 18,784,180	$ 114,413,632		$ 127,294,471

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
BEST BUDDIES BROWARD HOLLYWOOD FL 33021	3325 HOLLYWOOD BLVD. #204		CHARITABLE	50,000
CAREER GEAR NEW YORK NY 10271	120 BROADWAY 36TH FLOOR		CHARITABLE	25,000
CHILDRENS CANCER & BLOOD FDN NEW YORK NY 10016	333 EAST 38TH STREET #830		CHARITABLE	25,000
CONGREGATION KOI AMI WHITE PLAINS NY 10606	252 SOUNDVIEW AVE.		EDUCATIONAL	5,000
DOCTORS WITHOUT BORDERS NEW YORK NY 10001	333 7TH AVE. 2ND FLOOR		CHARITABLE	25,000
GALLOP NYC BROOKLYN NY 11215	540 PRESIDENT ST. #3F		CHARITABLE	20,000
GODDARD RIVER COMMUNITY CENTER NEW YORK NY 10024	593 COLUMBUS AVENUE		CHARITABLE	25,000
JUVENILE DIABETES RESEARCH NEW YORK NY 10004	26 BROADWAY 26TH FLOOR		CHARITABLE	10,000
MEMORIAL SLOAN-KETTERING NEW YORK NY 10036	1275 YORK AVENUE		CHARITABLE	75,000
NAMI - NYC METRO NEW YORK NY 10018	505 EIGHTH AVE. #1103		CHARITABLE	1,000
NOVA SOUTHEASTERN UNIV. DAVIE FL 33328	3200 S. UNIVERSITY DRIVE		EDUCATIONAL	7,000,000
NY SERVICE FOR THE HANDICAPPED NEW YORK NY 10001	1140 BROADWAY #903		CHARITABLE	100,000
NYU LANGONE MEDICAL CENTER NEW YORK NY 10016	550 FIRST AVENUE		CHARITABLE	20,000
THE ARC OF THE US INC WASHINGTON DC 20006	1825 K STREET #1200		CHARITABLE	100,000
VICTORY LIVING PROGRAMS FT. LAUDERDALE FL 33309	1001 W. CYPRESS CREEK RD		CHARITABLE	75,000
WESCHESTER ARC FOUNDATION HAWTHORNE NY 10532	265 SAW MILL RIVER ROAD		CHARITABLE	200,000
WESTCHESTER INST FOR HM DEV VALHALLA NY 10595	CEDARWOOD HALL		CHARITABLE	25,000

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Total				7,781,000

Account Open Position Detail - Dec 31, 2012

Account: 89060 THE TAFT FOUNDATION

Account	Mgr	RR	Equity	Target Ratio	Target	Risk Ratio	Leverage	L/S Ratio	YTD Realized Short Term	YTD Realized Long Term	Master Acct	Linked
89060	RG	962	24,405,590	10 00%	2,440,559	0 995	0 995	0 000	-456,759	807,344		

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	AAPL	07/26/2012		680	583.1904	396,569 47	532 1729	361,877 57	-34,691 88	0 15		APPLE INC
	AIG	08/06/2012		14,697	31.9698	469,860 15	35 3000	518,804 10	48,944 34	0 21		AMERICAN INTERNATIONAL GROUP INC
		08/13/2012		6,019	33.3112	200,500.11	35 3000	212,470 70	11,970 77	0 09		
		09/11/2012		7,179	32 5000	233,317 50	35 3000	253,418 70	20,101 20	0 10		
	ALXN	03/08/2011		6,934	50 3414	349,067 27	93 7400	649,993 16	300,925 87	0 27		ALEXION PHARMACEUTICALS INC
		03/21/2011		3,820	48.1714	184,014 75	93 7400	358,086 80	174,071 90	0 15		
	AMZN	12/31/2008		3,202	51.9097	166,214 86	250 8700	803,285.74	637,070 99	0 33		AMAZON COM INC
		05/21/2009		2,450	76 8403	188,258 74	250 8700	614,631 50	426,372 65	0 25		
		10/28/2009		88	123.7567	10,890 59	250 8700	22,076 56	11,185 97	0 01		
	ARM LN	03/11/2010		68,547	3 4848	238,872 59	12 4931	856,363 61	617,487 77	0.35		***ARM HLDGS ORD GBP0.0005
	BIOS	10/04/2012		33,202	9 4789	314,718 44	10 7700	357,585.54	42,865 92	0 15		BIOSCRIP INC
		10/10/2012		15,772	9 6944	152,900 08	10 7700	169,864 44	16,964 91	0 07		
	BMRN	07/24/2012		14,526	39 0865	567,770 50	49 2000	714,679 20	146,909 21	0 29		BIOMARIN PHARMACEUTICAL INC
	CMG	11/02/2012		1,980	266 9635	528,587 73	297 4600	588,970 80	60,383.09	0 24		CHIPOTLE MEXICAN GRILL INC COMMON STOCK
	CRM	10/03/2012		4,385	157 4393	690,371.33	168 1000	737,118 50	46,747 25	0 30		SALESFORCE.COM INC
	CTRX	06/26/2012		11,324	47 4020	536,780 25	47 0340	532,612 83	-4,166 92	0 22		***CATAMARAN CORP COM
	EBAY	07/19/2012		19,204	44 4949	854,480 06	50 9977	979,359 83	124,878 91	0 40		EBAY INC
		09/19/2012		8,519	50 2855	428,382.17	50 9977	434,449 41	6,067 45	0 18		
	FIRE	08/23/2011		1,175	25 3881	29,831 02	47 2200	55,483 50	25,652 47	0 02		SOURCEFIRE INC
		08/24/2011		4,561	25 9475	118,346 55	47 2200	215,370 42	97,023 90	0 09		
		08/25/2011		9,770	26 1398	255,385 85	47 2200	461,339 40	205,953.34	0 19		
		09/14/2011		2,338	29 3639	68,652 80	47 2200	110,400 36	41,747 50	0 05		
	GILD	08/02/2012		8,859	58 7522	520,485 74	73 4500	650,693 55	130,208 17	0 27		GILEAD SCIENCES INC
	GLNG	03/17/2011		6,891	23.6960	163,289 14	36 7800	253,450 98	90,162 08	0 10		***GOLAR LNG LIMITED COM STK USD1 00
		03/22/2011		1,367	24 5426	33,549 73	36 7800	50,278 26	16,728 48	0 02		
		03/24/2011		4,425	24.3882	107,917 79	36 7800	162,751 50	54,833 68	0 07		
		04/26/2011		829	31.5829	26,182 22	36 7800	30,490 62	4,308 41	0 01		
	GOOG	08/12/2011		189	568 9007	107,522 23	707 3800	133,694 82	26,172 59	0.05		GOOGLE INC CL A

Account Open Position Detail - Dec 31, 2012

Account: 89060 THE TAFT FOUNDATION

	Symbol	Trade Date B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	GOOG	08/19/2011	204	499 0821	101,812 75	707 3800	144,305 52	42,492 78	0 06		
		08/19/2011	179	498 1294	89,165 16	707 3800	126,621 02	37,455 85	0 05		
		09/29/2011	300	535 5649	160,669 47	707 3800	212,214 00	51,544 53	0 09		
		09/29/2011	327	534.8488	174,895 56	707 3800	231,313 26	56,417 70	0 09		
	GRA	05/05/2009	8,339	9 9284	82,792 93	67 2300	560,630 97	477,838 38	0 23		W R GRACE & CO-DEL NEW
	HAIN	06/25/2012	5,508	50.9258	280,499 31	54 2200	298,643.76	18,144 47	0 12		HAIN CELESTIAL GROUP INC
		10/01/2012	6,492	65 4764	425,072 79	54 2200	351,996 24	-73,076 37	0 14		
	HOV	10/08/2012	118,062	3 7831	446,640 35	7 0000	826,434 00	379,788 27	0 34		HOVNANIAN ENTERPRISES INC-CL A
	IBN	08/23/2012	18,406	35 4566	652,614.18	43 6100	802,685 66	150,071 53	0 33		***ICICI BANK LTD SPONSORED ADR
	JKH SL	01/11/2010	123,033	1 2004	147,688 81	1 7315	213,031 15	65,347 84	0 09		***JOHN KEELLS SI 10 PAR
		11/26/2010	95,866	2 0598	197,464 79	1 7315	165,991.60	-31,468 72	0.07		
	KMX	10/16/2012	19,768	33 2650	657,582 52	37 5400	742,090.72	84,509 16	0 30		CARMAX INC
	KSU	08/20/2012	7,488	78 5722	588,348 63	83 4800	625,098.24	36,749 46	0 26		KANSAS CITY SOUTHERN
	LEN	07/11/2012	17,211	30 3247	521,918 41	38.6700	665,549 37	143,630 78	0 27		LENNAR CORP CL A
	LNKD	05/18/2011	552	45 0000	24,840 00	114 8200	63,380 64	38,540 64	0 03		LINKEDIN CORPORATION COM CL A
		08/02/2012	4,973	93 8329	466,631 01	114 8200	570,999 86	104,368 63	0 23		
	LULU	12/01/2011	2,647	47 5613	125,894 76	76 2300	201,780 81	75,886 18	0 08		LULULEMON ATHLETICA INC
		12/08/2011	4,072	46 5349	189,490 11	76 2300	310,408 56	120,918 29	0 13		
		12/09/2011	2,281	48 1343	109,794 34	76 2300	173,880 63	64,086 37	0 07		
	MASWF	11/09/2012	13,208	36 3250	479,780 60	33 0000	435,864 00	-43,916 49	0 18		***MASONITE WORLDWIDE HOLDINGS
	PCRX	09/21/2012	16,893	19 0866	322,429 93	17 4700	295,120 71	-27,309 33	0 12		PACIRA PHARMACEUTICALS INC
		10/04/2012	19,180	18 7039	358,740 80	17 4700	335,074 60	-23,666 21	0 14		
	SBUX	08/24/2012	11,220	49 0967	550,864 97	53 6300	601,728 60	50,863 37	0 25		STARBUCKS CORP
	SPF	01/17/2012	62,103	4 0936	254,224.84	7 3500	456,457 05	202,229 15	0 19		STANDARD PACIFIC CORP NEW
		09/12/2012	35,486	6 9282	245,854 11	7 3500	260,822 10	14,969 62	0 11		
	TRIP	01/13/2012	16,762	28 6062	479,497 12	41 9200	702,663 04	223,165 50	0 29		TRIPADVISOR INC
	ULTA	09/12/2012	8,412	99 9498	840,777 72	98 2600	826,563 12	-14,214 95	0 34		ULTA SALON COSMETICS & FRAGRANCE INC
	VCRA	09/07/2012	12,217	28 7500	351,238 75	25 1000	306,646 70	-44,592 05	0 13		VOCERA COMMUNICATIONS INC
	VR	07/15/2009	1,225	22 4348	27,482 63	34 5800	42,360 50	14,877 88	0 02		***VALIDUS HOLDINGS LTD
		10/09/2009	4,225	27 2346	115,066 19	34 5800	146,100 50	31,034 31	0 06		
		08/31/2012	10,964	33 8395	371,016 28	34 5800	379,135 12	8,118 60	0 16		
	WFM	11/05/2009	2,306	29 0717	67,039 34	91 1600	210,214 96	143,175 67	0 09		WHOLE FOODS MARKET INC
		11/09/2010	3,435	47 2179	162,193 49	91 1600	313,134 60	150,941 05	0 13		

Account Open Position Detail - Dec 31, 2012

Account: 89060 THE TAFT FOUNDATION

	Symbol	Trade Date B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	WFM	11/10/2010	2,850	47.3028	134,812 98	91 1600	259,806 00	124,993 01	0 11		
		02/22/2011	1,578	59 5100	93,906 78	91 1600	143,850 48	49,943 70	0 06		
						Long Position Total:	**24,292,200.49**	**6,050,738.62**			
						Total:	**24,292,200.49**	**6,050,738.62**			

THE TAFT FOUNDATION HOWARD ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0 00	62,572 09	Foreign withholding	-47 40	-53 48

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	-1 01	0 00	-21,791 22	0 00
BANK DEPOSIT SWEEP	11 73	0 03	251,986 69	75 59
Interest Period 12/01/12 - 12/31/12				
Total Cash and Sweep Balances	**10.72**		**$230,195.47**	**$75.59**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ANADARKO PETROLEUM CORP APC									
Acquired 08/09/12 S	1 55	448	N/A##	31,656 18	74 3100	33,290 88	1,634 70	161 28	0 48
APPLE INC AAPL									
Acquired 01/20/12 S		40	N/A##	16,940 00		21,286 91	4,346 91		
Acquired 12/27/12 S*		50	506 91	25,345 50		26,608 64	1,263 14		
Total	**2.23**	**90**		**$42,285.50**	**532.1729**	**$47,895.55**	**$5,610.05**	**$954.00**	**1.99**
BED BATH & BEYOND INC BBBY									
Acquired 11/20/12 S	2 60	1,000	57 60	57,609 90	55 9100	55,910 00	-1,699 90	N/A	N/A

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BLACKSTONE GROUP LP/THE BX									
Acquired 01/20/12 S nc		2,643	15 73 15 83	41,592 63 41,856 93		41,204 37	-388 26		
Acquired 03/02/12 S nc		2,857	15 24 15 34	43,561 32 43,847 02		44,540 63	979 31		
Total	**3.99**	**5,500**		**$85,153.95** **$85,703.95**	**15.5900**	**$85,745.00**	**$591.05**	**$2,200.00**	**2.57**
CENTURYLINK INC CTL									
Acquired 01/20/12 S		790	N/A##	29,925 20		30,904 80	979 60		
Acquired 02/16/12 S		2,420	N/A##	92,295 90		94,670 40	2,374 50		
Total	**5.85**	**3,210**		**$122,221.10**	**39.1200**	**$125,575.20**	**$3,354.10**	**$9,309.00**	**7.41**
CONAGRA FOODS INC CAG									
Acquired 11/27/12 S	2 75	2,000	29 11	58,231 20	29 5000	59,000.00	768.80	2,000 00	3.38
CVS CAREMARK CORP CVS									
Acquired 08/08/12 S	3.17	1,410	N/A##	62,942 22	48 3500	68,173 50	5,231 28	1 269 00	1 86
DEVON ENERGY CORP DVN									
Acquired 04/05/12 S	1 21	500	N/A##	36,000 00	52 0400	26,020 00	-9,980 00	400 00	1.53
DOW CHEMICAL COMPANY DOW									
Acquired 07/19/12 S	1 49	990	N/A##	30,848 40	32 3294	32,006 10	1,157 70	1,267 20	3 95
ELECTRONIC ARTS INC EA									
Acquired 01/20/12 S	1 13	1,671	N/A##	29,988 77	14 5200	24,262 92	-5,725.85	N/A	N/A
EXPRESS SCRIPTS HLDG CO ESRX									
Acquired 11/29/12 S	1 51	600	53 68	32,213 94	54 0000	32,400 00	186 06	N/A	N/A
FIRSTENERGY CORP FE									
Acquired 09/11/12 S	1.48	761	N/A##	32.521 33	41 7600	31,779 36	-741 97	1,674 20	5 26

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FORTINET INC FTNT									
Acquired 09/26/12 S	0 83	845	N/A##	20,372 95	21 0200	17,761 90	-2,611 05	N/A	N/A
FRESH MARKET INC TFM									
Acquired 11/29/12 S		420	52 75	22,155 00		20,197 80	-1,957 20		
Acquired 11/29/12 S		80	52 74	4,219 26		3,847 20	-372.06		
Total	**1.12**	**500**		**$26,374.26**	**48.0900**	**$24,045.00**	**-$2,329.26**	**N/A**	**N/A**
GOLDCORP INC GG									
Acquired 01/20/12 S		365	N/A##	16,449 93		13,395 50	-3,054 43		
Acquired 07/25/12 S		535	N/A##	18,509 72		19,634 50	1,124 78		
Total	**1.54**	**900**		**$34,959.65**	**36.7000**	**$33,030.00**	**-$1,929.65**	**$486.00**	**1.47**
INGLES MARKETS INC CLASS A IMKTA									
Acquired 09/04/12 S		288	N/A##	4,579 20		4,970 88	391 68		
Acquired 09/07/12 S		1,072	N/A##	17,044 34		18,502 72	1,458 38		
Acquired 12/07/12 S		2,223	16 87	37,502 01		38,368 98	866 97		
Acquired 12/07/12 S		220	16 84	3,705 90		3,797 20	91.30		
Total	**3.06**	**3,803**		**$62,831.45**	**17.2600**	**$65,639.78**	**$2,808.33**	**$2,509.98**	**3.82**
INTEL CORP INTC									
Acquired 01/20/12 S		1,755	N/A##	46,013 12		36,188 10	-9,825 02		
Acquired 02/06/12 S		445	N/A##	11,787 52		9,175 90	-2 611 62		
Total	**2.11**	**2,200**		**$57,800.64**	**20.6200**	**$45,364.00**	**-$12,436.64**	**$1,980.00**	**4.36**
ISIS PHARMACEUTICALS ISIS									
Acquired 01/20/12 S	2 45	5,037	N/A##	40,039 11	10 4400	52.586 28	12,547.17	N/A	N/A
JOHNSON & JOHNSON JNJ									
Acquired 01/20/12 S	3 00	920	N/A##	60,036 26	70 1000	64,492 00	4,455 74	2,244 80	3 48
JPMORGAN CHASE & CO JPM									
Acquired 05/11/12 S		1,000	N/A##	37,856 70		43,969 10	6,112 40		
Acquired 07/06/12 S		2,000	N/A##	67,893 40		87,938 20	20,044.80		

