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: THE GROSSMAN FAMILY FOUNDATION

A Employer identification number: 26-3919092

Number and street (or P O box number if mail is not delivered to street address): 133 RIVER ROAD | Room/suite

B Telephone number: 203-340-2020

City or town, state, and ZIP code: COS COB, CT 06807

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 [X] 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) ▶$ 168,457,935.

J Accounting method [X] 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))

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	86,197.	86,189.		STATEMENT 1
	4	Dividends and interest from securities	6,035,568.	5,962,673.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,918,104.			
	b	Gross sales price for all assets on line 6a 95,357,475.				
	7	Capital gain net income (from Part IV, line 2)		1,918,104.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	698,787.	1,068,745.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	8,738,656.	9,035,711.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	48,750.	4,875.		43,875.
	14	Other employee salaries and wages	206,629.	20,663.		185,966.
	15	Pension plans, employee benefits	14,866.	1,487.		13,379.
	16a	Legal fees STMT 4	12,549.	0.		12,549.
	b	Accounting fees STMT 5	20,500.	10,250.		10,250.
	c	Other professional fees STMT 6	438,270.	394,443.		43,827.
	17	Interest	138,269.	126,079.		13,118.
	18	Taxes STMT 7	155,277.	25,277.		0.
	19	Depreciation and depletion	9,682.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	12,057.	0.		12,057.
	22	Printing and publications				
	23	Other expenses STMT 8	78,761.	64,084.		8,603.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,135,610.	647,158.		343,624.
	25	Contributions, gifts, grants paid	7,169,549.			7,169,549.
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,305,159.	647,158.		7,513,173.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	433,497.			
	b	**Net investment income** (if negative, enter -0-)		8,388,553.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,196,037.	2,661,757.	2,661,757.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 9	7,258,197.	22,772,975.	22,367,904.
	c	Investments - corporate bonds STMT 10	114,345,293.	101,029,430.	105,590,801.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	31,463,607.	34,582,397.	37,815,621.
	14	Land, buildings, and equipment basis ▶ 47,563.			
		Less accumulated depreciation STMT 12▶ 25,711.	31,534.	21,852.	21,852.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	154,294,668.	161,068,411.	168,457,935.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	5,978,919.	12,319,165.	
	23	**Total liabilities** (add lines 17 through 22)	5,978,919.	12,319,165.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	148,315,749.	148,749,246.	
	30	**Total net assets or fund balances**	148,315,749.	148,749,246.	
	31	**Total liabilities and net assets/fund balances**	154,294,668.	161,068,411.	

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	148,315,749.
2	Enter amount from Part I, line 27a	2	433,497.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	148,749,246.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	148,749,246.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	95,357,475.		93,439,371.	1,918,104.

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				
b				
c				
d				
e				1,918,104.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,918,104.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [ ] Yes [X] 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	7,200,132.	154,345,236.	.046650
2010	6,569,113.	148,057,231.	.044369
2009	106,874.	133,049,007.	.000803
2008	0.	128,057,462.	.000000
2007			

2	Total of line 1, column (d)	2	.091822
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	.022956
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	154,114,679.
5	Multiply line 4 by line 3	5	3,537,857.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	83,886.
7	Add lines 5 and 6	7	3,621,743.
8	Enter qualifying distributions from Part XII, line 4	8	7,513,173.

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 ▶ [X] and enter 1% of Part I, line 27b			1	83,886.
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	83,886.
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	83,886.
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	118,131.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	118,131.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	34,245.
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶		34,245. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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) SEE STATEMENT 14	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 ▶ STEVEN GROSSMAN Telephone no ▶203-340-2020

Located at ▶133 RIVER ROAD, COS COB, CT ZIP+4 ▶06807

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 72,903.

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Borrow Money From [X] Yes [ ] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
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 [X] No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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 ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] 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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		48,750.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA FRANCISCOVICH 133 RIVER ROAD, COS COB, CT 06807	EXECUTIVE DIRECTOR 40.00	206,629.	14,866.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS & CO. 200 WEST STREET, NEW YORK, NY 10282	INVESTMENT ADVISORY	174,408.
UBS FINANCIAL SERVICES INC. 500 CAMPUS DRIVE, FLORHAM PARK, NJ 07932	INVESTMENT ADVISORY	137,604.
CHARLES SCHWAB & CO., INC. 211 MAIN STREET, SAN FRANCISCO, CA 94105	INVESTMENT ADVISORY	94,905.
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

Form **990-PF** (2012)

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	159,379,920.
b	Average of monthly cash balances	1b	1,962,398.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	161,342,318.
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	4,880,715.
3	Subtract line 2 from line 1d	3	156,461,603.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,346,924.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	154,114,679.
6	**Minimum investment return.** Enter 5% of line 5	6	7,705,734.

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	7,705,734.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 83,886.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	83,886.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,621,848.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,621,848.
6	*Deduction from distributable amount (see instructions)*	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	7,621,848.

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	7,513,173.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,513,173.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	83,886.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,429,287.

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				7,621,848.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			7,475,634.	
b Total for prior years ____ , ____ , ____		0.		
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	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 7,513,173.				
a Applied to 2011, but not more than line 2a			7,475,634.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				37,539.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				7,584,309.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
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				

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

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

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

1 **Information Regarding Foundation Managers:**

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

STEVEN GROSSMAN

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
HOPKINTON ATHLETIC ASSOCIATION, INC. C/O TIM KILDUFF, 45 FOREST LANE HOPKINTON, MA 01748	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	500.
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD, SUITE 150 JENKINTOWN, PA 19046	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	7,135,088.
FROM K-1 - ENBRIDGE ENERGY PARTNERS, L.P.	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	17.
FROM K-1 - ENERGY TRANSFER PARTNERS	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	12.
FROM K-1 - WILLIAMS PARTNERS L.P.	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	7.
Total SEE CONTINUATION SHEET(S)			▶ 3a	7,169,549.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	86,197.	
4 Dividends and interest from securities			14	6,035,568.	
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			18	698,787.	
8 Gain or (loss) from sales of assets other than inventory			18	1,918,104.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		8,738,656.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 8,738,656.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	8/1/13	TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ELLEN BONITO	[signature]	7/24/2013		P00283012
Firm's name ▶ WTAS LLC			Firm's EIN ▶ 33-1197384	
Firm's address ▶ 1700 EAST PUTNAM AVENUE, SUITE 206 OLD GREENWICH, CT 06870			Phone no 203-987-3660	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SCHOLARSHIP AMERICA 1550 AMERICAN BOULEVARD EAST, STE 155 MINNEAPOLIS, MN 55425	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	33,925.
Total from continuation sheets				33,925.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	135.
EL PASO PIPELINE PARTNERS, LP	52.
ENERGY TRANSFER PARTNERS, LP	257.
ENTERPRISE PRODUCTS PARTNERS LP	39.
GENESIS ENERGY PARTNERS	1,421.
GOLDMAN SACHS #795-5	12.
KKR & CO. LP	810.
MARKWEST ENERGY PARTNERS	197.
MORGAN STANLEY	2.
MPLX LP	2.
ONEOK PARTNERS, LP	7.
PLAINS ALL AMERICAN PIPELINE, LP	49.
TARGA RESOURCES PARTNERS, LP	14.
TEEKAY LNG PARTNERS, LP	1,590.
THE BLACKSTONE GROUP L.P.	820.
UBS #286	1.
UBS #326	42.
UBS #466	8.
UBS #690	45.
UBS #920	1.
UBS PAULSON ADVANTAGE, LLC	80,656.
WILLIAMS PARTNERS, LP	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	86,197.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ARTISAN - DYNAMIC EQUITY	32,074.	0.	32,074.
CHARLES SCHWAB #4324	206,690.	0.	206,690.
CHARLES SCHWAB #5990	347,042.	15,583.	331,459.
CREDIT SUISSE #6585	181,259.	4,760.	176,499.
ENERGY TRANSFER PARTNERS, LP	791.	0.	791.
ENTERPRISE PRODUCTS PARTNERS, LP	13.	0.	13.
GOLDMAN SACHS #468-1	52,840.	0.	52,840.
GOLDMAN SACHS #794-8	4.	0.	4.
GOLDMAN SACHS #795-5	1,439,865.	44,441.	1,395,424.
GOLDMAN SACHS #905-3	1,002,982.	236,541.	766,441.
KKR & CO. LP	1,872.	0.	1,872.
LATEEF: DYNAMIC EQUITY LLC	33,177.	0.	33,177.
MAGELLAN MIDSTREAM PARTNERS, LP	4.	0.	4.
MARKWEST ENERGY	831.	0.	831.
MORGAN STANLEY	66,482.	0.	66,482.

PLAINS ALL AMERICAN PIPELINE, LP	122.	0.	122.
SPRUCEGROVE: NON-US EQUITY, LLC	58,445.	0.	58,445.
TEEKAY LNG PARTNERS, LP	300.	0.	300.
THE BLACKSTONE GROUP L.P.	161.	0.	161.
UBS #112	258,055.	0.	258,055.
UBS #212	209,215.	0.	209,215.
UBS #213	182,074.	0.	182,074.
UBS #280	245,665.	82,458.	163,207.
UBS #286	33,706.	0.	33,706.
UBS #306	206,129.	0.	206,129.
UBS #325	60,475.	0.	60,475.
UBS #326	354,695.	200.	354,495.
UBS #326	161,465.	0.	161,465.
UBS #328	202,309.	1,560.	200,749.
UBS #328	179,048.	0.	179,048.
UBS #457	81,771.	11,779.	69,992.
UBS #466	199,657.	43,461.	156,196.
UBS #473	230,790.	800.	229,990.
UBS #690	354.	0.	354.
UBS #852	47,985.	0.	47,985.
UBS #873	5,571.	4,782.	789.
UBS #920	361,403.	0.	361,403.
WILLIAM BLAIR: NON-US EQUITY, LLC	36,599.	0.	36,599.
WILLIAMS PARTNERS, L.P.	13.	0.	13.
TOTAL TO FM 990-PF, PART I, LN 4	6,481,933.	446,365.	6,035,568.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	14,919.	14,919.	
EL PASO PIPELINE PARTNERS, LP	1,845.	1,845.	
ENBRIDGE ENERGY PARTNERS, LP	42,221.	42,221.	
ENERGY TRANSFER PARTNERS, LP	40,385.	40,385.	
ENTERPRISE PRODUCTS PARTNERS LP	-29,396.	0.	
GENESIS ENERGY LP	-9,080.	0.	
GFF PAYROLL REFUND	42.	0.	
GOLDMAN SACHS #24795 NONDIV DIST	6,259.	0.	
GSCF REFUND	713.	0.	
KKR & CO. LP	-161.	-161.	
LATEEF: DYNAMIC EQUITY LLC	-11.	-11.	
MAGELLAN MIDSTREAM PARTNERS, LP	4,723.	4,723.	
MARKWEST ENERGY PARTNERS	-17,921.	0.	
MPLX	-1,441.	0.	
ONEOK PARTNERS, LP	-17,865.	0.	
PLAINS ALL AMERICAN PIPELINE, L.P.	532.	532.	

SCHWAB #5990 PROMOTIONAL DEPOSIT	101.	101.	
SPRUCEGROVE: NON-US EQUITY, LLC	-2,908.	-2,908.	
SUBURBAN PROPANE PARTNERS, LP	51,068.	51,068.	
TARGA RESOURCES PARTNERS, LP	-24,102.	0.	
TEEKAY LNG PARTNERS, LP	-1,061.	1,299.	
THE BLACKSTONE GROUP L.P.	335.	323.	
UBS #325: OPTION PREMIUMS	575,656.	830,624.	
UBS #325: OTHER INCOME	40,775.	40,775.	
UBS #326	3,528.	0.	
UBS PAULSON ADVANTAGE, LLC	42,166.	42,166.	
WILLIAM BLAIR: NON-US EQUITY, LLC	844.	844.	
WILLIAMS PARTNERS, LP	-23,379.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	698,787.	1,068,745.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,549.	0.		12,549.
TO FM 990-PF, PG 1, LN 16A	12,549.	0.		12,549.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WTAS FEES	20,500.	10,250.		10,250.
TO FORM 990-PF, PG 1, LN 16B	20,500.	10,250.		10,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT & ACCOUNT MANAGEMENT FEES	425,772.	383,195.		42,577.
INVESTMENT CONSULTING - ZUNG NGUYEN	12,498.	11,248.		1,250.
TO FORM 990-PF, PG 1, LN 16C	438,270.	394,443.		43,827.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	25,277.	25,277.		0.
FEDERAL ESTIMATED PAYMENTS	80,000.	0.		0.
2011 FEDERAL EXTENSION PAYMENT	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	155,277.	25,277.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	344.	0.		344.
COMPUTER RELATED (ACCENT)	819.	0.		819.
CREDIT SUISSE - WIRE FEE	25.	0.		25.
UBS PAULSON ADVANTAGE, LLC	28,164.	28,164.		0.
INSURANCE	5,958.	0.		5,958.
PAYROLL FEES	1,432.	0.		1,432.
UBS #690 - WIRE FEES	25.	0.		25.
UBS #326 - ADR FEES	225.	225.		0.
WILLIAM BLAIR: NON-US EQUITY, LLC	7,715.	7,715.		0.
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	7,376.	7,376.		0.
SPRUCEGROVE: NON-US EQUITY, LLC	7,645.	7,645.		0.

LATEEF: DYNAMIC EQUITY LLC	12,806.	12,806.		0.
MORGAN STANLEY- ADR FEES	96.	96.		0.
THE BLACKSTONE GROUP L.P.	57.	57.		0.
EL PASO PIPELINE PARTNERS, LP - N/D EXPENSE	15.	0.		0.
ENBRIDGE ENERGY PARTNERS, LP - N/D EXPENSE	41.	0.		0.
ENERGY TRANSFER PARTNERS - N/D EXPENSE	35.	0.		0.
ENTERPRISE PRODUCTS PARTNERS LP - N/D EXPENSE	35.	0.		0.
GENESIS ENERGY - N/D EXPENSE	45.	0.		0.
MAGELLAN MIDSTREAM PARTNERS, LP - N/D EXPENSE	48.	0.		0.
MARKWEST ENERGY PARTNERS LP - N/D EXPENSE	5.	0.		0.
MPLX LP - N/D EXPENSE	2.	0.		0.
ONEOK PARTNERS, LP - N/D EXPENSE	27.	0.		0.
PLAINS ALL AMERICAN PIPELINE, LP - N/D EXPENSE	235.	0.		0.
SUBURBAN PROPANE PARTNERS, LP - N/D EXPENSE	20.	0.		0.
TARGA RESOURCES PARTNERS, LP - N/D EXPENSE	32.	0.		0.
WILLIAMS PARTNERS, LP - N/D EXPENSE	67.	0.		0.
SPRUCEGROVE: NON-US EQUITY, LLC - N/D EXPENSE	2,050.	0.		0.
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) - N/D EXPENSE	1,489.	0.		0.
WILLIAM BLAIR: NON-US EQUITY, LLC - N/D EXPENSE	1,623.	0.		0.
LATEEF: DYNAMIC EQUITY LLC - N/D EXPENSE	305.	0.		0.
TO FORM 990-PF, PG 1, LN 23	78,761.	64,084.		8,603.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #468-1 - SEE ATTACHED	2,072,901.	2,215,253.
UBS #326 - SEE ATTACHED	4,354,404.	4,822,217.
MORGAN STANLEY - SEE ATTACHED	0.	0.
GOLDMAN SACHS #795-5 - SEE ATTACHED	5,000,000.	5,177,545.
VIRTUS EMERGING MARKETS OPPORTUNITIES FD	1,500,005.	1,594,049.
RBB BOSTON LONG SHORT EQUITY FUND INSTITUTIONAL	4,245,665.	4,225,874.
INVESCO MORTGAGE CAPITAL	600,000.	591,300.