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**6.14**	**3,000**		**$105,750.10**	**43.9691**	**$131,907.30**	**$26,157.20**	**$3,600.00**	**2.73**
KRAFT FOODS GROUP KRFT									
Acquired 01/20/12 S	0 72	338	N/A##	13,609 59	45 4700	15,368 86	1,759 27	676 00	4.39
LOWES COMPANIES INC LOW									
Acquired 07/05/12 S		1,000	N/A##	27,598 00		35 520 00	7,922 00		
Acquired 07/26/12 S		1,000	N/A##	26,179 97		35,520 00	9,340 03		
Total	**3.31**	**2,000**		**$53,777.97**	**35.5200**	**$71,040.00**	**$17,262.03**	**$1,280.00**	**1.80**
MATTEL INCORPORATED MAT									
Acquired 01/20/12 S	1 71	1,000	N/A##	28,590 00	36 6200	36,620 00	8,030 00	1,240 00	3 38
MCDONALDS CORP MCD									
Acquired 08/08/12 S	2 05	500	N/A##	43,513 35	88 2100	44,105 00	591.65	1,540 00	3 49
MERCK & CO INC NEW MRK									
Acquired 01/20/12 S	1 61	843	N/A##	33,017 36	40 9400	34,512 42	1,495 06	1,449 96	4 20
METLIFE INC MET									
Acquired 01/20/12 S		824	N/A##	29,918 04		27,142 56	-2,775 48		
Acquired 01/26/12 S		776	N/A##	26,461 60		25,561 44	-900.16		
Acquired 06/05/12 S		900	N/A##	25,628 85		29,646 00	4,017.15		
Total	**3.83**	**2,500**		**$82,008.49**	**32.9400**	**$82,350.00**	**$341.51**	**$1,850.00**	**2.25**
MICROSOFT CORP MSFT									
Acquired 05/02/12 S		1,500	N/A##	47,620 50		40,064 55	-7,555.95		
Acquired 06/05/12 S		1,000	N/A##	28,573 66		26,709 70	-1,863 96		
Total	**3.11**	**2,500**		**$76,194.16**	**26.7097**	**$66,774.25**	**-$9,419.91**	**$2,300.00**	**3.44**
MONDELEZ INTL INC MDLZ									
Acquired 01/20/12 S	1 20	1,014	N/A##	25,355 29	25 4532	25,809 54	454 25	527 28	2 04

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NOVARTIS AG SPON ADR NVS Acquired 01/20/12 S	2 65	900	N/A##	49,914 00	63 3000	56,970.00	7,056 00	1,895 40	3 32
NUANCE COMMUNICATIONS INC NUAN									
Acquired 01/20/12 S		1,138	N/A##	32,998 13		25,400 16	-7,597 97		
Acquired 07/25/12 S		862	N/A##	17,236 98		19,239 84	2,002 86		
Total	**2.08**	**2,000**		**$50,235.11**	**22.3200**	**$44,640.00**	**-$5,595.11**	**N/A**	**N/A**
PENNEY J C CO INC JCP Acquired 04/02/12 S	1 84	2,000	N/A##	71,757 60	19 7100	39,420 00	-32,337.60	N/A	N/A
QUALCOMM INC QCOM Acquired 06/05/12 S	2 88	1,000	N/A##	56,865 20	61 8596	61,859 60	4,994 40	1,000 00	1 61
SCHLUMBERGER LTD SLB Acquired 01/20/12 S	0 88	272	N/A##	20,053 20	69 2986	18,849 21	-1,203.99	299 20	1 58
STAPLES INC SPLS									
Acquired 03/01/12 S		3,000	N/A##	45,000 00		34,200 00	-10,800 00		
Acquired 07/13/12 S		1,000	N/A##	12,439 35		11,400 00	-1,039 35		
Total	**2.12**	**4,000**		**$57,439.35**	**11.4000**	**$45,600.00**	**-$11,839.35**	**$1,760.00**	**3.86**
TEVA PHARMACEUTICAL ADR INDS LTD TEVA Acquired 01/20/12 S	1 36	782	N/A##	35,977 08	37 3400	29,199 88	-6,777 20	628 72	2 15
TRANSOCEAN LTD ORDINARY SHARES RIG Acquired 08/03/12 S	2 08	1,000	N/A##	48 425 00	44 6600	44,660 00	-3,765 00	N/A	N/A

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks and ETFs	**82.64**			**$1,776,569.66** **$1,777,119.66**		**$1,774,663.53**	**-$1,906.13**	**$46,502.02**	**2.62**
Total Stocks, options & ETFs	**82.64**			**$1,776,569.66**		**$1,774,663.53**	**-$1,906.13**	**$46,502.02**	**2.62**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
OPPENHEIMER DEV MKTS CL Y ODVYX On Reinvestment									
Acquired 11/13/12 S		1,891 89200	33 30	63,000 00		65,989 17	2,989 17		
Reinvestments S		13 94800	33 81	471 71		486 52	14.81		
Total	**3.10**	**1,905.84000**		**$63,471.71**	**34.8800**	**$66,475.69**	**$3,003.98**	**$474.55**	**0.71**
	Client Investment (Excluding Reinvestments)					$63,000 00			
	Gain/Loss on Client Investment (Including Reinvestments)					$3,475 69			
Total Open End Mutual Funds	**3.10**			**$63,471.71**		**$66,475.69**	**$3,003.98**	**$474.55**	**0.71**

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
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Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROYCE VALUE TRUST INC RVT									
Acquired 01/20/12 S		2,509	N/A##	32,986 35		33,670 78	684.43		
Acquired 03/23/12 S		33	N/A##	464 97		442 86	-22 11		
Acquired 06/25/12 S		39	N/A##	475 02		523 38	48.36		
Acquired 06/29/12 S		3,019	N/A##	37,435 60		40,514 98	3,079 38		
Acquired 09/24/12 S		76	N/A##	1,001 68		1,019 92	18 24		
Total	**3.55**	**5,676**		**$72,363.62**	**13.4200**	**$76,171.92**	**$3,808.30**	**$5,448.96**	**7.15**
Total Closed End Mutual Funds	**3.55**			**$72,363.62**		**$76,171.92**	**$3,808.30**	**$5,448.96**	**7.15**
Total Mutual Funds	**6.64**			**$135,835.33**		**$142,647.61**	**$6,812.28**	**$5,923.51**	**4.15**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Bank Deposit Sweep Allocation

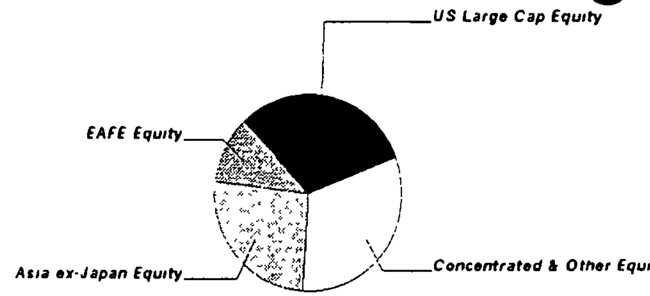
Monies on deposit at each bank are eligible for FDIC insurance of up to $250,000 per depositor, per bank in accordance with FDIC rules In those instances where deposit balances exceed the maximum FDIC insurance limits, those deposits will be uninsured Deposits at each bank are not held in your securities brokerage account and therefore not covered by SIPC Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2pm ET on the last business day of the month For more information please refer to the "Cash Sweep Program Disclosure Statement" or contact Your Financial Advisor

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	250,000 00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N A	1,979 89	12/31
Total Bank Deposits	**$251,979.89**	

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,119,957 88	6,055,227 55	(64,730 33)	6%
EAFE Equity	1,741,313 40	1,797,913 20	56,599 80	2%
Asia ex-Japan Equity	5,055,705 87	5,133,214 95	77,509 08	5%
Concentrated & Other Equity	6,436,875 30	6,488,843 74	51,968 44	6%
Total Value	**$19,353,852.45**	**$19,475,199.44**	**$121,346.99**	**19%**

Asset Categories



Equity as a percentage of your portfolio - 19 %

Market Value/Cost	Current Period Value
Market Value	19,475,199 44
Tax Cost	18,053,444 26
Unrealized Gain/Loss	1,421,755 18
Estimated Annual Income	628,161 88
Accrued Dividends	46,844 92
Yield	3 22%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	588,457 488	6,055,227 55	5,750,000 00	305,227 55	129,460 64 30,799 86	2 14%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	31,620 000	1,797,913 20	1,551,569 13	246,344 07	55,619 58	3 09%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	14 57	352,313 998	5,133,214 95	4,650,000 00	483,214 95	202,580 54	3 95%
Concentrated & Other Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	20 79	4,400 000	91,476 00	77,591 66	13,884 34	3,049 20	3 33%
ALTRIA GROUP INC 02209S-10-3 MO	31 44	2,970 000	93,376 80	100,253 82	(6,877 02)	5,227 20 1,306 80	5 60%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	47 27	3,770 000	178,207 90	163,096 06	15,111 84	10,744 50	6 03%
AT&T INC 00206R-10-2 T	33 71	2,650 000	89,331 50	94,137 98	(4,806 48)	4,770 00	5 34%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	21 91	4,070 000	89,153 35	82,328 38	6,824 97	4,688 64	5 26%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	94 78	600 000	56,867 40	43,524 95	13,342 45	936 00	1 65%

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Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BHP LTD SPONS ADR 088606-10-8 BHP	78 42	800 000	62,736 00	53,912 11	8,823 89	1,792 00	2 86%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	62 19	1,450 000	90,171 15	90,359 62	(188 47)	4,065 80	4 51%
BOEING CO 097023-10-5 BA	75 36	1,100 000	82,896 00	79,089 58	3,806 42	2,134 00	2 57%
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	101 25	1,250 000	126,562 50	127,022 13	(459 63)	5,265 00	4 16%
CANADIAN OIL SANDS LIMITED 13643E-10-5 COS	20 26	3,400 000	68,874 16	69,006 62	(132 46)	4,760 00	6 91%
CHEVRON CORP 166764-10-0 CVX	108 14	910 000	98,407 40	93,833 33	4,574 07	3,276 00	3 33%
CIA SIDERURGICA NACL SPONS ADR 20440W-10-5 SID	5 90	2,600 000	15,340 00	15,598 96	(258 96)	1,287 00	8 39%
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	3,400 000	66,806 60	66,507 06	299 54	1,904 00	2 85%
COMPANHIA ENERGETICA DE MINAS GERAIS SPONS ADR REP NON VOTING PFD 204409-60-1 CIG AAA /P-2	10 86	3,210 000	34,860 60	39,559 40	(4,698 80)	1,897 11 1,171 05	5 44%
CONOCOPHILLIPS 20825C-10-4 COP	57 99	1,850 000	107,281 50	101,570 66	5,710 84	4,884 00	4 55%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	21 89	5,600 000	122,556 00	103,893 80	18,662 20		
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	116 58	1,330 000	155,051 40	134,912 93	20,138 47	3,689 42	2 38%
DOMINION RESOURCES INC VA 25746U-10-9 D	51 80	1,160 000	60,088 00	62,441 08	(2,353 08)	2,447 60	4 07%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	44 98	1,720 000	77,363 88	86,230 09	(8,866 21)	2,958 40	3 82%
ELI LILLY & CO 532457-10-8 LLY	49 32	2,430 000	119,847 60	101,995 20	17,852 40	4,762 80	3 97%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	20 53	2,400 000	49,281 60	56,773 73	(7,492 13)	5,059 20	10 27%
GENERAL ELECTRIC CO 369604-10-3 GE	20 99	4,750 000	99,702 50	94,157 20	5,545 30	3,610 00 902 50	3 62%
GENUINE PARTS CO 372460-10-5 GPC	63 58	1,270 000	80,746 60	78,159 31	2,587 29	2,514 60 628 65	3 11%
H J HEINZ CO 423074-10-3 HNZ	57 68	1,570 000	90,557 60	85,651 71	4,905 89	3,234 20	3 57%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	53 07	4,180 000	221,832 60	185,121 80	36,710 80	10,450 00	4 71%
INTEL CORP 458140-10-0 INTC	20 62	3,720 000	76,706 40	101,431 86	(24,725 46)	3,348 00	4 36%

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004326 0031 of 0065 NSPOOMN6 X1 NNNNNNNN

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ISRAEL CHEMICALS LTD ADR 465036-20-0 ISCH Y	11 96	5,850 000	69,989 40	73,777 86	(3,788 46)	3,761 55 792 81	5 37%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	1,650 000	115,665 00	108,263 95	7,401 05	4,026 00	3 48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43 97	1,800 000	79,144 20	62,288 56	16,855 64	2,160 00	2 73%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	1,150 000	97,094 50	94,792 34	2,302 16	3,404 00 851 00	3 51%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	45 47	936 000	42,559 92	38,348 16	4,211 76	1,872 00 468 00	4 40%
MERCK AND CO INC 58933Y-10-5 MRK	40 94	2,830 000	115,860 20	110,163 35	5,696 85	4,867 60 1,216 90	4 20%
MICROSOFT CORP 594918-10-4 MSFT	26 71	3,430 000	91,615 30	102,207 18	(10,591 88)	3,155 60	3 44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	2,810 000	71,522 93	70,937 01	585 92	1,461 20 365 30	2 04%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	20 93	5,800 000	121,411 40	104,371 49	17,039 91	7,128 20	5 87%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	17 93	7,050 000	126,406 50	101,026 13	25,380 37	3,863 40	3 06%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65 11	2,050 000	133,479 60	126,456 27	7,023 33	3,632 60	2 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NEXTERA ENERGY INC 65339F-10-1 NEE	69 19	1,380 000	95,482 20	93,475 63	2,006 57	3,312 00	3 47%
NOVARTIS A G ADR 66987V-10-9 NVS	63 30	2,100 000	132,930 00	121,605 63	11,324 37	4,422 60	3 33%
PETROCHINA CO LTD ADR 71646E-10-0 PTR	143 78	790 000	113,586 20	105,124 18	8,462 02	3,533 67	3 11%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 64	1,060 000	88,658 40	92,536 25	(3,877 85)	3,604 00 901 00	4 07%
RAYTHEON CO 755111-50-7 RTN	57 56	1,730 000	99,578 80	92,530 27	7,048 53	3,460 00 865 00	3 47%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4	12 82	9,600 000	123,072 00	108,246 68	14,825 32	3,427 20	2 78%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	50 25	2,700 000	135,685 80	120,286 24	15,399 56	4,163 40	3 07%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	70 89	2,930 000	207,707 70	204,073 56	3,634 14	10,079 20	4 85%
SANOFI 80105N-10-5 SNY	47 38	2,950 000	139,771 00	117,619 48	22,151 52	4,221 45	3 02%
SIEMENS A G SPONS ADR 826197-50-1 SI	109 47	1,000 000	109,470 00	91,310 52	18,159 48	2,863 00	2 62%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	27 02	4,250 000	114,818 00	109,528 57	5,289 43	5,248 75 2,362 32	4 57%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	19 36	6,400 000	123,904 00	106,766 40	17,137 60	3,763 20	3 04%
STATOIL ASA SPONS ADR 85771P-10-2 STO	25 04	4,600 000	115,184 00	114,748 06	435 94	4,158 40	3 61%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR 874039-10-0 TSM	17 16	6,580 000	112,912 80	96,381 73	16,531 07	2,618 84	2 32%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	36 95	2,900 000	107,155 00	104,412 24	2,742 76	3,181 30	2 97%
TESCO PLC SPONS ADR 881575-30-2 TSCD Y	16 39	2,250 000	36,866 25	34,882 50	1,983 75	1,482 75	4 02%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	71 82	1,370 000	98,393 40	86,294 95	12,098 45	2,520 80	2 56%
TOTAL SA SPONS ADR 89151E-10-9 TOT	52 01	1,450 000	75,414 50	72,112 62	3,301 88	3,635 15 707 36	4 82%
TREASURY WINE ESTATES LTD ADR 89465J-10-9 TSRY Y	4 87	11,800 000	57,454 20	54,096 09	3,358 11	1,286 20	2 24%
UNILEVER N V 904784-70-9 UN	38 30	6,520 000	249,716 00	217,494 61	32,221 39	6,793 84	2 72%

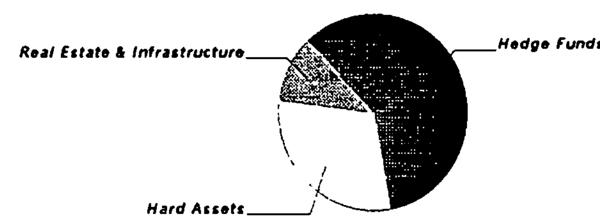
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	32 44	3,150 000	102,173 40	95,670 02	6,503 38	3,001 95	2 94%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	1,960 000	84,809 20	85,370 51	(561 31)	4,037 60	4 76%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	25 19	7,650 000	192,703 50	213,623 10	(20,919 60)	11,475 00 3,506 37	5 95%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	26 59	4,400 000	117,000 40	104,353 50	12,646 90		
3M CO 88579Y-10-1 MMM	92 85	900 000	83,565 00	78,538 46	5,026 54	2,124 00	2 54%
Total Concentrated & Other Equity			**$6,488,843.74**	**$6,101,875.13**	**$386,968.61**	**$240,501.12** **$16,045.06**	**3.71%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	16,387,223 34	16,523,865 49	136,642 15	16%
Real Estate & Infrastructure	3,424,485 12	3,589,811 27	165,326 15	3%
Hard Assets	8,572,736 00	8,432,672 00	(140,064 00)	8%
Total Value	**$28,384,444.46**	**$28,546,348.76**	**$161,904.30**	**27%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 27 %

Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US - EQUALIZATION N/O Client D96000-94-4	1 00 11/30/12	2,271 440	2,271 44	
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US N/O Client HFBBMA-AA-4	106 18 11/30/12	20,369 130	2,162,794 22	2,100,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 07-12 N/O Client HFBRDA-HN-4	105 03 11/30/12	16,000 000	1,680,558 40	1,600,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 10-12 N/O Client HFBRDA-JA-0	100 36 11/30/12	5,000 000	501,799 00	500,000 00
HIGHBRIDGE CAPITAL CORPORATION CLASS D- NEW ISSUE INELIGIBLE 07-12 N/O Client HFHBCB-EJ-4	1,047 36 11/30/12	1,600 000	1,675,776 00	1,600,000 00

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	Price	Quantity	Estimated Value	Cost

Hedge Funds

	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	141 45 11/30/12	11,907 615	1,684,277 33	1,600,000 00
PERRY INVESTORS OFFSHORE LTD. CLASS Q - NEW ISSUES INELIGIBLE 07-12 N/O Client HFPCPA-DW-3	1,037 81 11/30/12	1,600 000	1,660,493 76	1,600,000 00
PSAM WORLD ARB FUND LIMITED CLASS D - NEW ISSUES INELIGIBLE 07-12 N/O Client 552457-96-2	303 34 11/30/12	5,451 097	1,653,535 76	1,600,000 00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUES INELIGIBLE 07-12 N/O Client HFSPWA-HZ-2	104 32 11/30/12	16,000 000	1,669,120 00	1,600,000 00
WINTON FUTURES FUND LTD. CLASS B 07-12 N/O Client HFWNTA-JK-7	99 10 11/30/12	16,000 000	1,585,600 00	1,600,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A 07-12 N/O Client 425825-95-7	62 51 11/30/12	27,717 081	1,732,659 26	1,600,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A 10-12 N/O Client 425826-93-0	62 53 11/30/12	8,235 795	514,980 32	500,000 00
Total Hedge Funds			**$16,523,865.49**	**$15,900,000.00**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
HCP, INC 40414L-10-9 HCP	2,160 00	92,526 53		97,545 60	4,320 00	4 43%
HEALTH CARE REIT INC 42217K-10-6 HCN	1,630 00	92,614 96		99,902 70	4,824 80	4 83%
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	41,180 00	3,138,909 35		3,234,277 20	97,843 68	3 03%
PRIMARIS REAL ESTATE INVESTMENT TR ISIN CA74157U1093 SEDOL 2920991 74157U-91-9 PMZ U CAD	3,700 00	88,090 93		99,959 83	4,702 70 283 15	4 70%

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	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
P **RIOCAN REAL ESTATE INVESTMENT TRUST** 766910-10-3 REI U	2,100 00	58,178 93		58,125 94	2,898 00 264 74	4 99%
Total Real Estate & Infrastructure		**$3,470,320.70**	**$0.00**	**$3,589,811.27**	**$114,589.18** **$547.89**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27 78	187,840 000	5,218,195 20	4,670,413 29

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	19,840 000	3,214,476 80	3,121,785 55
Total Hard Assets			**$8,432,672.00**	**$7,792,198.84**

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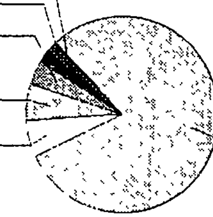
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,095,484 98	3,464,996 23	369,511 25	3%
Short Term	249,299 84	45,992 72	(203,307 12)	1%
US Fixed Income	47,795,762 23	47,963,129 29	167,367 06	44%
Non-US Fixed Income	80,487 12	80,051 60	(435 52)	1%
Global Fixed Income	1,677,189 66	1,648,762 72	(28,426 94)	2%
Foreign Exchange & Non-USD Fixed Income	3,325,453 81	3,346,693 78	21,239 97	3%
Total Value	**$56,223,677.64**	**$56,549,626.34**	**$325,948.70**	**54%**

Market Value/Cost	Current Period Value
Market Value	56,549,626 34
Tax Cost	55,729,836 31
Unrealized Gain/Loss	819,790 03
Estimated Annual Income	1,286,934 83
Accrued Interest	136,707 66
Yield	1 93%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 54 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	47,605,918 79	84%
6-12 months[1]	10,512 20	1%
1-5 years[1]	4,518,303 34	7%
5-10 years[1]	4,095,146 01	7%
10+ years[1]	319,746 00	1%
Total Value	**$56,549,626.34**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	3,464,996 23	6%
Corporate Bonds	6,029,981 47	10%
Govt and Agency Bonds	1,505,863 32	2%
International Bonds	4,077,508 18	7%
Mortgage and Asset Backed Bonds	786,263 46	1%
Mutual Funds	40 685,013 68	74%
Total Value	**$56,549,626.34**	**100%**