PIMCO COMMODITY REAL RETURN STRATEGY	5,000,000.	3,741,666.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,772,975.	22,367,904.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK HIGH YIELD BOND	2,921,316.	3,338,057.
CHARLES SCHWAB - SEE ATTACHED	0.	0.
CREDIT SUISSE #585 - SEE ATTACHED	0.	0.
DOUBLE LINE TOTAL RETURN FUND	7,074,493.	7,438,604.
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	0.	0.
GOLDMAN SACHS #905-3 - SEE ATTACHED	16,202,036.	17,887,620.
GOLDMAN SACHS #795-5 - SEE ATTACHED	16,971,310.	18,001,671.
IVY HIGH INCOME FUND	0.	0.
LOOMIS SAYLES STRATEGIC INCOME FUND	3,179,369.	3,951,425.
LORD ABBETT HIGH YIELD FUND	0.	0.
NEUBERGER BERMAN EQUITY INCOME FUND	1,717,000.	1,841,901.
NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND	0.	0.
TCW EMERGING MARKETS INCOME FUND	4,671,163.	5,103,030.
TCW TOTAL RETURN BOND FUND	5,150,000.	5,372,865.
UBS #325 - SEE ATTACHED	6,999,910.	6,199,469.
UBS #328 - SEE ATTACHED	7,075,188.	7,388,560.
WELLS FARGO ADVANTAGE ULTRA SHORT MUNI INCOME FUND	0.	0.
EATON VANCE FLOATING RATE ADVANTAGED FUND	3,200,005.	3,211,573.
WELLS FARGO ADVANTAGE ULTRA SHORT MUNI INCOME FUND	25,867,640.	25,856,026.
TOTAL TO FORM 990-PF, PART II, LINE 10C	101,029,430.	105,590,801.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMICI FUND INTERNATIONAL LTD.	COST	0.	0.
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) SERIES	COST	1,343,417.	1,595,932.
GOLDMAN SACHS #905-3 - SEE ATTACHED	COST	7,133,000.	7,813,792.
GOLDMAN SACHS #794-8 - SEE ATTACHED	COST	1,524,213.	3,557,828.
GOLDMAN SACHS #795-5 - SEE ATTACHED	COST	0.	0.
JERICHO CAPITAL INTERNATIONAL LTD.	COST	7,000,000.	7,466,484.
LATEEF: DYNAMIC EQUITY SERIES LLC	COST	1,985,019.	2,180,707.
MCVEAN TRADING - SEE ATTACHED	COST	0.	0.
SPRUCEGROVE: NON-US EQUITY LLC	COST	1,831,232.	1,968,205.

UBS PAULSON ADVANTAGE LLC	COST	2,327,917.	1,477,175.
WILLIAM BLAIR: NON-US EQUITY LLC	COST	1,312,603.	1,520,220.
GS GLOBAL TACTICAL TRADING	COST	1,000,000.	1,014,217.
INVESCO BALANCED RISK ALLOCATION FUND	COST	4,000,000.	3,881,528.
CHARLES SCHWAB #5990 - SEE ATTACHED	COST	5,124,996.	5,339,533.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,582,397.	37,815,621.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	10,325.	6,794.	3,531.
FURNITURE	37,238.	18,917.	18,321.
TOTAL TO FM 990-PF, PART II, LN 14	47,563.	25,711.	21,852.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
GOLDMAN SACHS #905-3	1,596,765.	5,604,184.
UBS #690	4,382,154.	6,714,981.
TOTAL TO FORM 990-PF, PART II, LINE 22	5,978,919.	12,319,165.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 14

EXPLANATION

DURING 2012, THE GROSSMAN FAMILY FOUNDATION MADE $7,169,549 OF QUALIFYING DISTRIBUTIONS. OF THIS AMOUNT, $7,135,088 OF QUALIFYING DISTRIBUTIONS WERE MADE TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES. DISTRIBUTIONS FROM THE DONOR ADVISED FUND WILL BE MADE, IN ACCORDANCE WITH SECTION 170(C)(2)(B) TO CORPORATIONS, TRUSTS, OR COMMUNITY CHESTS, FUNDS OR FOUNDATIONS ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES, OR TO FOSTER NATIONAL OR INTERNATIONAL AMATEUR SPORTS COMPETITION (BUT ONLY IF NO PART OF ITS ACTIVITIES INVOLVE THE PROVISION OF ATHLETIC FACILITIES OR EQUIPMENT), OR FOR THE PREVENTION OF CRUELTY TO CHILDREN OR ANIMALS. BECAUSE THE FOUNDATION IS THINLY STAFFED FOR ITS SIZE, THE GROSSMAN FAMILY FOUNDATION USES THE DONOR ADVISED FUND AS A COST EFFECTIVE WAY OF HANDLING THE GRANT ADMINISTRATION FUNCTION. THE DONOR ADVISED FUND ALSO SERVES AS A RESOURCE TO FOUNDATION STAFF, PROVIDING ADVICE AND ACCESS TO INFORMATION ON GRANT MAKING BEST PRACTICES.

ADDITIONALLY, BECAUSE A MAJORITY OF THE FOUNDATION'S GRANTS ARE MADE WITHIN A NARROW GEOGRAPHIC AREA, MAKING GRANTS THROUGH THE DONOR ADVISED FUND HELPS MINIMIZE PUBLICITY.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVEN GROSSMAN 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 10.00	0.	0.	0.
CAROLE GREENBERG 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 8.00	12,500.	0.	0.
PAUL NAPOLI 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 8.00	16,250.	0.	0.
MORTON E. MARVIN 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 7.50	11,250.	0.	0.
JUDITH C. MEYERS 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 5.00	8,750.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		48,750.	0.	0.

REALIZED GAIN/(LOSS) SUMMARY

This Realized Gain and Loss Summary is being provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley cannot provide you with tax advice. Although Morgan Stanley is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Realized Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley, including securities purchased elsewhere and later transferred to Morgan Stanley, cost basis information may not be provided. To correct any information supplied by Morgan Stanley, please inform your Private Wealth Advisor; to add cost basis information, you should inform your Private Wealth Advisor. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events.