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	3,486,219 19	3,486,219 19	3,486,219 19		348 58 27 77	0 01 %[1]
COST OF PENDING PURCHASES	1 00	(21,222 96)	(21,222 96)	(21,222 96)			
Total Cash			**$3,464,996.23**	**$3,464,996.23**	**$0.00**	**$348.58** **$27.77**	**0.01 %**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
HYUNDAI AUTO RECEIVABLES TRUST SER 2012-A CL A2 0 55% JUN 15 2013 DTD 03/07/2012 44890G-AB-1 NA /AAA	100 10	35,444 72	35,480 52	35,436 41	44 11	194 94 8 64	0 18%
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 233835-AW-7 A- /A3	105 12	10,000 00	10,512 20	10,753 50	(241 30)	650 00 83 05	0 60%
Total Short Term			**$45,992.72**	**$46,189.91**	**($197.19)**	**$844.94** **$91.69**	**0.28%**
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	121 41	12,955 00	1,572,866 55	1,560,910 72	11,955 83	34,887 81	2 22%
PAYDEN HIGH INCOME FUND 704329-57-2	7 36	427,759 17	3,148,307 48	3,000,000 00	148,307 48	218,157 17	6 93%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	138,265 50	1,566,548 09	1,550,000 00	16,548 09	99,412 89 7,792 36	6 35%
JPM MANAGED INCOME - INSTL FUND 2119 48121A-41-5	10 01	2,797,402 20	28,001,996 01	28,001,996 01		131,477 90 9,206 25	0 47%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	532,449 46	4,781,396 11	4,650,000 00	131,396 11	233,745 31 19,068 41	4 89%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA- /AA3	105 74	30,000 00	31,722 30	32,421 30	(699 00)	1,725 00 651 66	0 61 %
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	105 89	30,000 00	31,767 00	32,461 80	(694 80)	1,650 00 485 82	0 59 %
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	100 00	5,000 00	4,999 80	5,002 22	(2 42)	94 66 17 39	1 89 %
US TREAS 1.875% 04/30/14 912828-KN-9 NR /AAA	102 19	180,000 00	183,943 80	185,252 34	(1,308 54)	3,375 00 577 98	0 22 %
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A /A3	106 44	100,000 00	106,440 00	106,807 20	(367 20)	5,250 00 2,187 50	1 13 %
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /A2	104 93	45,000 00	47,218 05	47,051 55	166 50	1,743 75 644 17	0 83 %
US TREAS 2.375% 10/31/14 912828-LS-7 NR /AAA	103 85	160,000 00	166,163 20	167,631 25	(1,468 05)	3,800 00 650 72	0 27 %
BANK OF AMERICA CORPORATION 5 1/8% NOV 15 2014 DTD 11/07/2002 060505-AU-8 A- /BAA	107 06	15,000 00	16,059 15	15,700 65	358 50	768 75 98 22	1 29 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
ROYAL BANK SCOTLAND GRP PLC 5 05% JAN 08 2015 DTD 12/08/2004 780097-AP-6 BB+ /BA3	103 90	30,000 00	31,169 10	29,700 00	1,469 10	1,515 00 728 04	3 05%
FHLMC 4 500% 01/15/2015 DTD 01/21/2005 3134A4-UX-0 AAA /AAA	108 72	100,000 00	108,721 00	110,358 70	(1,637 70)	4,500 00 2,075 00	0 21%
CITIGROUP INC 6 01% JAN 15 2015 DTD 12/15/2009 172967-FA-4 A- /BAA	109 40	25,000 00	27,348 75	26,793 00	555 75	1,502 50 66 77	1 32%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107 96	90,000 00	97,164 00	96,804 90	359 10	4,387 50 2,023 11	0 92%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	108 39	45,000 00	48,776 40	49,062 75	(286 35)	2,205 00 1,016 73	0 74%
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 A+ /AA1	105 83	35,000 00	37,041 55	36,899 05	142 50	1,190 00 525 56	0 55%
AT&T INC 0 7/8% FEB 13 2015 DTD 02/13/2012 00206R-BB-7 A- /A2	100 26	60 000 00	60,157 20	59,922 00	235 20	525 00 201 24	0 75%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
PRAXAIR INC 4 5/8% MAR 30 2015 DTD 03/07/2008 74005P-AR-5 A /A2	108 89	27,000 00	29,399 49	29,795 38	(395 89)	1,248 75 315 63	0 64%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 55% APR 27 2015 DTD 04/25/2008 74254P-YF-3 A+ /AA3	110 55	45,000 00	49,747 95	50,027 40	(279 45)	2,497 50 443 97	0 95%
LENNAR CORPORATION 5 6% MAY 31 2015 DTD 4/28/2005 526057-AS-3 B+ /B1	107 00	30,000 00	32,100 00	30,975 00	1,125 00	1,680 00 139 98	2 59%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106 20	55,000 00	58,408 35	58,629 30	(220 95)	1,760 00 68 42	0 66%
US TREAS 1.875% 06/30/15 912828-NL-0 NR /AAA	103 88	160,000 00	166,200 00	166,937 50	(737 50)	3,000 00 16 48	0 32%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	108 81	45,000 00	48,966 30	48,293 22	673 08	2,250 00 6 21	1 40%
KEYCORP MEDIUM TERM NOTE 3 3/4% AUG 13 2015 DTD 08/13/2010 49326E-EC-3 BBB /BAA	107 23	5,000 00	5,361 30	5,387 15	(25 85)	187 50 71 87	0 95%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AA- /AA2	102 80	75,000 00	77,103 00	75,501 30	1,601 70	1,593 75 345 30	1 10%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
TYCO INTERNATIONAL FINAN 3 3/8% OCT 15 2015 DTD 05/05/2010 902118-BN-7 BBB /A3	106 09	2,000 00	2,121 88	2,131 84	(9 96)	67 50 14 25	1 15%
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113 18	10,000 00	11,317 50	11,337 70	(20 20)	565 00 72 19	0 99%
US TREAS 1.375% 11/30/15 912828-PJ-3 NR /AAA	102 93	150,000 00	154,395 00	154,500 00	(105 00)	2,062 50 182 25	0 36%
WESTPAC BANKING CORP 3% DEC 09 2015 DTD 12/09/2010 961214-BP-7 AA- /AA2	106 53	10,000 00	10,653 40	10,385 00	268 40	300 00 18 33	0 75%
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 055451-AB-4 A+ /A1	113 08	30,000 00	33,923 40	34,310 40	(387 00)	1,575 00 69 99	0 77%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5% JAN 8 2016 DTD 1/9/2006 36962G-U6-9 AA+ /A1	111 09	30,000 00	33,326 40	33,213 00	113 40	1,500 00 720 81	1 25%
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010 06406H-BS-7 A+ /AA3	104 70	50,000 00	52,349 00	51,972 50	376 50	1,250 00 576 35	0 93%
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 A- /A3	113 90	70,000 00	79,727 90	80,534 60	(806 70)	3,885 00 1,467 62	1 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	114 34	30,000 00	34,302 60	34,791 00	(488 40)	1,650 00 623 31	0 84%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	114 63	40,000 00	45,852 80	46,448 40	(595 60)	2,200 00 788 32	0 78%
STATE STREET CORP 2 7/8% MAR 07 2016 DTD 03/07/2011 857477-AH-6 A+ /A1	106 29	30,000 00	31,885 80	31,901 40	(15 60)	862 50 273 12	0 87%
BP CAPITAL MARKETS PLC 3 2% MAR 11 2016 DTD 03/11/2011 05565Q-BQ-0 A /NR	106 74	10,000 00	10,674 20	10,621 50	52 70	320 00 97 77	1 05%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	106 50	60,000 00	63,901 20	63,533 70	367 50	1,920 00 565 32	1 13%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	104 90	55,000 00	57,697 20	57,073 25	623 95	1,265 00 372 46	0 75%
HEALTH MANAGEMENT ASSOCIATION 6 1/8% APR 15 2016 DTD 04/21/2006 421933-AH-5 BB- /NR	108 75	30,000 00	32,625 00	31,725 00	900 00	1,837 50 387 90	3 29%
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	107 24	151,000 00	161,935 42	162,832 27	(896 85)	3,963 75 678 74	0 43%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
0 **SUPERVALU INC** 8% MAY 01 2016 DTD 05/07/2009 868536-AT-0 B- /CAA	94 75	15,000 00	14,212 50	14,983 49 14,981 25	(770 99)	1,200 00 199 99	9 88%
CRICKET COMMUNICATIONS INC 7 3/4% MAY 15 2016 DTD 11/15/2009 226566-AK-3 B+ /BA2	105 79	45,000 00	47,603 25	47,812 50	(209 25)	3,487 50 445 59	5 83%
NISSAN AUTO RECEIVABLES OWNER TRUST SER 2012-A CL A3 0 73% MAY 16 2016 DTD 02/22/2012 65475U-AC-6 NA /AAA	100 41	40,000 00	40,163 60	40,039 06	124 54	292 00 12 96	0 48%
ST PAUL TRAVELERS COS INC SR NT DTD 06/20/2006 6 25% DUE 06/20/2016 792860-AJ-7 A /A2	117 80	10,000 00	11,779 70	11,809 60	(29 90)	625 00 19 09	1 02%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-5 CL A3 1 55% AUG 08 2014 DTD 11/02/2011 03064T-AC-7 NR /AAA	101 53	50,000 00	50,762 50	50,671 88	90 62	775 00 49 50	0 58%
BANK OF AMERICA CORP 3 3/4% JUL 12 2016 DTD 07/12/2011 06051G-EK-1 A- /BAA	106 79	30,000 00	32,036 40	30,036 00	2,000 40	1,125 00 528 12	1 76%
FNMA 5.375% 07/15/16 31359M-S6-1 AA+ /AAA	116 48	90,000 00	104,830 20	106,534 80	(1,704 60)	4,837 50 2,230 56	0 66%
AT&T INC 2 4% AUG 15 2016 DTD 08/18/2011 00206R-AY-8 A- /A2	104 35	10,000 00	10,435 20	10,361 40	73 80	240 00 90 66	1 17%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
HEWLETT PACKARD CO SR NOTES 3% SEP 15 2016 DTD 09/19/2011 428236-BP-7 BBB /BAA	100 84	10,000 00	10,083 80	10,251 80	(168 00)	300 00 88 33	2 76%
GOLDMAN SACHS GROUP INC SR NOTES 5 3/4% OCT 01 2016 DTD 9/19/2006 38141G-ER-1 A- /A3	113 68	20,000 00	22,736 80	21,382 60	1,354 20	1,150 00 287 50	1 95%
BANK OF AMERICA CORP SR NOTES 5 5/8% OCT 14 2016 DTD 10/26/2006 060505-CS-1 A- /BAA	113 32	10,000 00	11,331 70	10,566 20	765 50	562 50 120 31	1 96%
US TREAS 3.125% 10/31/16 912828-LU-2 NR /AAA	109 90	165,000 00	181,331 70	182,434 57	(1,102 87)	5,156 25 883 08	0 51%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	104 21	40,000 00	41,682 00	41,549 10	132 90	960 00 136 00	1 28%
SPRINT NEXTEL CORP 6% DEC 1 2016 DTD 11/20/2006 852061-AD-2 B+ /B3	108 00	60,000 00	64,800 00	57,150 00	7,650 00	3,600 00 300 00	3 78%
HANESBRANDS INC 8% DEC 15 2016 DTD 12/10/2009 410345-AF-9 BB- /B1	109 75	14,000 00	15,365 00	15,435 00	(70 00)	1,120 00 49 77	5 24%
ACE INA HOLDINGS 5 7% FEB 15 2017 DTD 02/08/2007 00440E-AJ-6 A /A3	117 75	5,000 00	5,887 35	5,889 50	(2 15)	285 00 107 66	1 27%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007 92857W-AP-5 A- /A3	117 85	60,000 00	70,710 00	70,341 00	369 00	3,375 00 1,162 50	1 21%
RITE AID CORP 7 1/2% MAR 01 2017 DTD 02/21/2007 767754-BL-7 B- /CAA	102 50	45,000 00	46,125 00	45,475 00	650 00	3,375 00 1,125 00	6 80%
COSTCO WHOLESALE CORP SR NOTES 5 1/2% MAR 15 2017 DTD 2/20/2007 22160K-AC-9 A+ /A1	117 95	20,000 00	23,590 80	23,695 20	(104 40)	1,100 00 323 88	1 12%
PACCAR FINANCIAL CORP MTN 1 6% MAR 15 2017 DTD 03/06/2012 69371R-K5-4 A+ /A1	101 97	30,000 00	30,590 10	30,088 50	501 60	480 00 141 33	1 12%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109 05	105,000 00	114,506 70	112,778 40	1,728 30	4,987 50 1,371 51	2 48%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	104 79	55,000 00	57,636 15	55,862 35	1,773 80	1,306 25 351 94	1 21%
JARDEN CORP SR SUB NOTES 7 1/2% MAY 1 2017 DTD 2/13/2007 471109-AB-4 B /B2	112 88	45,000 00	50,793 75	50,625 00	168 75	3,375 00 562 50	4 22%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	116 75	50,000 00	58,375 00	59,050 78	(675 78)	2,250 00 292 10	0 61%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
INGLES MARKETS INC 8 7/8% MAY 15 2017 DTD 05/12/2009 457030-AG-9 BB- /B1	106 63	30,000 00	31,987 50	32,625 00	(637 50)	2,662 50 340 20	7 08 %
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	102 00	30,000 00	30,600 90	30,008 10	592 80	495 00 63 24	1 18 %
HARRAHS OPERATING CO INC 11 1/4% JUN 01 2017 DTD 12/01/2009 413627-BL-3 B /B3	107 87	15,000 00	16,180 05	16,200 00	(19 95)	1,687 50 140 62	9 05 %
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06/18/2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	123 03	10,000 00	12,303 10	12,410 70	(107 60)	660 00 29 33	1 27 %
RRI ENERGY INC 7 7/8% JUN 15 2017 DTD 06/13/2007 74971X-AC-1 B /B3	110 00	45,000 00	49,500 00	42,750 00	6,750 00	3,543 75 157 50	5 32 %
SERVICE CORP INTL 7% JUN 15 2017 DTD 06/15/2006 MULTI CPN 817565-BF-0 BB- /BA3	114 50	30,000 00	34,350 00	33,150 00	1,200 00	2,100 00 93 33	3 46 %
WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007 929903-DT-6 A+ /A2	118 45	15,000 00	17,767 65	17,442 60	325 05	862 50 38 32	1 46 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
SMITHFIELD FOODS INC SR NOTES 7 3/4% JUL 1 2017 DTD 6/22/2007 832248-AQ-1 BB /B1	116 00	15,000 00	17,400 00	16,500 00	900 00	1,162 50 584 47	3 84%
LIMITED BRANDS INC 6 9% JUL 15 2017 DTD 07/17/2007 532716-AM-9 BB- /BA2	115 00	45,000 00	51,750 00	50,062 50	1,687 50	3,105 00 1,431 72	3 31%
PINNACLE ENTERTAINMENT 8 5/8% AUG 01 2017 DTD 02/01/2010 723456-AK-5 BB- /B1	107 25	15,000 00	16,087 50	16,425 00	(337 50)	1,293 75 539 05	6 76%
BLACKROCK INC 6 1/4% SEP 15 2017 DTD 09/17/2007 09247X-AC-5 A+ /A1	122 64	10,000 00	12,263 70	12,248 50	15 20	625 00 184 02	1 28%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	120 98	40,000 00	48,392 00	48,566 70	(174 70)	2,350 00 691 92	1 27%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	117 93	135,000 00	159,209 55	153,846 00	5,363 55	7,593 75 2,235 87	1 65%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A+ /A3	101 64	15,000 00	15,246 30	15,076 54	169 76	300 00 71 65	1 64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AES CORPORATION 8% OCT 15 2017 DTD 10/15/2007 00130H-BH-7 BB- /BA3	115 50	45,000 00	51,975 00	51,187 50	787 50	3,600 00 759 96	4 37%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	120 72	40,000 00	48,286 00	48,130 00	156 00	2,300 00 434 44	1 30%
WINDSTREAM CORP 7 7/8% NOV 01 2017 DTD 10/08/2009 97381W-AJ-3 B /BA3	112 75	60,000 00	67,650 00	65,550 00	2,100 00	4,725 00 787 50	4 88%
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A- /BAA	119 08	75,000 00	89,308 50	81,819 00	7,489 50	4,593 75 510 37	2 01%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A3	119 98	40,000 00	47,990 40	48,161 50	(171 10)	2,300 00 191 64	1 52%
US TREAS 2.75% 12/31/17 912828-PN-4 NR /AAA	109 98	200,000 00	219,968 00	220,320 31	(352 31)	5,500 00 30 20	0 71%
EQUINIX INC SR NOTES 8 1/8% MAR 01 2018 DTD 03/03/2010 29444U-AJ-5 BB- /BA2	110 25	30,000 00	33,073 50	33,150 00	(76 50)	2,437 50 812 49	5 80%
AVIS BUDGET CAR RENTAL 9 5/8% MAR 15 2018 DTD 03/10/2010 053773-AL-1 B /B2	111 50	15,000 00	16,725 00	16,312 50	412 50	1,443 75 425 10	6 95%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CIT GROUP INC 5 1/4% MAR 15 2018 DTD 03/15/2012 125581-GL-6 BB- /B1	108 00	60,000 00	64,800 00	61,500 00	3,300 00	3,150 00 927 48	3 55%
CATERPILLAR FINL SVCS CRP MEDIUM TERM NOTE 5 45% APR 15 2018 DTD 03/27/2008 14912L-3U-3 A /A2	119 79	10,000 00	11,979 40	11,815 20	164 20	545 00 115 05	1 54%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	122 11	30,000 00	36,633 00	36,412 20	220 80	1,725 00 364 14	1 40%
MERRILL LYNCH & CO MEDIUM TERM NOTES 6 7/8% APR 25 2018 DTD 04/25/2008 59018Y-N6-4 A- /BAA	121 27	30,000 00	36,381 30	33,096 00	3,285 30	2,062 50 378 12	2 57%
TENET HEALTHCARE CORP 10% MAY 01 2018 DTD 03/03/2009 88033G-BG-4 B+ /B1	114 00	30,000 00	34,200 00	34,125 00	75 00	3,000 00 499 98	6 82%
ALLBRITTON COMMUNICATION 8% MAY 15 2018 DTD 04/30/2010 016745-AL-5 B+ /B2	108 25	30,000 00	32,473 80	31,462 50	1,011 30	2,400 00 306 66	6 17%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	120 24	50,000 00	60,119 00	58,902 50	1,216 50	2,700 00 345 00	1 47%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CKE RESTAURANTS INC 11 3/8% JUL 15 2018 DTD 07/12/2010 12561E-AK-1 B- /B2	115 00	26,000 00	29,900 00	29,575 00	325 00	2,957 50 1,363 72	7 97%
METROPCS WIRELESS INC SR NOTES 7 7/8% SEP 01 2018 DTD 09/21/2010 591709-AK-6 B /B2	108 25	45,000 00	48,712 50	46,575 00	2,137 50	3,543 75 1,181 25	6 13%
APACHE CORP 6 9% SEP 15 2018 DTD 10/01/2008 037411-AV-7 A- /A3	127 42	35,000 00	44,597 35	45,003 70	(406 35)	2,415 00 711 06	1 82%
FRONTIER COMMUNICATIONS SR NOTES 8 1/8% OCT 01 2018 DTD 10/01/2009 35906A-AB-4 BB /BA2	114 75	60,000 00	68,850 00	63,900 00	4,950 00	4,875 00 1,218 72	5 13%
NIELSEN FINANCE LLC/CO 7 3/4% OCT 15 2018 DTD 04/15/2011 65409Q-AY-8 BB- /B2	111 25	30,000 00	33,375 00	32,775 00	600 00	2,325 00 490 83	5 45%
DINEEQUITY INC 9 1/2% OCT 30 2018 DTD 04/30/2011 254423-AB-2 B- /B3	111 00	15,000 00	16,650 00	16,237 50	412 50	1,425 00	7 16%
DAVITA INC 6 3/8% NOV 01 2018 DTD 10/20/2010 23918K-AL-2 NR /B2	107 50	30,000 00	32,250 00	30,600 00	1,650 00	1,912 50 318 75	4 88%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
KIMBERLY CLARK SR NOTES 7 1/2% NOV 01 2018 DTD 11/04/2008 494368-BD-4 A /A2	134 07	26,000 00	34,857 68	34,785 66	72 02	1,950 00 325 00	1 40%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	148 42	40,000 00	59,368 40	58,284 40	1,084 00	4,150 00 691 64	1 64%
PEPSICO INC 7 9% NOV 01 2018 DTD 10/24/2008 713448-BJ-6 A- /AA3	135 17	11,000 00	14,868 26	14,787 41	80 85	869 00 144 82	1 57%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /A3	133 44	40,000 00	53,377 20	52,891 20	486 00	3,100 00 1,429 44	1 87%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	126 43	40,000 00	50,570 00	51,467 60	(897 60)	2,850 00 1,314 16	2 40%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	122 93	30,000 00	36,879 30	36,855 60	23 70	1,725 00 718 74	1 76%
UNITED TECHNOLOGIES CORP 6 1/8% FEB 01 2019 DTD 12/18/2008 913017-BQ-1 A /A2	124 76	10,000 00	12,475 90	12,607 50	(131 60)	612 50 255 20	1 81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	119 10	30,000 00	35,728 50	35,941 20	(212 70)	1,537 50 602 16	1 81%
CSC HOLDINGS LLC 8 5/8% FEB 15 2019 DTD 02/12/2009 126307-AC-1 BB+ /BA3	119 50	30,000 00	35,850 00	34,425 00	1,425 00	2,587 50 977 49	4 90%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	130 96	30,000 00	39,288 00	39,297 90	(9 90)	2,145 00 810 33	1 79%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	125 70	90,000 00	113,133 60	102,531 60	10,602 00	6,750 00 2,549 97	2 89%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	144 02	19,000 00	27,363 99	26,878 09	485 90	1,966 50 491 62	2 66%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	135 97	33,000 00	44,870 10	45,242 97	(372 87)	2,970 00 495 00	2 77%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	135 93	46,000 00	62,525 96	61,330 73	1,195 23	3,910 00 499 60	2 39%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	128 10	90,000 00	115,289 10	104,329 80	10,959 30	6,862 50 571 86	2 81%
FELCOR LODGING LP 6 3/4% JUN 01 2019 DTD 05/10/2011 31430Q-BB-2 B- /NR	106 25	15,000 00	15,937 50	15,300 00	637 50	1,012 50 84 37	5 58%
ARCELORMITTAL 9 85% JUN 01 2019 DTD 05/20/2009 03938L-AM-6 BB+ /BA1	120 50	22,000 00	26,509 12	25,382 50	1,126 62	2,167 00 180 57	5 96%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	123 67	30,000 00	37,099 50	37,308 00	(208 50)	1,770 00 142 56	1 96%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	124 13	30,000 00	37,240 20	37,089 00	151 20	1,770 00 78 66	1 91%
CINEMARK USA INC 8 5/8% JUN 15 2019 DTD 12/15/2009 172441-AS-6 BB- /B2	111 25	30,000 00	33,373 50	32,700 00	673 50	2,587 50 114 99	6 47%
ENDO PHARMACEUT HLDGS IN 7% JUL 15 2019 DTD 06/08/2011 29264F-AG-1 BB /BA3	107 00	15,000 00	16,050 00	15,750 00	300 00	1,050 00 484 15	5 70%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DISH DBS CORP 7 7/8% SEP 01 2019 DTD 08/17/2009 25470X-AB-1 BB- /BA2	118 25	45,000 00	53,212 50	50,962 50	2,250 00	3,543 75 1,181 25	4 66%
HALLIBURTON COMPANY NOTES 6 15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	126 22	36,000 00	45,437 40	44,779 32	658 08	2,214 00 651 88	1 96%
WEYERHAEUSER CO 7 3/8% OCT 01 2019 DTD 10/01/2009 962166-BV-5 BBB /BA1	123 80	15,000 00	18,569 40	17,868 75	700 65	1,106 25 276 55	3 40%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	116 31	30,000 00	34,893 00	32,646 60	2,246 40	1,462 50 170 61	2 30%
FNMA 803919 5% 12/01/19 31406A-DY-5	108 80	62,992 43	68,536 39	68,563 33	(26 94)	3,149 62 262 42	1 30%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /BAA	118 88	15,000 00	17,832 60	17,867 90	(35 30)	840 00 69 99	2 60%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	119 58	30,000 00	35,872 50	34,653 00	1,219 50	1,500 00 87 48	1 97%
UNITED RENTALS NORTH AM 9 1/4% DEC 15 2019 DTD 11/17/2009 911365-AU-8 B+ /B3	114 00	30,000 00	34,200 00	33,300 00	900 00	2,775 00 123 33	6 70%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NEWFIELD EXPLORATION CO 6 7/8% FEB 01 2020 DTD 01/25/2010 651290-AN-8 NR /BA2	107 25	60,000 00	64,350 00	63,750 00	600 00	4,125 00 1,718 70	5 62%
AMERIPRISE FINANCIAL INC 5 3% MAR 15 2020 DTD 03/11/2010 03076C-AE-6 A /A3	118 72	30,000 00	35,616 90	34,330 80	1,286 10	1,590 00 468 15	2 45%
LEAR CORP 8 1/8% MAR 15 2020 DTD 03/26/2010 521865-AS-4 BB /BA2	112 75	13,000 00	14,656 98	14,625 00	31 98	1,056 25 310 99	5 92%
CB STEEL DYNAMICS INC 7 625% MAR 15 2020 DTD 03/17/2010 858119-AR-1 BB+ /BA2	110 72	45,000 00	49,822 20	48,037 50	1,784 70	3,431 25 1,010 29	5 78%
BOISE PAPER HDG CO ISSR 8% APR 01 2020 DTD 03/19/2010 09747G-AB-9 BB /BA3	109 85	15,000 00	16,478 10	16,612 50	(134 40)	1,200 00 300 00	6 28%
CONSOL ENERGY INC 8 1/4% APR 01 2020 DTD 10/01/2010 20854P-AF-6 BB /B1	108 25	30,000 00	32,475 00	31,350 00	1,125 00	2,475 00 618 75	6 79%
US STEEL CORP SR NOTES 7 3/8% APR 01 2020 DTD 03/19/2010 912909-AF-5 BB /B1	107 07	30,000 00	32,120 40	28,650 00	3,470 40	2,212 50 553 11	6 15%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CABLEVISION SYSTEMS CORP SR NOTES 8% APR 15 2020 DTD 04/15/2010 12686C-BA-6 B+ /B1	112 70	30,000 00	33,810 00	33,937 50	(127 50)	2,400 00 506 64	5 83%
CF INDUSTRIES INC 7 1/8% MAY 01 2020 DTD 04/23/2010 12527G-AB-9 NR /NR	125 00	30,000 00	37,500 00	36,450 00	1,050 00	2,137 50 356 25	3 26%
OMNICARE INC 7 3/4% JUN 01 2020 DTD 05/18/2010 681904-AM-0 BB /BA3	111 50	15,000 00	16,725 00	16,481 25	243 75	1,162 50 96 87	5 82%
DONNELLEY (R.R) & SONS NOTES 7 5/8% JUN 15 2020 DTD 06/21/2010 257867-AW-1 BB /BA3	96 75	15,000 00	14,512 65	13,875 00	637 65	1,143 75 50 82	8 22%
RANGE RESOURCES CORP 6 3/4% AUG 01 2020 DTD 08/12/2010 75281A-AL-3 BB /BA3	109 00	30,000 00	32,700 00	32,400 00	300 00	2,025 00 843 75	5 29%
WYNN LAS VEGAS LLC CORP 7 3/4% AUG 15 2020 DTD 08/04/2010 983130-AR-6 BBB /BA2	113 75	30,000 00	34,125 00	33,150 00	975 00	2,325 00 878 31	5 51%
NRG ENERGY INC 8 1/4% SEP 01 2020 DTD 03/01/2011 629377-BJ-0 BB- /B1	112 00	45,000 00	50,400 00	47,137 50	3,262 50	3,712 50 1,237 50	6 25%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
ALLIANT TECHSYSTEMS INC 6 7/8% SEP 15 2020 DTD 09/13/2010 018804-AP-9 BB- /BA3	110 00	15,000 00	16,500 00	15,975 00	525 00	1,031 25 303 64	5 28%
BALL CORP SR NOTES 6 3/4% SEP 15 2020 DTD 03/22/2010 058498-AP-1 BB+ /BA1	110 25	30,000 00	33,075 00	33,075 00		2,025 00 596 25	5 12%
HCA INC 7 1/4% SEP 15 2020 DTD 03/10/2010 404119-BK-4 BB /BA3	111 00	30,000 00	33,300 00	32,812 50	487 50	2,175 00 640 41	5 48%
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	107 76	30,000 00	32,329 20	31,619 70	709 50	975 00 205 83	2 16%
ENERGY TRANSFER EQUITY 7 1/2% OCT 15 2020 DTD 09/20/2010 29273V-AC-4 BB /NR	115 00	60,000 00	69,000 00	65,700 00	3,300 00	4,500 00 949 98	5 14%
INTELSAT JACKSON HLDG 7 1/4% OCT 15 2020 DTD 09/30/2010 45824T-AC-9 B /B3	109 25	30,000 00	32,775 00	31,462 50	1,312 50	2,175 00 459 15	5 76%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	108 70	30,000 00	32,610 90	32,158 20	452 70	975 00 178 74	2 04%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
HOST HOTELS & RESORTS 6% NOV 01 2020 DTD 10/25/2010 44107T-AK-2 BB+ /BAA	110 00	30,000 00	33,000 00	32,550 00	450 00	1,800 00 750 00	4 47%
SUNGARD DATA SYSTEMS INC SR SUB 7 5/8% NOV 15 2020 DTD 11/16/2010 CALLABLE 11/15/2015 @ 103 81 867363-AU-7 B /CAA	109 75	15,000 00	16,462 50	16,125 00	337 50	1,143 75 146 14	6 05%
FHLMC GOLD M30034 4% 12/01/20 31282C-BB-2	105 14	62,164 29	65,358 29	65,194 81	163 48	2,486 57 207 19	1 47%
INTL LEASE FINANCE CORP 8 1/4% DEC 15 2020 DTD 12/07/2010 459745-GF-6 BBB /BA3	120 00	45,000 00	54,000 00	51,412 50	2,587 50	3,712 50 164 97	5 15%
CONCHO RESOURCES INC SR NOTES 7% JAN 15 2021 DTD 12/14/2010 20605P-AB-7 BB+ /B1	111 00	30,000 00	33,300 00	31,725 00	1,575 00	2,100 00 968 31	5 30%
UNITED PARCEL SERVICE 3 1/8% JAN 15 2021 DTD 11/12/2010 911312-AM-8 A+ /AA3	107 78	5,000 00	5,388 90	5,347 70	41 20	156 25 72 04	2 07%
CROWN AMER/CAP CORP III 6 1/4% FEB 01 2021 DTD 08/01/2011 22818V-AB-3 BB /NR	109 50	30,000 00	32,850 00	32,850 00		1,875 00 781 23	4 82%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
VALASSIS COMMUNICATION 6 5/8% FEB 01 2021 DTD 01/28/2011 918866-AU-8 BB- /BA3	105 73	30,000 00	31,719 90	29,051 25	2,668 65	1,987 50 828 12	5 73%
KEY ENERGY SERVICES INC 6 3/4% MAR 01 2021 DTD 03/04/2011 492914-AS-5 BB- /B1	100 25	30,000 00	30,075 00	30,037 50	37 50	2,025 00 675 00	6 71%
QEP RESOURCES INC 6 7/8% MAR 01 2021 DTD 080/16/2010 74733V-AA-8 BB+ /BA1	115 00	60,000 00	69,000 00	66,375 00	2,625 00	4,125 00 1,374 96	4 65%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /NR	116 36	45,000 00	52,362 00	51,614 55	747 45	2,133 90 652 00	2 52%
FHLMC GOLD G11980 5% 04/01/21 3128M1-CR-8	108 20	66,282 28	71,714 78	71,419 16	295 62	3,314 11 147 27	1 47%
DELPHI CORP 6 125% MAY 15 2021 DTD 05/07/2012 24713E-AF-4 BB+ /BA2	111 00	15,000 00	16,650 00	16,462 50	187 50	918 75 117 39	4 53%
AMERIGAS PART FIN CORP SR NOTES 6 1/2% MAY 20 2021 DTD 01/20/2011 030981-AF-1 NR /BA3	108 50	45,000 00	48,825 00	45,225 00	3,600 00	2,925 00 333 09	5 23%
FHLMC GOLD G12221 5.5% 06/01/21 3128M1-LA-5	109 46	68,547 29	75,032 55	74,031 07	1,001 48	3,770 10 314 15	1 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
VULCAN MATERIALS 7 1/2% JUN 15 2021 DTD 06/14/2011 929160-AR-0 BB /BA3	114 00	30,000 00	34,200 00	32,850 00	1,350 00	2,250 00 99 99	5 41 %
DANAHER CORP 3 9% JUN 23 2021 DTD 06/23/2011 235851-AM-4 A+ /A2	112 81	10,000 00	11,281 20	11,278 30	2 90	390 00 8 66	2 23 %
AMC NETWORKS INC 7 75% JUL 15 2021 DTD 07/09/2012 00164V-AB-9 BB- /B1	114 00	30,000 00	34,200 00	34,440 00	(240 00)	2,325 00 1,072 08	5 66 %
IRON MOUNTAIN INC 8 3/8% AUG 15 2021 DTD 08/10/2009 46284P-AM-6 B+ /B1	111 00	45,000 00	49,950 00	48,037 50	1,912 50	3,768 75 1,423 71	6 67 %
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 428236-BQ-5 BBB /BAA	98 32	45,000 00	44,245 80	46,115 55	(1,869 75)	1,968 75 579 64	4 61 %
FHLMC GOLD J03614 5.5% 10/01/21 3128PF-AP-0	109 51	48,062 15	52,632 86	52,748 22	(115 36)	2,643 41 220 26	1 47 %
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	106 01	30,000 00	31,802 70	32,110 20	(307 50)	990 00 247 50	2 53 %
FHLMC GOLD G12402 5% 11/01/21 3128M1-RX-9	108 32	59,031 49	63,939 96	63,606 43	333 53	2,951 57 245 92	1 54 %

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	110 35	30,000 00	33,106 20	32,453 70	652 50	1,140 00 145 65	2 49%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A /A3	106 19	30,000 00	31,857 00	31,653 00	204 00	1,012 50 129 36	2 59%
SIMON PROPERTY GROUP LP 4 1/8% DEC 01 2021 DTD 11/16/2011 828807-CG-0 A- /A3	111 27	3,000 00	3,338 19	3,325 32	12 87	123 75 10 31	2 69%
PRECISION DRILLING CORP 6 5% DEC 15 2021 DTD 12/15/2011 740212-AE-5 BB /BA1	106 54	15,000 00	15,981 30	15,225 00	756 30	975 00 43 32	5 56%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	116 30	30,000 00	34,888 50	32,931 90	1,956 60	1,462 50 678 42	2 82%
CCO HLDGS LLC/CAP CORP 6 5/8% JAN 26 2012 DTD 01/31/2022 1248EP-AX-1 BB- /B1	109 69	45,000 00	49,359 15	47,643 75	1,715 40	2,981 25 1,250 46	5 27%
FHLMC GOLD G12797 6.5% 02/01/22 3128MB-KJ-5	110 34	57,181 78	63,095 52	63,972 12	(876 60)	3,716 81 309 69	2 29%
FNMA 254193 6% 02/01/22 31371K-KE-0	110 23	63,695 58	70,212 91	70,204 48	8 43	3,821 73 318 47	2 32%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
TOLL BROS FINANCE CORP 5 7/8% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	113 49	30,000 00	34,046 10	31,275 00	2,771 10	1,762 50 665 82	4 09 %
ARCELORMITTAL 6 1/4% FEB 25 2022 DTD 02/28/2012 03938L-AX-2 BB+ /BA1	105 07	23,000 00	24,165 87	22,927 50	1,238 37	1,437 50 503 12	5 54 %
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012 24422E-RM-3 A /A2	101 96	30,000 00	30,588 00	30,252 60	335 40	825 00 242 91	2 51 %
BE AEROSPACE INC 5 1/4% APR 01 2022 DTD 03/13/2012 055381-AS-6 BB /BA2	106 00	30,000 00	31,800 00	31,200 00	600 00	1,575 00 393 75	4 45 %
CONSTELLATION BRANDS INC 6% MAY 01 2022 DTD 04/17/2012 21036P-AH-1 BB+ /BA1	114 63	45,000 00	51,581 25	48,137 50	3,443 75	2,700 00 450 00	4 10 %
SALLY HOLDINGS/SALLY CAP 5 75% JUN 01 2022 DTD 05/18/2012 79546V-AJ-5 BB+ /BA3	108 75	15,000 00	16,312 50	15,600 00	712 50	862 50 71 86	4 59 %
CHESAPEAKE MIDSTREAM PT 6 125% JUL 15 2022 DTD 01/11/2012 16524R-AE-3 BB- /BA3	107 50	15,000 00	16,125 00	14,625 00	1,500 00	918 75 423 64	5 12 %
FNMA 256910 6.5% 09/01/22 31371N-KX-2	110 11	50,003 00	55,060 30	56,628 40	(1,568 10)	3,250 19 270 81	2 96 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
COVANTA HOLDING CORP 6 3/8% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /BA3	108 50	45,000 00	48,825 00	47,475 00	1,350 00	2,868 75 717 16	5 25%
GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 36202E-WL-9	109 40	43,131 22	47,185 55	46,986 07	199 48	2,372 21 197 67	2 70%
GNMA 783220 5.5% 09/15/24 36241L-SH-0	109 48	57,149 87	62,568 25	62,579 10	(10 85)	3,143 24 261 91	2 80%
WESTVACO CORP 8 20% JAN 15 2030 DTD 1/18/2000 961548-AV-6 BBB /BAA	131 74	15,000 00	19,760 55	18,037 50	1,723 05	1,230 00 567 16	5 34%
GMAC 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 B+ /B1	126 88	60,000 00	76,129 20	69,600 00	6,529 20	4,800 00 799 98	5 66%
WEYERHAEUSER CO 7 3/8% MAR 15 2032 DTD 9/15/2002 962166-BR-4 BBB /BA1	125 65	15,000 00	18,847 05	17,119 65	1,727 40	1,106 25 325 72	5 24%
CAPITAL ONE CAPITAL IV 6 745% FEB 17 2037 DTD 02/05/2007 140422-AA-4 BB+ /BAA	101 01	60,000 00	60,605 40	60,300 00	305 40	4,047 00 1,506 36	6 66%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
HARTFORD FINL SVCS GRP 8 1/8% JUN 15 2038 DTD 06/06/2008 416515-AW-4 BB+ /BA1	115 50	30,000 00	34,650 00	31,575 00	3,075 00	2,437 50 108 33	6 83 %
AMERICAN INTL GROUP 8 175% MAY 15 2058 DTD 05/15/2009 026874-BS-5 BBB /BAA	129 57	30,000 00	38,871 30	31,650 00	7,221 30	2,452 50 313 35	6 21 %
Total US Fixed Income			**$47,963,129.29**	**$47,489,781.37** **$47,489,779.13**	**$473,347.92**	**$1,148,265.95** **$136,191.92**	**1.99 %**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 AAA /AAA	100 23	32,000 00	32,073 60	31,996 80	76 80	384 00 108 80	1 15 %
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	119 95	40,000 00	47,978 00	46,872 00	1,106 00	2,250 00 287 48	1 38 %
Total Non-US Fixed Income			**$80,051.60**	**$78,868.80**	**$1,182.80**	**$2,634.00** **$396.28**	**1.29 %**
Global Fixed Income							
TEMPLETON GLOBAL BD FD-AD 880208-40-0	13 34	123,595 41	1,648,762 72	1,550,000 00	98,762 72	73,292 07	4 45 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	143,203 15	1,613,899 44	1,550,000 00	63,899 44	37,376 02	2 32%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	112,959 21	1,732,794 34	1,550,000 00	182,794 34	24,173 27	1 40%
Total Foreign Exchange & Non-USD Fixed Income			**$3,346,693.78**	**$3,100,000.00**	**$246,693.78**	**$61,549.29**	**1.84%**

Account Number	Account Title	Post Date	Tax Code Description	Description	Cusip	Quantity	Proceeds	Cost($)	Short Term Gain/Loss	Long Term Gain/Loss	FX Gain/Loss	Ordinary Income Gain	Currency
A71670003	THE TAFT FOUNDATION-IGC	09/27/2012	Sale	MORGAN STANLEY 2 7/8% JUL 28 2014 DTD 07/28/2011 @ 102 129 MORGAN STANLEY & CO INCORPORATED TRADE DATE 09/24/12	61747WAK5	-90,000 00	91,916 10	89,062 20	2,740 42	0 00	0 00	113 48	USD
A72050007	TAFT FOUNDATION-SCHAFER CULLEN INTL	10/09/2012	Sale	NITTO DENKO CORP ADR @ 22 5184 32,876 86 BROKERAGE 58 40 TAX &/OR SEC 74 ESI SECURITIES COMPANY TRADE DATE 10/03/12	654802206	-1,460 00	32,817 72	30,546 15	2,271 57	0 00	0 00	0 00	USD
A71660004	THE TAFT FOUNDATION-MAIN	09/27/2012	Sale	JPM MANAGED INCOME - INSTL FUND 2119 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 02 TRADE DATE 09/26/12	48121A415	-199,600 80	2,000,000 00	1,998,003 99	1,996 01	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	09/20/2012	Sale	CABLEVISION SYSTEM CORP 8 5/8% SEP 15 2017 DTD 03/15/2010 @ 117 125 MLPFS INC/FIXED INCOME TRADE DATE 09/17/12	12686CAY5	-30,000 00	35,137 50	33,300 00	1,837 50	0 00	0 00	0 00	USD
A72050007	TAFT FOUNDATION-SCHAFER CULLEN INTL	12/04/2012	Sale	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR @ 17 051 11,424 17 BROKERAGE 20 10 TAX &/OR SEC 26 ESI SECURITIES COMPANY TRADE DATE 11/29/12	874039100	-670 00	11,403 81	10,438 73	965 08	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/24/2012	Sale	MORGAN STANLEY 2 7/8% JUL 28 2014 DTD 07/28/2011 @ 102 29 BARCLAYS CAPITAL INC FIXED INCOME TRADE DATE 09/19/12	61747WAK5	-15,000 00	15,343 50	14,814 15	505 87	0 00	0 00	23 48	USD
A71670003	THE TAFT FOUNDATION-IGC	07/13/2012	Sale	TYCO INTERNATIONAL FINAN 8 5% JAN 15 2019 DTD 01/09/2009 ELECTED BONDS - EXP 7/11/2012 TENDER OFFER - HOLDERS RECEIVE $1380 37 IN TENDER PROCEEDS + $41 791667 INTEREST PER 1000 PRINCIPAL AMOUNT ELECTED TO TENDER OF TYCO CUSIP 902118BL1	90299AMR6	-5,000 00	6,901 85	6,678 68	223 17	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/20/2012	Sale	MGM RESORTS INTERNATIONAL TENDERED BONDS - EXPIRATION 1/4/20139% MAR 15 2020 DTD 03/15/2011 HOLDERS RECEIVE $1116 76 IN TENDER PROCEEDS, PLUS $30 00 EARLY TENDER PAYMENT, PLUS $23 75 IN ACCRUED INTEREST PER $1,000 P A OF BONDS HELD OF CUSIP 55303QAD2	55399AJN1	-30,000 00	33,502 80	33,300 00	202 80	0 00	0 00	0 00	USD
A71670003	THE TAFT FOUNDATION-IGC	08/27/2012	Sale	RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 @ 124 605 STIFEL NICOLAUS & CO INC TRADE DATE 08/22/12	767201AC0	-13,000 00	16,198 65	16,036 93	161 72	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/27/2012	Sale	HANESBRANDS INC 8% DEC 15 2016 DTD 12/10/2009 PARTIAL ISSUE CALLED @ 100 00	410345AF9	-16,000 00	17,767 65	17,640 00	127 65	0 00	0 00	0 00	USD

Account Number	Account Title	Post Date	Tax Code Description	Description	Cusip	Quantity	Proceeds	Cost($)	Short Term Gain/Loss	Long Term Gain/Loss	FX Gain/Loss	Ordinary Income Gain	Currency
A71670003	THE TAFT FOUNDATION-IGC	08/27/2012	Sale	RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 @ 124 637 MLPFS INC/FIXED INCOME TRADE DATE 08/22/12	767201AC0	-10,000 00	12,463 70	12,336 10	127 60	0 00	0 00	0 00	USD
A71670003	THE TAFT FOUNDATION-IGC	08/27/2012	Sale	RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 @ 124 543 FUJI SECURITIES TRADE DATE 08/22/12	767201AC0	-7,000 00	8,718 01	8,635 27	82 74	0 00	0 00	0 00	USD
A71670003	THE TAFT FOUNDATION-IGC	08/13/2012	Sale	CHARLES SCHWAB CORP 4 95% JUN 01 2014 DTD 06/05/2009 @ 107 631 CITIGROUP GLOBAL MARKETS INC/SALOM TRADE DATE 08/08/12	808513AC9	-30,000 00	32,289 30	32,243 58	45 72	0 00	0 00	0 00	USD
A71670003	THE TAFT FOUNDATION-IGC	11/07/2012	Sale	DELL INC 5 65% APR 15 2018 DTD 10/15/2008 @ 116 222 CANTOR FITZGERALD / MORTGAGE BACKE TRADE DATE 11/02/12	24702RAE1	-15,000 00	17,433 30	17,413 35	19 95	0 00	0 00	0 00	USD
A71670003	THE TAFT FOUNDATION-IGC	11/13/2012	Sale	DELL INC 5 65% APR 15 2018 DTD 10/15/2008 @ 116 286 CITIGROUP GLOBAL MARKETS INC/SALOM TRADE DATE 11/07/12	24702RAE1	-9,000 00	10,465 74	10,448 01	17 73	0 00	0 00	0 00	USD
A71670003	THE TAFT FOUNDATION-IGC	11/13/2012	Sale	DELL INC 5 65% APR 15 2018 DTD 10/15/2008 @ 116 38 CITIGROUP GLOBAL MARKETS INC/SALOM TRADE DATE 11/07/12	24702RAE1	-6,000 00	6,982 80	6,965 34	17 46	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/07/2012	Sale	DELL INC 5 65% APR 15 2018 DTD 10/15/2008 @ 116 222 CANTOR FITZGERALD / MORTGAGE BACKE TRADE DATE 11/02/12	24702RAE1	-10,000 00	11,622 20	11,608 90	13 30	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/21/2012	Sale	AFLAC INC 3 45% AUG 15 2015 DTD 08/09/2010 @ 106 656 STIFEL NICOLAUS & CO INC TRADE DATE 11/16/12	001055AE2	-7,000 00	7,465 92	7,452 69	13 23	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/09/2012	Sale	AFLAC INC 3 45% AUG 15 2015 DTD 08/09/2010 @ 106 886 SCOTT & STRINGFELLOW INC TRADE DATE 11/06/12	001055AE2	-3,000 00	3,206 58	3,194 01	12 57	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/16/2012	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 2012-A CL A2 0 55% JUN 15 2013 DTD 03/07/2012 PAYMENT A/C PRINCIPAL AS OF 11/15/12	44890GAB1	-6,504 98	6,504 98	6,503 46	1 52	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/18/2012	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 2012-A CL A2 0 55% JUN 15 2013 DTD 03/07/2012 PAYMENT A/C PRINCIPAL AS OF 12/17/12	44890GAB1	-5,973 96	5,973 96	5,972 56	1 40	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/16/2012	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 2012-A CL A2 0 55% JUN 15 2013 DTD 03/07/2012 PAYMENT A/C PRINCIPAL AS OF 10/15/12	44890GAB1	-2,076 34	2,076 34	2,075 85	0 49	0 00	0 00	0 00	USD
A71660004	THE TAFT FOUNDATION-MAIN	12/18/2012	L T Capital Gain	TEMPLETON GLOBAL BD FD-AD 12/19/12 LONG TERM CAPITAL GAINS @ 0 170 PER SHARE	880208400	123,595 41	20,998 86	20,998 86	0 00	20,998 86	0 00	0 00	USD