Short Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ABBOTT LABS NPV	002824100	100 000	10/06/2011	01/11/2012	$5,551 32	$5,094 00	$457 32
ABBOTT LABS NPV	002824100	1,500 000	09/15/2011	01/11/2012	$83,269 85	$76,740.00	$6,529 85
ACCENTURE PLC	G1151C101	800.000	07/12/2012	08/10/2012	$49,058 90	$45,860 24	$3,198 66
ACCENTURE PLC	G1151C101	800.000	07/31/2012	08/10/2012	$49,058 90	$48,213.92	$844 98
AMER ELEC PWR INC COM	025537101	200 000	10/06/2011	08/10/2012	$8,672 24	$7,521 16	$1,151 08
AT&T INC ISIN US00206R1023	00206R102	300 000	10/06/2011	08/10/2012	$11,218 25	$8,476 65	$2,741 60
BLACKSTONE GROUP	09253U108	0 000	05/26/2011	03/30/2012	$18 90	$18 90	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/02/2011	03/30/2012	$7 00	$7 00	$0.00
BLACKSTONE GROUP	09253U108	0.000	06/07/2011	03/30/2012	$4 90	$4 90	$0 00
BLACKSTONE GROUP	09253U108	0.000	07/07/2011	03/30/2012	$3 50	$3 50	$0 00
BLACKSTONE GROUP	09253U108	0 000	10/06/2011	03/30/2012	$4 20	$4 20	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/02/2011	05/31/2012	$8 00	$8 00	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/07/2011	05/31/2012	$5 60	$5.60	$0 00
BLACKSTONE GROUP	09253U108	0 000	07/07/2011	05/31/2012	$4 00	$4 00	$0.00
BLACKSTONE GROUP	09253U108	0 000	10/06/2011	05/31/2012	$4.80	$4 80	$0 00
BLACKSTONE GROUP	09253U108	600 000	10/06/2011	08/10/2012	$8,214 11	$7,740 42	$473 69
BRISTOL MYERS SQUIBBCO USD.10	110122108	200 000	10/06/2011	08/10/2012	$6,357 74	$6,479 16	$(121 42)
CABLEVISION NY GROUPCLASS A	12686C109	7,000 000	01/12/2012	03/07/2012	$96,948 25	$99,050 00	$(2,101 75)
CALL- ABT 100 @ 60 19 JAN 2013 ABBOTT LABORA TORIES	99OCVT4G4	1 000	01/11/2012	10/06/2011	$146.99	$150.31	$(3 32)
CALL- ABT 100 @ 60 19 JAN 2013 ABBOTT LABORA TORIES	99OCVT4G4	8 000	01/11/2012	09/15/2011	$1,111 97	$1,202 48	$(90 51)
CALL- ABT 100@57 5 19 JAN 2013 ABBOTT LABORA TORIES	99ODKVQZ3	7 000	01/11/2012	09/15/2011	$1,413 97	$1,722 00	$(308 03)
CALL- ACN 100 @ 65 19 JAN 2013 ACCENTURE P LC	99OCVT6Q0	4 000	08/10/2012	07/31/2012	$679 50	$740 00	$(60.50)
CALL- ACN 100@62 5 19 JAN 2013 ACCENTURE PLC	99ODGYY26	8 000	08/10/2012	07/12/2012	$1,359 96	$2,360 00	$(1,000 04)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- ACN 100@67.5 19 JAN 2013 ACCENTURE PLC	99ODKLS91	4 000	08/10/2012	07/31/2012	$399 99	$460 00	$(60 01)
CALL- AEP 100 @ 45 19 JAN 2013 AMERICAN ELEC PWR INC	99OCVT9L8	2 000	08/10/2012	07/07/2011	$99 99	$150 00	$(50.01)
CALL- AEP 100 @ 45 19 JAN 2013 AMERICAN ELEC PWR INC	99OCVT9L8	2 000	08/10/2012	10/06/2011	$149 99	$150 00	$(0.01)
CALL- AEP 100 @ 45 19 JAN 2013 AMERICAN ELEC PWR INC	99OCVT9L8	3 000	08/10/2012	06/07/2011	$179.99	$225 00	$(45 01)
CALL- AEP 100 @ 45 19 JAN 2013 AMERICAN ELEC PWR INC	99OCVT9L8	4 000	08/10/2012	06/02/2011	$239 99	$300 00	$(60 01)
CALL- AEP 100 @ 45 19 JAN 2013 AMERICAN ELEC PWR INC	99OCVT9L8	12 000	08/10/2012	05/26/2011	$839.98	$900.00	$(60 02)
CALL- BMY 100 @ 35 19 JAN 2013 BRISTOL MYER S SQUIBB CO	99OCXR609	3 000	08/10/2012	07/07/2011	$164 78	$102 00	$62.78
CALL- BMY 100 @ 35 19 JAN 2013 BRISTOL MYER S SQUIBB CO	99OCXR609	4 000	08/10/2012	06/07/2011	$167 99	$136.00	$31 99
CALL- BMY 100 @ 35 19 JAN 2013 BRISTOL MYER S SQUIBB CO	99OCXR609	6 000	08/10/2012	06/02/2011	$245 99	$204 00	$41 99
CALL- BMY 100 @ 35 19 JAN 2013 BRISTOL MYER S SQUIBB CO	99OCXR609	16 000	08/10/2012	09/16/2011	$1,647 96	$544 00	$1,103 96
CALL- BMY 100 @ 40 19 JAN 2013 BRISTOL MYER S SQUIBB CO	99ODNYNG9	2 000	08/10/2012	10/06/2011	$189 99	$12 00	$177 99
CALL- BX 100 @ 15 19 JAN 2013 BLACKSTON E GROUP LP	99OCXR831	6 000	08/10/2012	10/06/2011	$1,247 97	$312 00	$935 97
CALL- BX 100 @ 20 19 JAN 2013 BLACKSTONE GROUP LP	99OCXR864	5 000	06/05/2012	07/07/2011	$739 98	$50 00	$689 98
CALL- BX 100 @ 20 19 JAN 2013 BLACKSTONE GROUP LP	99OCXR864	7 000	06/05/2012	06/07/2011	$1,049 97	$70.00	$979 97
CALL- BX 100 @ 20 19 JAN 2013 BLACKSTONE GROUP LP	99OCXR864	10.000	06/05/2012	06/02/2011	$1,499.97	$100.00	$1,399 97
CALL- BX 100 @ 20 19 JAN 2013 BLACKSTONE GROUP LP	99OCXR864	27 000	06/05/2012	09/16/2011	$3,104 94	$270 00	$2,834 94
CALL- COP 100 @ 80 EXP 01/19/20 13 CON OCOPHILLIPS COM	99OFW37W5	10 000	07/24/2012	11/03/2011	$3,899 92	$1,178 00	$2,721.92
CALL- CVC 100 @ 17 19 JAN 2013 CABLEVISION SYS CORP	99ODZTSJ6	70.000	03/07/2012	01/12/2012	$5,949 88	$5,950 00	$(0 12)
CALL- CVX 100 @ 110 19 JAN 2013 CHEVRON CORP ORATION	99OCXRVW1	1.000	03/22/2012	10/06/2011	$639 98	$545 00	$94 98
CALL- CVX 100 @ 115 19 JAN 2013 CHEVRON CORP ORATION	99ANBH275	1 000	03/22/2012	06/07/2011	$569 98	$350 00	$219 98
CALL- CVX 100 @ 115 19 JAN 2013 CHEVRON CORP ORATION	99ANBH275	2 000	03/22/2012	06/02/2011	$1,239 97	$700 00	$539.97