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A71660004	THE TAFT FOUNDATION-MAIN	12/14/2012	L T Capital Gain	JPM MANAGED INCOME - INSTL FUND 2119 LONG TERM CAPITAL GAINS @ 0 0001	48121A415	2,797,402 20	279 74	279 74	0 00	279 74	0 00	0 00	USD
A71660004	THE TAFT FOUNDATION-MAIN	12/14/2012	L T Capital Gain	JPM EQUITY INCOME FD - SEL FUND 3128 LONG TERM CAPITAL GAINS @ 0 05744	4812C0498	588,457 49	33,801 00	33,801 00	0 00	33,801 00	0 00	0 00	USD
A71664006	THE TAFT FOUNDATION-SCHAFER CULLEN	10/22/2012	Sale	KRAFT FOODS GROUP INC COM CASH IN LIEU OF FRACTIONAL SHARES	50076Q106	0 00	31 49	31 49	0 00	31 49	0 00	0 00	USD
A72050007	TAFT FOUNDATION-SCHAFER CULLEN INTL	10/16/2012	Spot FX	SPOT CURRENCY TRANSACTION - SELL BUY USD SELL CAD EXCHANGE RATE 1 005036000 DEAL 10/16/12 VALUE 10/16/12	0CADPRAA6	-147 25	146 51	150 17	0 00	0 00	-3 66	0 00	CAD
A72050007	TAFT FOUNDATION-SCHAFER CULLEN INTL	09/18/2012	Spot FX	SPOT CURRENCY TRANSACTION - SELL BUY USD SELL CAD EXCHANGE RATE 994891000 DEAL 09/18/12 VALUE 09/18/12	0CADPRAA6	-147 25	148 01	152 04	0 00	0 00	-4 03	0 00	CAD
A71670003.	THE TAFT FOUNDATION-IGC	07/06/2012	Sale	DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 @ 107 245 UBS SECURITIES LLC TRADE DATE 07/05/12	233835AW7	-5,000 00	5,362 25	5,376 75	-14 50	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/12/2012	Sale	SUPERVALU INC 8% MAY 01 2016 DTD 05/07/2009 @ 95 75 UBS SECURITIES LLC TRADE DATE 12/07/12	868536AT0	-1,000 00	957 50	998 88	-41 38	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/25/2012	Principal Payment	FNMA POOL 256910 6 500% 09/01/2022 DTD 08/01/2007 PAYMENT A/C PRINCIPAL	31371NKX2	-460 84	460 84	521 90	-61 06	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/26/2012	Principal Payment	FNMA 5% DEC 01 2019 DTD 12/01/2004 POOL NO 803919 PAYMENT A/C PRINCIPAL	31406ADY5	-719 30	719 30	782 91	-63 61	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/25/2012	Principal Payment	FNMA 5% DEC 01 2019 DTD 12/01/2004 POOL NO 803919 PAYMENT A/C PRINCIPAL	31406ADY5	-723 72	723 72	787 72	-64 00	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/27/2012	Principal Payment	FNMA 5% DEC 01 2019 DTD 12/01/2004 POOL NO 803919 PAYMENT A/C PRINCIPAL	31406ADY5	-744 21	744 21	810 03	-65 82	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/23/2012	Sale	RIO TINTO FINANCE PLC 8 95% MAY 01 2014 DTD 04/17/2009 US767201AF38 @ 113 409 FIRST UNION CAPITAL MARKETS TRADE DATE 08/20/12	767201AF3	-10,000 00	11,340 90	11,419 40	-78 50	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/12/2012	Sale	SUPERVALU INC 8% MAY 01 2016 DTD 05/07/2009 @ 95 75 GOLDMAN SACHS & CO TRADE DATE 12/07/12	868536AT0	-2,000 00	1,915 00	1,997 77	-82 77	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/12/2012	Sale	SUPERVALU INC 8% MAY 01 2016 DTD 05/07/2009 @ 95 75 CITIGROUP GLOBAL MARKETS INC/SALOM TRADE DATE 12/07/12	868536AT0	-2,000 00	1,915 00	1,997 77	-82 77	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/12/2012	Sale	SUPERVALU INC 8% MAY 01 2016 DTD 05/07/2009 @ 95 75 MLPFS INC/FIXED INCOME TRADE DATE 12/07/12	868536AT0	-2,000 00	1,915.00	1,997 77	-82 77	0.00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/15/2012	Principal Payment	GNMA 5 5% SEP 15 2024 DTD 01/01/2011 POOL NO 783220 PAYMENT A/C PRINCIPAL	36241LSH0	-979 23	979 23	1,072 26	-93 03	0 00	0 00	0 00	USD

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A71668007	THE TAFT FOUNDATION-GC	08/15/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6 5% FEB 01 2022 DTD 09/01/2007 POOL NO G12797 PAYMENT A/C PRINCIPAL	3128MBKJ5	-789 27	789 27	883 00	-93 73	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	07/12/2012	Sale	TYCO INTERNATIONAL FINAN 3 375% OCT 15 2015 DTD 05/05/2010 ELECTED BONDS - EXP 7/25/2012 HOLDERS RECEIVE $1054 20 IN TENDER PROCEEDS, PLUS $30 00 CONSENT FEE, PLUS $8 156250 IN ACCRUED INTEREST PER $1,000 P A OF BONDS HELD OF CUSIP 902118BN7 AFTER A PRORATION RATE OF 0 89565572	90299AMU9	-8,000 00	8,433 60	8,527 36	-93 76	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/22/2012	Principal Payment	GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 PAYMENT A/C PRINCIPAL	36202EWL9	-1,250 82	1,250 82	1,362 61	-111 79	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/15/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5 5% OCT 01 2021 DTD 10/01/2006 POOL NO J03614 PAYMENT A/C PRINCIPAL	3128PFAP0	-1,149 96	1,149 96	1,262 08	-112 12	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/17/2012	Principal Payment	GNMA 5 5% SEP 15 2024 DTD 01/01/2011 POOL NO 783220 PAYMENT A/C PRINCIPAL	36241LSH0	-1,198 07	1,198 07	1,311 89	-113 82	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/15/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4% DEC 01 2020 DTD 05/01/2006 POOL NO M30034 PAYMENT A/C PRINCIPAL	31282CBB2	-2,438 23	2,438 23	2,557 09	-118 86	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/12/2012	Sale	SUPERVALU INC 8% MAY 01 2016 DTD /2009@ 95 75MORGAN STANLEY & CO INCORPORATEDTRADE DATE 12/07/12	868536AT0	-3,000 00	2,872 50	2,996 65	-124 15	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/26/2012	Principal Payment	FNMA 6% FEB 01 2022DTD 01/01/2002POOL NO 254193PAYMENT A/C PRINCIPAL	31371KKE0	-1,272 39	1,272 39	1,402 41	-130 02	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	07/16/2012	Principal Payment	FHLMCGOLD PARTIC CTF 5 5% OCT 01 2021 DTD 10/01/2006POOL NO J03614 PAYMENT A/C PRINCIPAL	3128PFAP0	-1,369 88	1,369 88	1,503 44	-133 56	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/25/2012	Principal Payment	FNMA POOL 2569106 500% 09/01/2022 DTD 08/01/2007 PAYMENT A/C PRINCIPAL	31371NKX2	-1,041 80	1,041 80	1,179 84	-138 04	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	GNMA 5 5% SEP 15 2024 DTD 01/01/2011 POOL NO 783220 PAYMENT A/C PRINCIPAL	36241LSH0	-1,540 06	1,540 06	1,686 37	-146 31	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4% DEC 01 2020 DTD 05/01/2006 POOL NO M30034 PAYMENT A/C PRINCIPAL	31282CBB2	-3,101 79	3,101 79	3,253 00	-151 21	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/15/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5 5% OCT 01 2021 DTD 10/01/2006 POOL NO J03614 PAYMENT A/C PRINCIPAL	3128PFAP0	-1,562 29	1,562 29	1,714 61	-152 32	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/26/2012	Principal Payment	FNMA 6% FEB 01 2022 DTD 01/01/2002 POOL NO 254193 PAYMENT A/C PRINCIPAL	31371KKE0	-1,533 72	1,533 72	1,690 45	-156 73	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	07/16/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5% NOV 01 2021 DTD 10/01/2006 POOL NO G12402 PAYMENT A/C PRINCIPAL	3128M1RX9	-2,052 07	2,052 07	2,211 11	-159 04	0 00	0 00	0 00	USD

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A71668007	THE TAFT FOUNDATION-GC	09/20/2012	Principal Payment	GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 PAYMENT A/C PRINCIPAL	36202EWL9	-1,848 35	1,848 35	2,013 55	-165 20	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	07/16/2012	Principal Payment	FEDERAL HOME LOAN MORTGAGE CORP GOLD PARTIC CTF 5% APR 1 2021 DTD 4/1/2006 POOL NO G11980 PAYMENT A/C PRINCIPAL	3128M1CR8	-2,205 19	2,205 19	2,376 09	-170 90	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/15/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5% NOV 01 2021 DTD 10/01/2006 POOL NO G12402 PAYMENT A/C PRINCIPAL	3128M1RX9	-2,263 41	2,263 41	2,438 82	-175 41	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/20/2012	Principal Payment	GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 PAYMENT A/C PRINCIPAL	36202EWL9	-1,988 49	1,988 49	2,166 21	-177 72	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/15/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6 5% FEB 01 2022 DTD 09/01/2007 POOL NO G12797 PAYMENT A/C PRINCIPAL	3128MBKJ5	-1,513 64	1,513 64	1,693 38	-179 74	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/15/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6 5% FEB 01 2022 DTD 09/01/2007 POOL NO G12797 PAYMENT A/C PRINCIPAL	3128MBKJ5	-1,529 29	1,529 29	1,710 89	-181 60	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/15/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5% NOV 01 2021 DTD 10/01/2006 POOL NO G12402 PAYMENT A/C PRINCIPAL	3128M1RX9	-2,378 24	2,378 24	2,562 55	-184 31	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/17/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4% DEC 01 2020 DTD 05/01/2006 POOL NO M30034 PAYMENT A/C PRINCIPAL	31282CBB2	-3,824 85	3,824 85	4,011 31	-186 46	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/15/2012	Principal Payment	GNMA 5 5% SEP 15 2024 DTD 01/01/2011 POOL NO 783220 PAYMENT A/C PRINCIPAL	36241LSH0	-1,993 21	1,993 21	2,182 56	-189 35	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	08/24/2012	Sale	LEAR CORP 8 1/8% MAR 15 2020 DTD 03/26/2010 PARTIAL ISSUE CALLED @ 103 00	521865AS4	-2,000 00	2,060 00	2,250 00	-190 00	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6 5% FEB 01 2022 DTD 09/01/2007 POOL NO G12797 PAYMENT A/C PRINCIPAL	3128MBKJ5	-1,608 83	1,608 83	1,799 88	-191 05	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/25/2012	Principal Payment	FNMA 6% FEB 01 2022 DTD 01/01/2002 POOL NO 254193 PAYMENT A/C PRINCIPAL	31371KKE0	-1,876 57	1,876 57	2,068 33	-191 76	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/15/2012	Principal Payment	FEDERAL HOME LOAN MORTGAGE CORP GOLD PARTIC CTF 5% APR 1 2021 DTD 4/1/2006 POOL NO G11980 PAYMENT A/C PRINCIPAL	3128M1CR8	-2,489 54	2,489 54	2,682 48	-192 94	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	FED HOME LN MTG CORP PARTN CTFS GROUP NBR G12221 5.50% JUN 01 2021 DTD 06/01/2006 PAYMENT A/C PRINCIPAL	3128M1LA5	-2,452 47	2,452 47	2,648 67	-196 20	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/15/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5% NOV 01 2021 DTD 10/01/2006 POOL NO G12402 PAYMENT A/C PRINCIPAL	3128M1RX9	-2,535 18	2,535 18	2,731 66	-196 48	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	FHLMC GOLD POOL G11980 5 000% 04/01/2021 DTD 04/01/2006 PAYMENT A/C PRINCIPAL	3128M1CR8	-2,567 32	2,567 32	2,766 29	-198 97	0 00	0 00	0 00	USD

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A71668007	THE TAFT FOUNDATION-GC	11/15/2012	Principal Payment	FHLMC GOLD POOL G11980 5 000% 04/01/2021 DTD 04/01/2006 PAYMENT A/C PRINCIPAL	3128M1CR8	-2,614 22	2,614 22	2,816 82	-202 60	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/17/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6 5% FEB 01 2022 DTD 09/01/2007 POOL NO G12797 PAYMENT A/C PRINCIPAL	3128MBKJ5	-1,716 91	1,716 91	1,920 79	-203 88	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/26/2012	Principal Payment	FNMA 5% DEC 01 2019 DTD 12/01/2004 POOL NO 803919 PAYMENT A/C PRINCIPAL	31406ADY5	-2,328 98	2,328 98	2,534 95	-205 97	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	12/12/2012	Sale	SUPERVALU INC 8% MAY 01 2016 DTD 05/07/2009 @ 95 75 MORGAN STANLEY & CO INCORPORATED TRADE DATE 12/07/12	868536AT0	-5,000 00	4,787 50	4,994 42	-206 92	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/17/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5% NOV 01 2021 DTD 10/01/2006 POOL NO G12402 PAYMENT A/C PRINCIPAL	3128M1RX9	-2,672 45	2,672 45	2,879 56	-207 11	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/20/2012	Principal Payment	GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 PAYMENT A/C PRINCIPAL	36202EWL9	-2,369 23	2,369 23	2,580 98	-211 75	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/20/2012	Principal Payment	GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 PAYMENT A/C PRINCIPAL	36202EWL9	-2,396 98	2,396 98	2,611 21	-214 23	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/15/2012	Principal Payment	GNMA 5 5% SEP 15 2024 DTD 01/01/2011 POOL NO 783220 PAYMENT A/C PRINCIPAL	36241LSH0	-2,257 99	2,257 99	2,472 50	-214 51	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	10/15/2012	Principal Payment	FHLMC GOLD POOL G11980 5 000% 04/01/2021 DTD 04/01/2006 PAYMENT A/C PRINCIPAL	3128M1CR8	-2,792 77	2,792 77	3,009 21	-216 44	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5% NOV 01 2021 DTD 10/01/2006 POOL NO G12402 PAYMENT A/C PRINCIPAL	3128M1RX9	-2,836 97	2,836 97	3,056 84	-219 87	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/17/2012	Principal Payment	FHLMC GOLD POOL G11980 5 000% 04/01/2021 DTD 04/01/2006 PAYMENT A/C PRINCIPAL	3128M1CR8	-2,946 75	2,946 75	3,175 12	-228 37	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/27/2012	Principal Payment	FNMA 6% FEB 01 2022 DTD 01/01/2002 POOL NO 254193 PAYMENT A/C PRINCIPAL	31371KKE0	-2,250 19	2,250 19	2,480 13	-229 94	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/15/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5 5% OCT 01 2021 DTD 10/01/2006 POOL NO J03614 PAYMENT A/C PRINCIPAL	3128PFAP0	-2,369 13	2,369 13	2,600 12	-230 99	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/25/2012	Principal Payment	FNMA 6% FEB 01 2022 DTD 01/01/2002 POOL NO 254193 PAYMENT A/C PRINCIPAL	31371KKE0	-2,276 39	2,276 39	2,509 01	-232 62	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/17/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5 5% OCT 01 2021 DTD 10/01/2006 POOL NO J03614 PAYMENT A/C PRINCIPAL	3128PFAP0	-2,430 03	2,430 03	2,666 96	-236 93	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/15/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4% DEC 01 2020 DTD 05/01/2006 POOL NO M30034 PAYMENT A/C PRINCIPAL	31282CBB2	-4,918 48	4,918 48	5,158 26	-239 78	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	09/25/2012	Principal Payment	FNMA 5% DEC 01 2019 DTD 12/01/2004 POOL NO 803919 PAYMENT A/C PRINCIPAL	31406ADY5	-2,887 37	2,887 37	3,142 72	-255 35	0 00	0 00	0 00	USD

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A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Principal Payment	FHLMC GOLD PARTIC CTF 5 5% OCT 01 2021 DTD 10/01/2006 POOL NO J03614 PAYMENT A/C PRINCIPAL	3128PFAP0	-2,791 20	2,791 20	3,063 34	-272 14	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	07/16/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6 5% FEB 01 2022 DTD 09/01/2007 POOL NO G12797 PAYMENT A/C PRINCIPAL	3128MBKJ5	-2,327 59	2,327 59	2,603 99	-276 40	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	11/26/2012	Principal Payment	FNMA POOL 256910 6 500% 09/01/2022 DTD 08/01/2007 PAYMENT A/C PRINCIPAL	31371NKX2	-2,131 54	2,131 54	2,413 97	-282 43	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/26/2012	Principal Payment	FNMA POOL 256910 6 500% 09/01/2022 DTD 08/01/2007 PAYMENT A/C PRINCIPAL	31371NKX2	-2,776 46	2,776 46	3,144 34	-367 88	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	08/15/2012	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4% DEC 01 2020 DTD 05/01/2006 POOL NO M30034 PAYMENT A/C PRINCIPAL	31282CBB2	-8,218 07	8,218 07	8,618 70	-400.63	0.00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	07/16/2012	Sale	CKE RESTAURANTS INC 11 3/8% JUL 15 2018 DTD 07/12/2010 PARTIAL ISSUE CALLED @ 103 00	12561EAK1	-4,000 00	4,120 00	4,550 00	-430.00	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	10/31/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 84 00 BNP PARIBAS SECURITIES BOND TRADE DATE 10/26/12	007903AU1	-2,000 00	1,680 00	2,200 00	-520 00	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/06/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 82 875 BNP PARIBAS SECURITIES BOND TRADE DATE 11/01/12	007903AU1	-2,000 00	1,657 50	2,200 00	-542 50	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/13/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 82 50 MORGAN STANLEY & CO INCORPORATED TRADE DATE 11/07/12	007903AU1	-2,000 00	1,650 00	2,200 00	-550 00	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/13/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 82 50 MLPFS INC/FIXED INCOME TRADE DATE 11/07/12	007903AU1	-2,000 00	1,650 00	2,200 00	-550 00	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/14/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 82 00 CITIGROUP GLOBAL MARKETS INC/SALOM TRADE DATE 11/08/12	007903AU1	-3,000 00	2,460 00	3,300 00	-840 00	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/09/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 83 50 BNP PARIBAS SECURITIES BOND TRADE DATE 11/06/12	007903AU1	-4,000 00	3,340 00	4,400 00	-1,060 00	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/07/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 83 25 MORGAN STANLEY & CO INCORPORATED TRADE DATE 11/02/12	007903AU1	-4,000 00	3,330 00	4,400 00	-1,070 00	0 00	0 00	0 00	USD

Account Number	Account Title	Post Date	Tax Code Description	Description	Cusip	Quantity	Proceeds	Cost($)	Short Term Gain/Loss	Long Term Gain/Loss	FX Gain/Loss	Ordinary Income Gain	Currency
A71666001	THE TAFT FOUNDATION-UTHY	11/19/2012	Sale	CLEAR CHANNEL WORLDWIDE TENDERED POSITION - EXPIRING 12/3/2012 9 1/4% DEC 15 2017 DTD 06/15/2010 HOLDERS RECEIVE $1044 38 IN TENDER PROCEEDS, PLUS $30 00 CONSENT PAYMENT, PLUS $39 569444 IN ACCRUED INTEREST PER $1,000 P A OF BONDS HELD OF CUSIP 18451QAD0	18499ADU8	-30,000 00	31,331 40	32,663 75	-1,332 35	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/05/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 82 875 BARCLAYS CAPITAL INC FIXED INCOME TRADE DATE 10/31/12	007903AU1	-5,000 00	4,143 75	5,500 00	-1,356 25	0 00	0 00	0 00	USD
A71664006	THE TAFT FOUNDATION-SCHAFER CULLEN	09/20/2012	Sale	BRISTOL MYERS SQUIBB CO @ 33 0439 41,470 09 BROKERAGE 50 20 TAX &/OR SEC 93 ESI SECURITIES COMPANY TRADE DATE 09/17/12	110122108	-1,255 00	41,418 96	43,019 91	-1,600 95	0 00	0 00	0 00	USD
A71666001	THE TAFT FOUNDATION-UTHY	11/06/2012	Sale	ADVANCE MICRO DEVICES 7 3/4% AUG 01 2020 DTD 08/04/2010 @ 82 625 BNP PARIBAS SECURITIES BOND TRADE DATE 11/01/12	007903AU1	-6,000 00	4,957 50	6,600 00	-1,642 50	0 00	0 00	0 00	USD
A71664006	THE TAFT FOUNDATION-SCHAFER CULLEN	09/19/2012	Sale	BRISTOL MYERS SQUIBB CO @ 33 2297 41,370 98 BROKERAGE 49 80 TAX &/OR SEC 93 ESI SECURITIES COMPANY TRADE DATE 09/14/12	110122108	-1,245 00	41,320 25	42,995 52	-1,675 27	0 00	0 00	0 00	USD
A72050007	TAFT FOUNDATION-SCHAFER CULLEN INTL	12/27/2012	Sale	TREASURY WINE ESTATES LTD ADR @ 4 8472 28,840 84 BROKERAGE 178 50 TAX &/OR SEC 65 ESI SECURITIES COMPANY TRADE DATE 12/21/12	89465J109	-5,950 00	28,661 69	31,178 00	-2,516 31	0 00	0 00	0 00	USD
A71668007	THE TAFT FOUNDATION-GC	12/17/2012	Sale	USA TREAS NOTES 4 250% 11/15/2013 DTD 11/17/2003 @ 103 722656 MORGAN STANLEY & CO INCORPORATED TRADE DATE 12/14/12	912828BR0	-190,000 00	197,073 05	200,650 39	-3,577 34	0 00	0 00	0 00	USD
A72050007	TAFT FOUNDATION-SCHAFER CULLEN INTL	12/04/2012	Sale	COMPANHIA ENERGETICA DE MINAS GERAISSPONS ADR REP NON VOTING PFD @ 11 7248 33,298 43 BROKERAGE 85 20 TAX &/OR SEC 75 ESI SECURITIES COMPANY TRADE DATE 11/29/12	204409601	-2,840 00	33,212 48	44,739 20	-11,526 72	0 00	0 00	0 00	USD
							3,002,475 78	3,032,741 70	-30,395.19	55,111.09	-7.69	136.96	

CGD

Important information

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GILDER , GAGNON, HOWE & CO., L.L.C.

Account Executive R GILDER / 0962

Account Nickname. THE TAFT FOUNDATION / 19189060

Report Generation Key

Grouped by Adj Term - Covered/Noncovered
Sorted by CloseDate ASC
Filtered By Liq Date 1-Jan-12 - 31-Dec-12, Exclude Non-Reportable Transactions = Y, Exclude Outside Holdings, Exclude Lots with Undefined Cost Basis, Exclude Zero Gain/Loss

Run Date/Time 20-Jun-2013 03 13 PM ET

Liq. Date	Acq. Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Liq. Price
03-Jan-2012	17-Mar-2011	GLNG	***GOLAR LNG LIMITED COM STK USD1	4,859	213,033 05	115,138 69	97,894 36	0 00	44 2779
06-Jan-2012	14-Sep-2011	ARCO	***ARCOS DORADOS HOLDINGS INC	1,714	32,866 50	48,566 36	(15,699 86)	0 00	19 4836
11-Jan-2012	27-Jul-2011	QCOR	QUESTCOR PHARMACEUTICALS INC	10,777	405,040 69	339,455 42	65,585 27	0 00	37 9273
18-Jan-2012	23-Jun-2011	ATI	ALLEGHENY TECHNOLOGIES INC	1,893	92,830 63	112,248 05	(19,417 42)	0 00	49 5894
18-Jan-2012	24-Jun-2011	ATI	ALLEGHENY TECHNOLOGIES INC	73	3,579 84	4,506 01	(926 17)	0 00	49 5894
18-Jan-2012	26-May-2011	20454K104000	COMPLETE GENOMICS INC	27,706	71,990 64	346,325 00	(274 334 36)	0 00	2 6304
01-Feb-2012	29-Jun-2011	PPO	POLYPORE INTERNATIONAL INC	4,567	189,748 97	313,838 47	(124,089 50)	0 00	41 9274
01-Feb-2012	30-Jun-2011	PPO	POLYPORE INTERNATIONAL INC	2,605	108,232 12	178,684 38	(70,452 26)	0 00	41 9274
01-Feb-2012	26-Jul-2011	PPO	POLYPORE INTERNATIONAL INC	1,578	65,562 49	114,703 77	(49,141 28)	0 00	41 9274
01-Feb-2012	27-Jul-2011	PPO	POLYPORE INTERNATIONAL INC	1,452	60,327 46	100,908 88	(40,581 42)	0 00	41 9274
03-Feb-2012	21-Jun-2011	AVAV	AEROVIRONMENT INC	7,581	214,335 70	219,738 76	(5,403 06)	0 00	28 5531
10-Feb-2012	03-Jun-2011	RNR	***RENAISSANCERE HOLDINGS LTD	2,912	211,714 17	210,688 30	1,025 87	0 00	73 3675
14-Feb-2012	28-Jul-2011	SODA	***SODASTREAM INTERNATIONAL LTD	973	39,258 50	68,475 27	(29,216 77)	0 00	40 7166
14-Feb-2012	23-Aug-2011	SODA	***SODASTREAM INTERNATIONAL LTD	1,998	80,615 09	71,469 74	9,145 35	0 00	40 7166
14-Feb-2012	31-May-2011	SODA	***SODASTREAM INTERNATIONAL LTD	7,259	292,885 35	415,242 86	(122 357 51)	0 00	40 7166
07-Mar-2012	08-Mar-2011	ALXN	ALEXION PHARMACEUTICALS INC	1,060	88,151 76	53,361 89	34,789 87	0 00	83 9373
08-Mar-2012	21-Jun-2011	AVAV	AEROVIRONMENT INC	2,965	76,794 96	85,941 89	(9,146 93)	0 00	26 1371
08-Mar-2012	07-Jul-2011	AVAV	AEROVIRONMENT INC	3,311	85,756 53	118,959 11	(33,202 58)	0 00	26 1371
08-Mar-2012	14-Jul-2011	AVAV	AEROVIRONMENT INC	2,822	73,091 19	96,803 90	(23,712 71)	0 00	26 1371
08-Mar-2012	08-Aug-2011	AVAV	AEROVIRONMENT INC	6,847	177,340 66	176,216 71	1,123 95	0 00	26 1371
29-Mar-2012	24-Jun-2011	ATI	ALLEGHENY TECHNOLOGIES INC	7,031	281,734 27	433,996 68	(152 262 41)	0 00	40 4359

29-Mar-2012	11-Jul-2011	ATI	ALLEGHENY TECHNOLOGIES INC	4,413	176,830 23	270,231 11	(93,400 88)	0 00	40 4359
29-Mar-2012	19-Jul-2011	ATI	ALLEGHENY TECHNOLOGIES INC	118	4,728 30	7 718 75	(2,990 45)	0 00	40 4359
29-Mar-2012	04-Aug-2011	ATI	ALLEGHENY TECHNOLOGIES INC	1,499	60,065 37	78,025 09	(17,959 72)	0 00	40 4359
20-Apr-2012	26-Apr-2011	98974X103000	ZIPCAR INC	2,908	38,923 22	79,317 11	(40,393 89)	0 00	13 5283
23-Apr-2012	10-Jun-2011	98974X103000	ZIPCAR INC	8,015	106,030 41	165,910 27	(59 879 86)	0 00	13 3703
23-Apr-2012	26-Apr-2011	98974X103000	ZIPCAR INC	2,342	30,982 31	63,879 18	(32 896 87)	0 00	13 3703
10-May-2012	11-Nov-2011	JCP	J C PENNEY CO INC	10,050	335,489 68	342,743 88	(7 254 20)	0 00	33 6959
13-Jun-2012	01-Dec-2011	CH0012549785	***SONOVA HOLDING AG	2,519	240,006 80	266,505 44	(26,498 64)	0 00	96 1476
13-Jun-2012	02-Dec-2011	CH0012549785	***SONOVA HOLDING AG	1,693	161,306 68	177,514 70	(16,208 02)	0 00	96 1476
18-Jun-2012	14-Oct-2011	UBNT	UBIQUITI NETWORKS INC COM	3,541	46,005 74	53,115 00	(7,109 26)	0 00	13 1767
27-Jun-2012	17-Oct-2011	FNP	FIFTH & PACIFIC COMPANIES INC COM	27,787	287,158 26	211,346 84	75,811 42	0 00	10 4335
13-Jul-2012	10-Oct-2011	LMNX	LUMINEX CORP DEL	5,893	109,342 30	127,436 39	(18,094 09)	0 00	18 7586
16-Jul-2012	10-Oct-2011	LMNX	LUMINEX CORP DEL	7,450	134,895 66	161,106 58	(26,210 92)	0 00	18 3006
01-Aug-2012	22-Jun-2012	LQDT	LIQUIDITY SERVICES INC	9,438	404,031 21	471,273 58	(67,242 37)	0 00	42 9506
13-Aug-2012	14-Sep-2011	FIRE	SOURCEFIRE INC	2,784	131,663 22	81,749 17	49,914 05	0 00	47 7235
13-Aug-2012	16-Sep-2011	FIRE	SOURCEFIRE INC	10,592	500,925 58	317,995 58	182,930 00	0 00	47 7235
14-Aug-2012	14-Sep-2011	FIRE	SOURCEFIRE INC	6,745	316,920 90	198,059 67	118,861 23	0 00	47 4315
23-Aug-2012	14-Oct-2011	FNP	FIFTH & PACIFIC COMPANIES INC COM	6,846	85,000 87	51,205 82	33,795 05	0 00	12 5392
23-Aug-2012	17-Oct-2011	FNP	FIFTH & PACIFIC COMPANIES INC COM	10,479	130,108 71	79,702 87	50,405 84	0 00	12 5392
24-Aug-2012	13-Sep-2011	MON	MONSANTO CO	3,957	333,889 63	269,474 09	64,415 54	0 00	85 1735
07-Sep-2012	24-Jul-2012	BMRN	BIOMARIN PHARMACEUTICAL INC	5,164	197,305 43	201,842 51	(4 537 08)	0 00	38 3699
28-Sep-2012	13-Jan-2012	TOL	TOLL BROTHERS INC	5,763	190,685 38	133,209 22	57,476 16	0 00	33 4211
02-Oct-2012	13-Jan-2012	TOL	TOLL BROTHERS INC	5,322	175,665 74	123,015 70	52,650 04	0 00	33 3455
03-Oct-2012	08-Nov-2011	APA	APACHE CORP	2,107	179,101 02	219,870 00	(40,768 98)	0 00	85 7861
03-Oct-2012	10-Nov-2011	APA	APACHE CORP	2,361	200,691 74	243,129 53	(42,437 79)	0 00	85 7861
11-Oct-2012	14-Oct-2011	FNP	FIFTH & PACIFIC COMPANIES INC COM	33,872	351,511 53	253,351 35	98,160 18	0 00	10 4745
11-Oct-2012	28-Jun-2012	NOW	SERVICENOW INC COM	14,460	498,249 12	260,280 00	237,969 12	0 00	34 7716

02-Nov-2012	16-Aug-2012	BTH	BLYTH INC	11,926	237,975 96	522,033 24	(284,057 28)	0 00	20 1183
02-Nov-2012	12-Oct-2012	WDAY	WORKDAY INC CL A	4,798	231,512 69	134,344 00	97,168 69	0 00	48 7270
13-Nov-2012	01-Nov-2012	RH	RESTORATION HARDWARE HLDGS INC	320	10,094 63	7,680 00	2,414 63	0 00	32 1684
04-Dec-2012	14-Sep-2012	BZH	BEAZER HOMES USA INC NEW	7,909	116,435 88	155,344 34	(38,908 46)	0 00	14 8585
04-Dec-2012	08-Oct-2012	BZH	BEAZER HOMES USA INC NEW	16,834	247,829 27	309,650 32	(61 821 05)	0 00	14 8585
04-Dec-2012	19-Jul-2012	SPLK	SPLUNK INC COM	4,108	114,060 29	116,051 00	(1 990 71)	0 00	28 0692
05-Dec-2012	26-Jul-2012	AAPL	APPLE INC	205	110,980 31	119,554 03	(8 573 72)	0 00	547 3101
05-Dec-2012	25-Jun-2012	HAIN	HAIN CELESTIAL GROUP INC	9,305	554,747 37	473,864 55	80,882 82	0 00	60 0380
			TOTAL Short Term Noncovered		**$9,916,042.01**	**$10,372,801.05**	**($456,759.04)**	**$0.00**	
03-Jan-2012	05-Nov-2009	WFM	WHOLE FOODS MARKET INC	5,344	369,201 35	155,359 04	0 00	213,842 31	69 7265
01-Feb-2012	23-Feb-2010	EW	EDWARDS LIFESCIENCES CORP	1,173	95,330 80	53,437 66	0 00	41,893 14	82 0181
01-Feb-2012	24-Feb-2010	EW	EDWARDS LIFESCIENCES CORP	3,550	288,511 80	163,041 81	0 00	125,469 99	82 0181
09-Feb-2012	05-May-2009	GRA	W R GRACE & CO-DEL NEW	6,392	349,226 30	63,462 07	0 00	285,764 23	55 1452
10-Feb-2012	13-Mar-2009	RNR	***RENAISSANCERE HOLDINGS LTD	3,875	281,728 16	174,845 14	0 00	106,883 02	73 3675
16-Feb-2012	07-Oct-2010	AUMN	GOLDEN MINERALS COMPANY	14,425	131,055 92	266,862 50	0 00	(135,806 58)	9 1829
23-Feb-2012	28-Oct-2009	AMZN	AMAZON COM INC	1,147	203,105 89	141,949 00	0 00	61,156 89	178 8399
07-Mar-2012	01-Mar-2011	ALXN	ALEXION PHARMACEUTICALS INC	3,188	265,120 58	154,667 34	0 00	110,453 24	83 9373
10-Apr-2012	31-Mar-2010	345370134000	WTS FORD MOTOR COMPANY EX PRICE	36,663	106,829 27	183,315 00	0 00	(76 485 73)	2 9459
16-Apr-2012	31-Mar-2010	345370134000	WTS FORD MOTOR COMPANY EX PRICE	3,637	10,669 11	18,185 00	0 00	(7,515 89)	2 9912
20-Apr-2012	14-Apr-2011	98974X103000	ZIPCAR INC	2,800	37,477 66	50,400 00	0 00	(12,922 34)	13 5283
20-Apr-2012	14-Apr-2011	98974X103000	ZIPCAR INC	4,305	57,621 90	127,445 04	0 00	(69,823 14)	13 5283
24-Apr-2012	05-May-2009	GRA	W R GRACE & CO-DEL NEW	4,019	220,158 92	39,902 08	0 00	180,256 84	55 3215
17-May-2012	11-May-2009	IBN	***ICICI BANK LTD SPONSORED ADR	1,961	55,486 97	43,327 10	0 00	12,159 87	28 5699
17-May-2012	28-May-2009	IBN	***ICICI BANK LTD SPONSORED ADR	7,378	208,762 32	227,030 63	0 00	(18 268 31)	28 5699
22-May-2012	11-Nov-2010	KMX	CARMAX INC	7,125	203,348 24	240,089 31	0 00	(36 741 07)	28 8005
22-May-2012	20-Jul-2010	KMX	CARMAX INC	2,154	61,475 38	41,650 28	0 00	19,825 10	28 8005
22-May-2012	22-Jul-2010	KMX	CARMAX INC	4,490	128,145 07	91,315 00	0 00	36,830 07	28 8005