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Private Wealth Management

A division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- CVX 100 @ 115 19 JAN 2013 CHEVRON CORP ORATION	99ANBH275	4 000	03/22/2012	09/16/2011	$2,339 95	$1,400 00	$939.95
CALL- CVX 100 @ 120 19 JAN 2013 CHEVRON CORP ORATION	99ANBH267	1 000	08/10/2012	07/07/2011	$569 98	$176 00	$393.98
CALL- CVX 100 @ 120 19 JAN 2013 CHEVRON CORP ORATION	99ANBH267	1 000	08/10/2012	03/22/2012	$213 99	$176 00	$37.99
CALL- CVX 100 @ 120 19 JAN 2013 CHEVRON CORP ORATION	99ANBH267	7 000	08/10/2012	03/22/2012	$1,465 77	$1,232 00	$233 77
CALL- DD 100 @ 50 19 JAN 2013 DU PONT E I D E NEMOURS & CO	99OCT1XP6	2 000	01/20/2012	10/06/2011	$679.98	$850 00	$(170 02)
CALL- DD 100 @ 55 19 JAN 2013 DU PONT E I DE NEMOURS & CO	99OCT1XQ4	2.000	03/05/2012	01/20/2012	$449.99	$542 00	$(92 01)
CALL- DD 100 @ 60 19 JAN 2013 DU PONT E I DE NEMOURS & CO	99OCT1XR2	2 000	08/10/2012	03/05/2012	$241.99	$34 00	$207 99
CALL- DD 100 @ 60 19 JAN 2013 DU PONT E I DE NEMOURS & CO	99OCT1XR2	6 000	08/10/2012	05/08/2012	$563 98	$102 00	$461.98
CALL- DD 100 @ 62.5 19 JAN 2013 DU PONT E I DE NEMOURS & CO.	99OD800M2	2 000	06/01/2012	07/07/2011	$689.98	$54 00	$635 98
CALL- DD 100 @ 62 5 19 JAN 2013 DU PONT E I DE NEMOURS & CO	99OD800M2	9 000	06/01/2012	09/16/2011	$1,304 97	$243 00	$1,061 97
CALL- DD 100@57 1/2 19 JAN 2013 1 DU PONT E I DE NEMOURS & CO	99OD800L4	2 000	05/08/2012	06/07/2011	$639.98	$316 00	$323 98
CALL- DD 100@57 1/2 19 JAN 2013 1 DU PONT E I DE NEMOURS & CO	99OD800L4	4 000	05/08/2012	06/02/2011	$1,399.97	$632 00	$767 97
CALL- DEO 100 @ 100 21 JUL 2012 DIAGEO PLC ADR	99OF4LSL7	4 000	05/08/2012	01/23/2012	$99 99	$1,470 88	$(1,370.89)
CALL- DEO 100 @ 105 19 JAN 2013 DIAGEO PLC ADR	99OFXQVC0	10 000	08/10/2012	06/01/2012	$2,119 05	$5,900 00	$(3,780 95)
CALL- DEO 100 @ 110 20 OCT 2012 DIAGEO PLC ADR	99OFJ7BB2	4 000	06/01/2012	05/08/2012	$473 06	$199 20	$273 86
CALL- DEO 100 @ 110 20 OCT 2012 DIAGEO PLC ADR	99OFJ7BB2	6 000	06/01/2012	05/08/2012	$722 50	$298 80	$423 70
CALL- DEO 100 @ 85 21 APR 2012 DIAGEO PLC AD R	99ODRCGK2	1 000	01/23/2012	10/06/2011	$284.99	$360 00	$(75.01)
CALL- DEO 100 @ 90 21 APR 2012 DIAGEO PLC AD R	99ODRCGL0	9.000	01/23/2012	09/16/2011	$1,484 97	$1,035 00	$449.97
CALL- DEO 100 @ 95 21 JUL 2012 DIAGEO PLC ADR	99OF4LSX1	6 000	05/08/2012	01/23/2012	$578 62	$4,350 54	$(3,771.92)
CALL- EMR 100 @ 55 19 JAN 2013 EMERSON ELECT RIC CO	99OCXSC42	10 000	08/10/2012	03/07/2012	$2,099 96	$1,100 00	$999 96

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- EMR 100@57 5 19 JAN 2013 EMERSON ELECT RIC CO	99OD7YVQ6	10 000	08/10/2012	03/07/2012	$1,399 97	$600 00	$799.97
CALL- GE 100 @ 20 19 JAN 2013 GENERAL ELECTR IC CO	99OCXSZS4	5 000	08/10/2012	10/06/2011	$394 99	$855 00	$(460 01)
CALL- GE 100 @ 20 19 JAN 2013 GENERAL ELECTR IC CO	99OCXSZS4	23 000	08/10/2012	12/08/2011	$1,563 96	$3,933 00	$(2,369 04)
CALL- GE 100@22 1/2 19 JAN 2013 GENERAL ELE CTRIC CO	99OCXSZT2	4 000	08/10/2012	07/07/2011	$407 99	$196.00	$211.99
CALL- GE 100@22 1/2 19 JAN 2013 GENERAL ELE CTRIC CO	99OCXSZT2	6 000	08/10/2012	06/07/2011	$539.98	$294 00	$245 98
CALL- GE 100@22 1/2 19 JAN 2013 GENERAL ELE CTRIC CO	99OCXSZT2	10 000	08/10/2012	06/02/2011	$1,041.98	$490 00	$551 98
CALL- GSK 100@49.84 19 JAN 2013 GLAXO SMITHK LINE SPONS PLC ADR	99OFHG794	20 000	08/10/2012	01/11/2012	$1,799 96	$1,400.00	$399.96
CALL- HON 100 @ 52 5 19 JAN 2013 HONEYWELL I NTERNATIONAL INC	99OD7Z3P6	2 000	02/02/2012	10/06/2011	$859 98	$1,888 00	$(1,028 02)
CALL- HON 100 @ 65 19 JAN 2013 HONEYWELL INT ERNATIONAL INC	99OCXTHQ6	2 000	08/10/2012	06/07/2011	$769.98	$224 00	$545 98
CALL- HON 100 @ 65 19 JAN 2013 HONEYWELL INT ERNATIONAL INC	99OCXTHQ6	2.000	08/10/2012	02/02/2012	$593 98	$224 00	$369 98
CALL- HON 100 @ 65 19 JAN 2013 HONEYWELL INT ERNATIONAL INC	99OCXTHQ6	8 000	08/10/2012	09/16/2011	$1,103 97	$896.00	$207 97
CALL- HON 100@67 1/2 19 JAN 2013 HONEYWELL INTERNATIONAL INC	99OD7Z3S0	1 000	08/10/2012	07/07/2011	$384.99	$63.00	$321 99
CALL- HON 100@67 1/2 19 JAN 2013 HONEYWELL INTERNATIONAL INC	99OD7Z3S0	4 000	08/10/2012	06/02/2011	$1,319 97	$252 00	$1,067 97
CALL- INTC 100 @ 25 19 JAN 2013 INTEL CORP	99OCT2XX7	8 000	06/12/2012	06/02/2011	$1,247 97	$2,232 00	$(984 03)
CALL- INTC 100 @ 27 19 JAN 2013 INTEL CORP	99ANMN9N8	3 000	06/12/2012	10/06/2011	$341 99	$510 00	$(168 01)
CALL- INTC 100 @ 27 19 JAN 2013 INTEL CORP	99ANMN9N8	4 000	06/12/2012	07/07/2011	$507 99	$680 00	$(172 01)
CALL- INTC 100 @ 27 19 JAN 2013 INTEL CORP	99ANMN9N8	5 000	06/12/2012	06/07/2011	$549 98	$850 00	$(300 02)
CALL- INTC 100 @ 27 19 JAN 2013 INTEL CORP	99ANMN9N8	20 000	06/12/2012	11/01/2011	$2,839 94	$3,400 00	$(560 06)
CALL- IP 100 @ 30 19 JAN 2013 INTERNATIONAL PAPER CO	99OCT2Z49	3 000	08/10/2012	10/06/2011	$779 98	$1,245 00	$(465 02)
CALL- IP 100 @ 30 19 JAN 2013 INTERNATIONAL PAPER CO	99OCT2Z49	13 000	08/10/2012	06/16/2011	$3,691 92	$5,395 00	$(1,703 08)
CALL- IP 100 @ 35 19 JAN 2013 INTERNATIONAL PAPER CO	99AMXYCL4	3 000	08/10/2012	07/07/2011	$770 98	$408 00	$362 98
CALL- IP 100 @ 35 19 JAN 2013 INTERNATIONAL PAPER CO	99AMXYCL4	13 000	08/10/2012	06/16/2011	$1,978 69	$1,768 00	$210 69
CALL- JNJ 100 @ 75 19 JAN 2013 JOHNSON & JOH NSON	99OCT31Y8	2 000	06/01/2012	06/07/2011	$301 99	$20 00	$281 99