22-May-2012	27-Jul-2010	KMX	CARMAX INC	4,075	116,300 92	88,116 74	0 00	28,184 18	28 8005
23-May-2012	03-Sep-2009	US05462W1099	***AXIS BANK LTD SPONSORED GDR RE	10,650	179,493 60	199,827 84	0 00	(20,334 24)	17 0200
23-May-2012	11-Sep-2009	US05462W1099	***AXIS BANK LTD SPONSORED GDR RE	2,610	43,988 57	49,552 42	0 00	(5,563 85)	17 0200
25-May-2012	14-Oct-2010	NXTM	NXSTAGE MEDICAL INC	10,836	159,934 38	227,386 65	0 00	(67,452 27)	14 8985
25-May-2012	20-Oct-2010	NXTM	NXSTAGE MEDICAL INC	4,325	63,835 01	92,822 16	0 00	(28,987 15)	14 8985
25-May-2012	04-Nov-2010	NXTM	NXSTAGE MEDICAL INC	7,375	108,851 62	160,282 38	0 00	(51,430 76)	14 8985
29-May-2012	05-May-2009	HDB	***HDFC BK LTD ADR REPSTG 3 SHS	12,990	374,309 60	211,991 60	0 00	162,318 00	29 0814
15-Jun-2012	06-Aug-2009	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS	8,375	499,752 51	286,514 80	0 00	213,237 71	60 2145
15-Jun-2012	07-Nov-2007	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS	3,850	229,736 98	126,992 58	0 00	102,744 40	60 2145
10-Aug-2012	22-Feb-2011	WFM	WHOLE FOODS MARKET INC	4,864	452,944 88	289,456 64	0 00	163,488 24	93 9726
22-Aug-2012	22-Feb-2011	TSLA	TESLA MOTORS INC	9,880	292,600 03	225,362 80	0 00	67,237 23	29 8992
24-Aug-2012	01-Jul-2011	GOOG	GOOGLE INC CL A	396	266,321 55	206,244 06	0 00	60,077 49	678 5142
24-Aug-2012	07-Jul-2011	GOOG	GOOGLE INC CL A	183	123,072 84	99,891 90	0 00	23,180 94	678 5142
24-Aug-2012	01-Jul-2011	GOOG	GOOGLE INC CL A	1,051	706,828 15	547,195 75	0 00	159,632 40	678 5142
24-Aug-2012	12-Aug-2011	GOOG	GOOGLE INC CL A	118	79,358 43	67,130 28	0 00	12,228 15	678 5142
24-Aug-2012	08-Jul-2011	LULU	LULULEMON ATHLETICA INC	5,283	333,868 82	317,466 53	0 00	16,402 29	63 7915
28-Aug-2012	13-Jun-2011	IMAX	***IMAX CORP	2,941	59,031 10	93,916 84	0 00	(34 885 74)	20 2637
28-Aug-2012	13-May-2011	IMAX	***IMAX CORP	11,913	239,115 07	430,359 48	0 00	(191 244 41)	20 2637
28-Sep-2012	22-Feb-2011	TSLA	TESLA MOTORS INC	15,249	444,986 18	347,829 69	0 00	97,156 49	29 4471
28-Sep-2012	29-Jun-2010	TSLA	TESLA MOTORS INC	6,375	186,031 01	108,375 00	0 00	77,656 01	29 4471
03-Oct-2012	23-Aug-2011	FIRE	SOURCEFIRE INC	4,404	201,481 99	111,809 22	0 00	89,672 77	46 2061
17-Oct-2012	19-Feb-2010	CPST	CAPSTONE TURBINE CORP	78,692	77,751 86	82,626 60	0 00	(4,874 74)	1 0000
25-Oct-2012	13-Sep-2011	MON	MONSANTO CO	2,438	209,683 05	166,029 27	0 00	43,653 78	86 8610
31-Oct-2012	19-Feb-2010	CPST	CAPSTONE TURBINE CORP	47,733	47,128 08	50,119 65	0 00	(2,991 57)	1 0004
31-Oct-2012	12-Mar-2010	CPST	CAPSTONE TURBINE CORP	8,796	8,684 53	10,942 88	0 00	(2 258 35)	1 0004
01-Nov-2012	12-Mar-2010	CPST	CAPSTONE TURBINE CORP	47,254	46,744 96	58,787 47	0 00	(12,042 51)	1 0000
01-Nov-2012	08-Feb-2011	CPST	CAPSTONE TURBINE CORP	72,714	71,930 70	110,271 07	0 00	(38,340 37)	1 0000

02-Nov-2012	08-Feb-2011	CPST	CAPSTONE TURBINE CORP	6,636	6,507 05	10,063 52	0 00	(3 556 47)	1 0000
04-Dec-2012	08-Jun-2011	FIO	FUSION-IO INC	125	2,884 76	2,375 00	0 00	509 76	23 3059
04-Dec-2012	22-Nov-2011	FIO	FUSION-IO INC	7,064	163,023 64	233,112 00	0 00	(70,088 36)	23 3059
04-Dec-2012	22-Nov-2011	FIO	FUSION-IO INC	2,586	59,679 94	84,410 73	0 00	(24,730 79)	23 3059
04-Dec-2012	13-May-2011	GB0009303123	***IMAGINATION TECHNOLOGIES GROU	55,968	356,943 57	445,847 30	0 00	(88,903 73)	6 4368
04-Dec-2012	16-Apr-2010	JPMWS	WTS JPMORGAN CHASE & COMPANY	9,075	99,457 72	154,710 11	0 00	(55,252 39)	11 0812
04-Dec-2012	28-Oct-2009	LPSN	LIVEPERSON INC	23,776	303,011 26	124,470 27	0 00	178,540 99	12 8660
04-Dec-2012	13-Sep-2011	MON	MONSANTO CO	2,033	180,715 76	138,448 53	0 00	42,267 23	89 7019
04-Dec-2012	26-Sep-2011	MON	MONSANTO CO	1,873	166,493 17	120,232 51	0 00	46,260 66	89 7019
04-Dec-2012	04-Oct-2011	MON	MONSANTO CO	2,250	200,005 15	138,477 39	0 00	61,527 76	89 7019
04-Dec-2012	09-Aug-2011	MAKO	MAKO SURGICAL CORP	4,831	65,056 40	131,601 87	0 00	(66,545 47)	13 5929
04-Dec-2012	19-May-2011	MAKO	MAKO SURGICAL CORP	2,225	29,962 84	67,442 35	0 00	(37,479 51)	13 5929
04-Dec-2012	23-May-2011	MAKO	MAKO SURGICAL CORP	1,709	23,014 16	54,574 67	0 00	(31,560 51)	13 5929
04-Dec-2012	08-Aug-2011	MAKO	MAKO SURGICAL CORP	2,829	38,096 58	62,962 94	0 00	(24,866 36)	13 5929
04-Dec-2012	20-May-2011	MAKO	MAKO SURGICAL CORP	13,443	181,029 43	421,972 35	0 00	(240,942 92)	13 5929
04-Dec-2012	09-Feb-2011	GB00B3MBS747	***OCADO GROUP PLC	67,325	76,119 66	297,475 15	0 00	(221,355 49)	1 1417
04-Dec-2012	11-Feb-2011	GB00B3MBS747	***OCADO GROUP PLC	108,075	122,192 83	439,495 30	0 00	(317 302 47)	1 1417
04-Dec-2012	18-Feb-2011	GB00B3MBS747	***OCADO GROUP PLC	26,925	30,442 21	114,735 73	0 00	(84,293 52)	1 1417
05-Dec-2012	01-Dec-2011	LULU	LULULEMON ATHLETICA INC	1,753	119,052 15	83,374 87	0 00	35,677 28	68 5744
05-Dec-2012	08-Jul-2011	LULU	LULULEMON ATHLETICA INC	2,046	138,950 78	122,948 42	0 00	16,002 36	68 5744
			TOTAL Long Term Noncovered		**$11,059,661.12**	**$10,252,317.31**	**$0.00**	**$807,343.81**	
			Grand Total		**$20,975,703.13**	**$20,625,118.36**	**($456,759.04)**	**$807,343.81**	
			Total Realized G/L:					**$350,584.77**	

2012 Year End Summary

UBS

UBS Financial Services Inc
401 East Las Olas Blvd,Ste2300
Las Olas Centre
Fort Lauderdale FL 33301-2244

APZ2000653193 1212 JU 1

Duplicate statement for the account of
THE TAFT FOUNDATION
ATTN HOWARD ROTHMAN
KRAMER LEVIN
1177 AVENUE OF THE AMERICAS
NEW YORK NY 10036-2714
Account number JU 14764 1F

WILLIAM RUPP
1322 SE 17TH STREET
FORT LAUDERDALE FL 33316-1708

Summary of gains and losses

	Amount (S)
Short term	100,314 95

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See Important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (S)	Cost basis (S)	Wash sale cost basis adjustment(S)	Loss (S)	Gain (S)
ABBOTT LABS	FIFO	2,000 000	Feb 02, 12	May 18, 12	123,825 33	108,735 00			15,090 33
AMERICA MOVIL S A B DE C V SER L SPON ADR	FIFO	1,767 000	Feb 28, 12	Apr 19, 12	42,592 86	41,138 32			1,454 54
ANN INC COM	FIFO	2,000 000	Feb 13, 12	Apr 18, 12	58,658 68	47,099 36			11,559 32

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Account name: THE TAFT FOUNDATION
Account number: JU 14764 1F

Your Financial Advisor
FRANK & LEVY WEALTH MGMT GROUP
954-525-5550/800-327-8218

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
APPLE INC	FIFO	40 000	Jan 20, 12	Feb 29, 12	21,622 53	16,940 00			4,682 53
AUTOMATIC DATA PROCESSNG INC	FIFO	753 000	Mar 01, 12	Jun 28, 12	40,347 45	41,386 71		-1,039 26	
CSX CORPORATION	FIFO	1,165 000	Aug 03, 12	Sep 17, 12	27,006 69	26,915 00			91 69
DARDEN RESTAURANTS INC	FIFO	1,200 000	Jun 22, 12	Aug 09, 12	64,058 69	59,598 24			4,460 45
DEERE AND CO	FIFO	700 000	May 08, 12	Jul 06, 12	56,572 73	55,497 26			1,075 47
	FIFO	700 000	Jun 05, 12	Jul 06, 12	56,572 73	50,096 06			6,476 67
ENTERPRISE PRODUCTS PARTNER LP MLP	FIFO	412 000	Jan 20, 12	Feb 16, 12	21,345 33	19,961 40			1,383 93
EXPRESS SCRIPTS HLDG CO	FIFO	1,000 000	May 11, 12	Aug 02, 12	55,721 95	56,215 00		-493 05	
FRONTIER COMMUNICATIONS CORP	FIFO	4,816 000	Jan 20, 12	Sep 27, 12	23,743 10	23,737 33			5 77
	FIFO	53 000	Jan 20, 12	Sep 27, 12	262 87	261 23			1 64
GLAXO SMITHKLINE PLC ADR	FIFO	928 000	Apr 02, 12	Aug 28, 12	42,687 04	42,609 98			77 06
GOLDCORP INC NEW CAD	FIFO	300 000	Jan 20, 12	Sep 21, 12	14,171 71	13,520 49			651 22
GOOGLE INC CL A	FIFO	51 000	Mar 12, 12	May 04, 12	30,905 30	30,757 80			147 50
	FIFO	51 000	Mar 12, 12	Aug 06, 12	32,841 40	30,757 79			2,083 61
INGLES MARKETS INC CL A	FIFO	902 000	Jan 20, 12	Feb 01, 12	15,956 07	15,627 86			328 21
	FIFO	661 000	Jan 20, 12	Feb 02, 12	11,692 86	11,452 35			240 51
JPMORGAN CHASE & CO	FIFO	810 000	Jan 20, 12	Aug 22, 12	30,626 55	29,944 32			682 23
	FIFO	190 000	May 11, 12	Aug 22, 12	7,184 00	7,192 77		-8 77	
LAUDER ESTEE COS CL A	FIFO	1,200 000	Jan 27, 12	Apr 09, 12	74,638 32	69,235 80			5,402 52
MARRIOTT INTL INC NEW CL A	FIFO	1,000 000	Feb 15, 12	Aug 22, 12	37,162 26	35,151 13			2,011 13
	FIFO	2,000 000	Feb 15, 12	Sep 21, 12	80,866 71	70,302 27			10,564 44
MATTEL INC	FIFO	540 000	Jan 20, 12	Aug 09, 12	19,100 99	15,438 60			3,662 39
MICROSOFT CORP	FIFO	541 000	Jan 20, 12	Feb 28, 12	17,100 74	16,000 62			1,100 12
NATL FUEL GAS CO	FIFO	464 000	Aug 23, 12	Oct 02, 12	24,651 81	22,986 56			1,665 25
	FIFO	177 000	Aug 23, 12	Oct 02, 12	9,425 03	8,768 58			656 45
ORACLE CORP	FIFO	1,400 000	Jan 20, 12	Mar 05, 12	42,391 23	40,019 00			2,372 23
	FIFO	1,072 000	Jun 06, 12	Jul 11, 12	31,251 22	29,262 70			1,988 52

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
PENNEY J C CO INC (HLDG CO)	FIFO	800 000	Apr 02, 12	Sep 17, 12	22,977 96	28,703 04		-5,725 08	
PROCTER & GAMBLE CO	FIFO	717 000	Jan 20, 12	Aug 09, 12	47,968 73	47,283 93			684 80
	FIFO	800 000	Jan 20, 12	Aug 22, 12	53,385 44	52,757 52			627 92
QUALCOMM INC	FIFO	691 000	Jan 20, 12	Feb 14, 12	42,285 26	39,938 63			2,346 63
	FIFO	1,009 000	Feb 02, 12	Feb 14, 12	61,745 04	61,394 41			350 63
SYSCO CORP	FIFO	996 000	Jan 20, 12	Jun 21, 12	29,113 26	29,995 44		-882 18	
	FIFO	2,008 000	Mar 19, 12	Jun 21, 12	58,694 19	59,050 86		-356 67	
TARGET CORP	FIFO	800 000	Jan 25, 12	Mar 06, 12	44,959 22	40,917 54			4,041 68
UGI CORP NEW	FIFO	2,000 000	Jan 30, 12	May 04, 12	58,184 69	53,179 84			5,004 85
UNIVERSAL HEALTH SVCS INC CL B	FIFO	644 000	Jan 20, 12	Mar 05, 12	28,039 67	23,940 57			4,099 10
US BANCORP DEL (NEW)	FIFO	3,000 000	Feb 01, 12	Apr 04, 12	94,231 48	86,156 09			8,075 39
WALGREEN CO	FIFO	598 000	Jan 20, 12	Apr 19, 12	21,168 75	19,991 14			1,177 61
	FIFO	597 000	Jan 20, 12	Jul 23, 12	20,297 54	19,957 71			339 83
	FIFO	403 000	Jun 19, 12	Jul 23, 12	13,701 69	12,194 78			1,506 91
WASTE MGMT INC NEW	FIFO	591 000	Jan 20, 12	Mar 05, 12	20,652 16	20,003 28			648 88
Total					**$1,732,389.26**	**$1,632,074.31**		**-$8,505.01**	**$108,819 96**
Net short-term capital gains and losses									**$100,314.95**
Net capital gains/losses:									**$100,314.95**

THE TAFT FOUNDATION HOWARD ROTHMAN C/O KRAMER LEVIN

NOVEMBER 2 - NOVEMBER 30, 2012
ACCOUNT NUMBER 4027-5084

Bank Deposits Through Teller continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT	BANK BALANCE
11/30		ENDING BALANCE		$0 00

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	1,531 11	0 00	1,531 11	1,531 11	0 00	1,531.11
Long term	0 00	0 00	0 00	0 00	0 00	0.00
Total Realized Gain/Loss	**$1,531.11**	**$0.00**	**$1,531.11**	**$1,531.11**	**$0.00**	**$1,531.11**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
OPPENHEIMER DEVELOPING MKTS FDS CLASS A CUSIP 683974109	1,844 69600	0 0000	02/08/12	11/12/12	62,572 09	61,040 98	1,531 11
Total Short term					**$62,572.09**	**$61,040.98**	**$1,531.11**

Specific instructions and disclosures

Available funds
'Available for loan' reflects the approximate amount available as of the statement period ending date and should be reduced by any pending checks and Visa charges not yet cleared This amount is the approximate amount available for withdrawal and loans A margin loan is a variable rate loan secured by your account