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- JNJ 100 @ 75 19 JAN 2013 JOHNSON & JOHNSON	99OCT31Y8	7 000	06/01/2012	09/16/2011	$1,119.97	$70 00	$1,049.97
CALL- JNJ 100 @ 80 19 JAN 2013 JOHNSON & JOHNSON	99OCT3125	1 000	05/08/2012	07/07/2011	$77.99	$5 00	$72 99
CALL- JNJ 100 @ 80 19 JAN 2013 JOHNSON & JOHNSON	99OCT3125	2 000	05/08/2012	06/02/2011	$169.99	$10 00	$159.99
CALL- JNJ 100@72 1/2 19 JAN 2013 JOHNSON & JOHNSON	99ODJ47T0	1 000	08/10/2012	10/06/2011	$181.99	$47.00	$134 99
CALL- KFT 100 @ 40 19 JAN 2013 KRAFT FOODS INC	99OCXV5D3	2 000	08/10/2012	07/07/2011	$197.99	$384 00	$(186 01)
CALL- KFT 100 @ 40 19 JAN 2013 KRAFT FOODS INC	99OCXV5D3	2 000	08/10/2012	10/06/2011	$159.99	$384 00	$(224 01)
CALL- KFT 100 @ 40 19 JAN 2013 KRAFT FOODS INC	99OCXV5D3	3 000	08/10/2012	06/07/2011	$206.00	$576 00	$(370 00)
CALL- KFT 100 @ 40 19 JAN 2013 KRAFT FOODS INC	99OCXV5D3	6 000	08/10/2012	06/02/2011	$455.99	$1,152 00	$(696 01)
CALL- KFT 100 @ 40 19 JAN 2013 KRAFT FOODS INC	99OCXV5D3	13 000	08/10/2012	09/16/2011	$1,494 97	$2,496 00	$(1,001 03)
CALL- KKR 100 @ 15 19 JAN 2013 KKR & CO L P DEL LP	99ODQKGR0	7 000	08/10/2012	10/06/2011	$454 99	$560 00	$(105 01)
CALL- KKR 100 @ 17 19 JAN 2013 KKR & CO L P DEL LIMITED	99ODQKGS8	48 000	08/10/2012	10/27/2011	$3,599 93	$1,200 00	$2,399 93
CALL- KMB 100 @ 75 19 JAN 2013 KIMBERLY-CLARK CORP	99OCT35G3	2 000	08/10/2012	06/02/2011	$219 99	$1,680.00	$(1,460.01)
CALL- KMB 100 @ 75 19 JAN 2013 KIMBERLY-CLARK CORP	99OCT35G3	2 000	08/10/2012	06/07/2011	$219 99	$1,680.00	$(1,460 01)
CALL- KMB 100 @ 75 19 JAN 2013 KIMBERLY-CLARK CORP	99OCT35G3	7 000	08/10/2012	09/16/2011	$1,685 98	$5,880.00	$(4,194 02)
CALL- KMB 100 @ 85 19 JAN 2013 KIMBERLY-CLARK CORP	99OCT35J7	1 000	08/10/2012	10/06/2011	$84 99	$170 00	$(85 01)
CALL- KO 100 @ 75 19 JAN 2013 COCA COLA CO	99OCVW972	2.000	08/03/2012	06/02/2011	$355 99	$1,330 00	$(974 01)
CALL- KO 100 @ 75 19 JAN 2013 COCA COLA CO	99OCVW972	2 000	08/03/2012	06/07/2011	$315 99	$1,330.00	$(1,014 01)
CALL- KO 100 @ 80 19 JAN 2013 COCA COLA CO	99OCVW980	1 000	08/03/2012	07/07/2011	$105 99	$320 00	$(214 01)
CALL- KO 100 @ 80 19 JAN 2013 COCA COLA CO	99OCVW980	3 000	08/03/2012	09/16/2011	$728 98	$960.00	$(231 02)
CALL- KO 100 @ 85 19 JAN 2013 COCA COLA CO	99OCVW998	4 000	08/03/2012	09/16/2011	$527 98	$452 00	$75 98
CALL- KO 100@77 5 19 JAN 2013 COCA COLA CO	99ODQTQN9	1 000	08/03/2012	10/06/2011	$147 99	$480 00	$(332 01)
CALL- LMT 100 @ 85 19 JAN 2013 LOCKHEED MARTIN CORP	99OCXV9F4	1 000	08/10/2012	10/06/2011	$329 99	$720.00	$(390.01)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- LMT 100 @ 90 19 JAN 2013 LOCKHEED MA RTIN CORP	99OCXV9G2	1.000	08/10/2012	06/07/2011	$264.99	$380 00	$(115 01)
CALL- LMT 100 @ 90 19 JAN 2013 LOCKHEED MA RTIN CORP	99OCXV9G2	2 000	08/10/2012	06/02/2011	$439 99	$760 00	$(320.01)
CALL- LMT 100 @ 95 19 JAN 2013 LOCKHEED MART IN CORP	99OCXV9H0	1.000	08/10/2012	07/07/2011	$219 99	$160 00	$59 99
CALL- LMT 100@87.5 19 JAN 2013 LOCKHEED MART IN CORP	99ODL01N4	6 000	08/10/2012	09/16/2011	$1,739 96	$3,240.00	$(1,500 04)
CALL- MSFT 100 @ 28 19 JAN 2013 MICROSOFT C ORP	99ODCTWL1	4 000	08/10/2012	06/07/2011	$539 98	$1,220.00	$(680 02)
CALL- MSFT 100 @ 28 19 JAN 2013 MICROSOFT C ORP	99ODCTWL1	8 000	08/10/2012	06/02/2011	$1,119 97	$2,440 00	$(1,320 03)
CALL- MSFT 100 @ 30 19 JAN 2013 MICROSOFT CO RP	99OCT3MX7	3.000	08/10/2012	07/07/2011	$443 99	$537.00	$(93.01)
CALL- MSFT 100 @ 30 19 JAN 2013 MICROSOFT CO RP	99OCT3MX7	18 000	08/10/2012	09/16/2011	$3,617 93	$3,222.00	$395.93
CALL- MSFT 100@32 5 19 JAN 2013 MICROSOFT CO RP	99AMWK3Q4	3.000	08/10/2012	10/06/2011	$320.99	$231 00	$89.99
CALL- PEP 100@77 5 19 JAN 2013 PEPSICO INC	99OFX2YT3	14 000	08/10/2012	08/03/2012	$825 98	$672.00	$153.98
CALL- PFE 100 @ 22 5 19 JAN 2013 PFIZER INC	99OCXWFC2	4 000	08/10/2012	10/06/2011	$255 99	$744 00	$(488 01)
CALL- PFE 100 @ 22 5 19 JAN 2013 PFIZER INC	99OCXWFC2	21 000	08/10/2012	09/16/2011	$1,511 97	$3,906 00	$(2,394 03)
CALL- PFE 100 @ 25 19 JAN 2013 PFIZER INC C OM	99OCXWFD0	4 000	08/10/2012	07/07/2011	$196.87	$204 00	$(7 13)
CALL- PFE 100 @ 25 19 JAN 2013 PFIZER INC C OM	99OCXWFD0	5 000	08/10/2012	06/07/2011	$339 99	$255 00	$84 99
CALL- PFE 100 @ 25 19 JAN 2013 PFIZER INC C OM	99OCXWFD0	8 000	08/10/2012	06/02/2011	$567 98	$408 00	$159 98
CALL- PG 100@67 5 19 JAN 2013 PROCTER & GAMB LE CO	99ODL3K72	7 000	08/10/2012	07/12/2012	$809 18	$1,309 00	$(499.82)
CALL- PG 100@72 5 19 JAN 2013 PROCTER & GA MBLE CO	99ODL3K80	7 000	08/10/2012	07/16/2012	$325.28	$308.00	$17 28
CALL- PM 100 @ 75 19 JAN 2013 PHILIP MORRIS INTL	99OCXWGR8	1.000	05/08/2012	10/06/2011	$255 99	$1,345.00	$(1,089 01)
CALL- PM 100 @ 80 19 JAN 2013 PHILIP MORRI S INTL	99OCXWGS6	1 000	08/10/2012	07/07/2011	$171 99	$1,270 00	$(1,098 01)
CALL- PM 100 @ 80 19 JAN 2013 PHILIP MORRI S INTL	99OCXWGS6	2 000	08/10/2012	06/02/2011	$485 99	$2,540 00	$(2,054.01)
CALL- PM 100 @ 80 19 JAN 2013 PHILIP MORRI S INTL	99OCXWGS6	2 000	08/10/2012	06/07/2011	$383 99	$2,540 00	$(2,156.01)
CALL- PM 100 @ 80 19 JAN 2013 PHILIP MORRI S INTL	99OCXWGS6	6 000	08/10/2012	09/16/2011	$1,427 97	$7,620 00	$(6,192 03)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- PM 100@97.5 19 JAN 2013 PHILIP MORRIS INTL	99OFQZGH4	1 000	08/10/2012	05/08/2012	$127.99	$149 00	$(21 01)
CALL- PPL 100 @ 30 19 JAN 2013 PPL CORP	99ODD0K02	16.000	08/10/2012	08/01/2011	$1,631 96	$960 00	$671 96
CALL- PPL 100 @ 32 19 JAN 2013 PPL CORP	99ODD0K10	16.000	08/10/2012	08/01/2011	$919 98	$240 00	$679.98
CALL- PPL 100 @ 35 19 JAN 2013 PPL CORP	99ODD0K28	3.000	05/08/2012	10/06/2011	$104 99	$15.00	$89.99
CALL- SO 100 @ 45 19 JAN 2013 SOUTHERN CO	99OCVXJJ3	2 000	01/12/2012	07/07/2011	$119 99	$436 00	$(316 01)
CALL- SO 100 @ 45 19 JAN 2013 SOUTHERN CO	99OCVXJJ3	3 000	01/12/2012	06/07/2011	$158 99	$654.00	$(495 01)
CALL- SO 100 @ 45 19 JAN 2013 SOUTHERN CO	99OCVXJJ3	4 000	01/12/2012	06/02/2011	$227 99	$872 00	$(644.01)
CALL- SO 100 @ 45 19 JAN 2013 SOUTHERN CO	99OCVXJJ3	11 000	01/12/2012	11/01/2011	$1,466 38	$2,398 00	$(931.62)
CALL- SO 100 @ 50 19 JAN 2013 SOUTHERN CO	99OCVXJK0	2 000	01/12/2012	10/06/2011	$75 99	$97 82	$(21 83)
CALL- STO 100 @ 25 21 APR 2012 STATOIL ASA	99ODSS1C0	3 000	03/05/2012	10/06/2011	$389 99	$1,110.00	$(720.01)
CALL- STO 100 @ 27 5 21 JAN 2012 STATOIL ASA	99ODKCJV2	3 000	01/03/2012	07/07/2011	$449 99	$78 00	$371 99
CALL- STO 100 @ 30 21 JUL 2012 STATOIL ASA	99OF5V7L7	3 000	05/08/2012	01/03/2012	$257.99	$30 00	$227.99
CALL- STO 100 @ 30 20 OCT 2012 STATOIL ASA	99OFKS7B9	3.000	08/10/2012	03/05/2012	$404 99	$30 00	$374 99
CALL- STO 100 @ 30 20 OCT 2012 STATOIL ASA	99OFKS7B9	3.000	08/10/2012	05/08/2012	$67 49	$30.00	$37.49
CALL- STO 100 @ 30 20 OCT 2012 STATOIL ASA	99OFKS7B9	28 000	08/10/2012	03/05/2012	$3,639.93	$280 00	$3,359 93
CALL- STO 100 @ 30 21 APR 2012 STATOIL ASA	99ODSS1F3	28 000	03/05/2012	11/02/2011	$1,987 96	$980 00	$1,007 96
CALL- T 100 @ 32 19 JAN 2013 AT&T INC	99ODCWQF4	14 000	08/10/2012	09/16/2011	$1,497 97	$7,840 00	$(6,342 03)
CALL- T 100 @ 35 19 JAN 2013 AT&T INC	99OCT4PW4	3 000	08/10/2012	07/07/2011	$236 99	$870 00	$(633 01)
CALL- T 100 @ 35 19 JAN 2013 AT&T INC	99OCT4PW4	3 000	08/10/2012	10/06/2011	$158 99	$870 00	$(711 01)
CALL- T 100 @ 35 19 JAN 2013 AT&T INC	99OCT4PW4	4.000	08/10/2012	06/07/2011	$283 99	$1,160.00	$(876 01)
CALL- T 100 @ 35 19 JAN 2013 AT&T INC	99OCT4PW4	6 000	08/10/2012	06/02/2011	$491 99	$1,740.00	$(1,248.01)
CALL- UPS 100 @ 80 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OCT52K2	2.000	05/08/2012	06/07/2011	$563 98	$546 00	$17.98
CALL- UPS 100 @ 80 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OCT52K2	3.000	05/08/2012	05/26/2011	$1,259 97	$819 00	$440 97
CALL- UPS 100 @ 85 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OCT52L0	1 000	08/10/2012	07/07/2011	$263 99	$28 00	$235.99
CALL- UPS 100 @ 85 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OCT52L0	2 000	08/10/2012	06/02/2011	$415.99	$56.00	$359.99
CALL- UPS 100 @ 85 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OCT52L0	3 000	08/10/2012	05/26/2011	$824 98	$84.00	$740 98
CALL- UPS 100 @ 85 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OCT52L0	5 000	08/10/2012	05/08/2012	$574 98	$140 00	$434 98
CALL- UPS 100@77 5 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	99OD83533	1 000	08/10/2012	10/06/2011	$299 99	$207 00	$92 99
CALL- VOD 100 @ 30 19 JAN 2013 VODAFONE GROUP PLC SP ADR	99OF40VK1	3.000	08/10/2012	07/07/2011	$431.09	$480 00	$(48.91)
CALL- VOD 100 @ 30 19 JAN 2013 VODAFONE GROUP PLC SP ADR	99OF40VK1	4 000	08/10/2012	06/07/2011	$719 98	$640 00	$79 98

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- VOD 100 @ 30 19 JAN 2013 VODAFONE GRO UP PLC SP ADR	99OF40VK1	6 000	08/10/2012	06/02/2011	$959.98	$960 00	$(0 02)
CALL- VOD 100 @ 35 19 JAN 2013 VODAFONE GRO UP PLC SP ADR	99OF40VL9	3.000	08/10/2012	10/06/2011	$134.99	$60 00	$74 99
CALL- VOD 100 @ 35 19 JAN 2013 VODAFONE GRO UP PLC SP ADR	99OF40VL9	16 000	08/10/2012	05/26/2011	$1,150 05	$320 00	$830 05
CALL- WM 100 @ 40 19 JAN 2013 WASTE MGMT INC DEL	99OCT5891	2 000	07/11/2012	10/06/2011	$279 99	$20 00	$259 99
CALL- WM 100 @ 40 19 JAN 2013 WASTE MGMT INC DEL	99OCT5891	12 000	07/11/2012	09/16/2011	$1,199.97	$120.00	$1,079 97
CALL- WM 100 @ 45 19 JAN 2013 WASTE MGMT IN C DEL	99OCT58B6	2 000	06/04/2012	07/07/2011	$149.99	$10.00	$139 99
CALL- WM 100 @ 45 19 JAN 2013 WASTE MGMT IN C DEL	99OCT58B6	3 000	06/04/2012	06/07/2011	$239.99	$15.00	$224 99
CALL- WM 100 @ 45 19 JAN 2013 WASTE MGMT IN C DEL	99OCT58B6	4 000	06/04/2012	06/02/2011	$347 51	$20 00	$327.51
CALL- WMB 100 @ 35 19 JAN 2013 WILLIAMS COMP ANIES INC	99OCVY440	31 000	08/10/2012	07/25/2012	$3,257.40	$2,635 00	$622 40
CALL- YUM 100 @ 60 19 JAN 2013 YUM] BRANDS I NC	99OCT5DH7	2 000	08/10/2012	10/06/2011	$537 98	$1,710 00	$(1,172 02)
CALL- YUM 100 @ 60 19 JAN 2013 YUM] BRANDS I NC	99OCT5DH7	4 000	08/10/2012	09/16/2011	$1,599.96	$3,420 00	$(1,820.04)
CALL- YUM 100 @ 65 19 JAN 2013 YUM] BRANDS INC	99OCT5DJ3	2.000	08/10/2012	06/07/2011	$471 99	$1,040 00	$(568.01)
CALL- YUM 100 @ 65 19 JAN 2013 YUM] BRANDS INC	99OCT5DJ3	2 000	08/10/2012	07/07/2011	$453 99	$1,040 00	$(586.01)
CALL- YUM 100 @ 65 19 JAN 2013 YUM] BRANDS INC	99OCT5DJ3	4 000	08/10/2012	06/02/2011	$939.98	$2,080 00	$(1,140 02)
CALL- YUM 100 @ 65 19 JAN 2013 YUM] BRANDS INC	99OCT5DJ3	4 000	08/10/2012	09/16/2011	$1,019 98	$2,080 00	$(1,060 02)
CHEVRON CORPORATION	166764100	100 000	10/06/2011	08/10/2012	$11,258 74	$9,366 55	$1,892.19
COCA COLA CO 25	191216100	100 000	10/06/2011	08/03/2012	$8,076 67	$6,512 58	$1,564 09
CONOCOPHILLIPS	20825C104	1,000.000	11/03/2011	07/24/2012	$54,087 28	$54,117 18	$(29 90)
DIAGEO PLC SPONS ADR NEW	25243Q205	100 000	10/06/2011	08/10/2012	$10,673 58	$7,798 16	$2,875 42
DU PONT E I DENEMOURS & CO COM	263534109	200 000	10/06/2011	08/10/2012	$10,140 83	$8,359 58	$1,781 25
EMERSON ELEC CO COM	291011104	2,000 000	03/07/2012	08/10/2012	$101,714 72	$98,500 00	$3,214 72
GENERAL ELEC CO	369604103	500 000	10/06/2011	08/10/2012	$10,492.56	$7,697 90	$2,794 66
GLAXO SMITHKLINE SPONS PLC ADR	37733W105	2,000 000	01/11/2012	08/10/2012	$93,338.90	$88,440 00	$4,898 90
HONEYWELL INTERNATIONA L INC COM STK	438516106	200 000	10/06/2011	08/10/2012	$11,740 79	$8,991 16	$2,749 63
INTEL CORP	458140100	300 000	10/06/2011	06/12/2012	$7,909 14	$6,577 74	$1,331 40
INTEL CORP	458140100	400 000	07/07/2011	06/12/2012	$10,545 53	$9,327 76	$1,217.77

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Private Wealth Management

A division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
INTL PAPER CO	460146103	300 000	10/06/2011	08/10/2012	$9,898 76	$7,381 74	$2,517.02
JOHNSON & JOHNSON	478160104	100 000	10/06/2011	08/10/2012	$6,850 38	$6,238.58	$611 80
KIMBERLY CLARK CORP	494368103	100 000	10/06/2011	08/10/2012	$8,282 06	$7,042 16	$1,239 90
KKR & CO L P DEL LP	48248M102	700 000	10/06/2011	08/10/2012	$9,907 58	$7,453 39	$2,454 19
KRAFT FOODS INC SEE CUSIP 609207105	50075N104	200 000	10/06/2011	08/10/2012	$8,155 89	$6,641 16	$1,514 73
LOCKHEED MARTIN CORP COM	539830109	100 000	10/06/2011	08/10/2012	$9,066 61	$7,353.55	$1,713.06
MICROSOFT CORP	594918104	300 000	10/06/2011	08/10/2012	$9,092 79	$7,867.68	$1,225.11
PEPSICO INC	713448108	1,400 000	08/03/2012	08/10/2012	$100,771.70	$101,777.34	$(1,005 64)
PFIZER INC	717081103	400.000	10/06/2011	08/10/2012	$9,535.78	$7,290 20	$2,245 58
PHILIP MORRIS INTL	718172109	100 000	10/06/2011	08/10/2012	$9,218 79	$6,417.68	$2,801 11
PHILLIPS 66 WI	718546104	500 000	11/03/2011	07/24/2012	$17,337 36	$16,082 82	$1,254.54
PPL CORPORATION COM STK	69351T106	300 000	10/06/2011	08/10/2012	$8,923 69	$8,368.74	$554 95
PROCTER & GAMBLE CO	742718109	700.000	07/12/2012	08/10/2012	$46,678.94	$44,734 97	$1,943 97
PROCTER & GAMBLE CO	742718109	700 000	07/16/2012	08/10/2012	$46,678 94	$45,365 95	$1,312 99
SOUTHERN COMPANY COM	842587107	200.000	07/07/2011	01/12/2012	$8,999 83	$8,093.12	$906 71
SOUTHERN COMPANY COM	842587107	200 000	10/06/2011	01/12/2012	$8,999 82	$8,397.16	$602 66
SOUTHERN COMPANY COM	842587107	300 000	06/07/2011	01/12/2012	$13,499.74	$11,850 00	$1,649 74
SOUTHERN COMPANY COM	842587107	400 000	06/02/2011	01/12/2012	$17,999 65	$15,876 00	$2,123 65
SOUTHERN COMPANY COM	842587107	1,100 000	05/26/2011	01/12/2012	$49,499 05	$43,901 00	$5,598 05
STATOIL ASA	85771P102	300 000	10/06/2011	08/10/2012	$7,546 15	$6,608 31	$937.84
UNITED PARCEL SERVICE INC CL B	911312106	100 000	10/06/2011	08/10/2012	$7,590 76	$6,630 12	$960 64
VODAFONE GP PLC ADS NEW	92857W209	300 000	10/06/2011	08/10/2012	$8,958 63	$7,907 31	$1,051 32
WASTE MANAGEMENT INC	94106L109	200 000	10/06/2011	07/11/2012	$6,317 63	$6,551.16	$(233 53)
WILLIAMS COS THE COM	969457100	3,100.000	07/24/2012	08/10/2012	$98,170 77	$95,325 31	$2,845.46
YUM BRANDS INC	988498101	200 000	10/06/2011	08/10/2012	$13,319 42	$9,678 32	$3,641 10
Total Short Term					**$1,324,200.16**		**$48,697.30**

Long Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
AMER ELEC PWR INC COM	025537101	200 000	07/07/2011	08/10/2012	$8,672.25	$7,687 24	$985 01
AMER ELEC PWR INC COM	025537101	300 000	06/07/2011	08/10/2012	$13,008 37	$11,364.00	$1,644 37
AMER ELEC PWR INC COM	025537101	400 000	06/02/2011	08/10/2012	$17,344 49	$15,208 00	$2,136 49
AMER ELEC PWR INC COM	025537101	1,200 000	05/26/2011	08/10/2012	$52,033 47	$45,998 76	$6,034 71
AT&T INC ISIN US00206R1023	00206R102	300 000	07/07/2011	08/10/2012	$11,218 25	$9,375 00	$1,843 25
AT&T INC ISIN US00206R1023	00206R102	400.000	06/07/2011	08/10/2012	$14,957 66	$12,192.00	$2,765 66
AT&T INC ISIN US00206R1023	00206R102	600 000	06/02/2011	08/10/2012	$22,436 50	$18,564 00	$3,872 50
AT&T INC ISIN US00206R1023	00206R102	1,400 000	05/26/2011	08/10/2012	$52,351 82	$43,680 00	$8,671.82

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
BLACKSTONE GROUP	09253U108	0 000	05/26/2011	05/31/2012	$21 60	$21.60	$0 00
BLACKSTONE GROUP	09253U108	500 000	07/07/2011	08/10/2012	$6,845 10	$8,587.50	$(1,742 40)
BLACKSTONE GROUP	09253U108	700 000	06/07/2011	08/10/2012	$9,583 14	$11,297 09	$(1,713 95)
BLACKSTONE GROUP	09253U109	1,000 000	06/02/2011	08/10/2012	$13,690 19	$16,604.00	$(2,913 81)
BLACKSTONE GROUP	09253U108	2,700 000	05/26/2011	08/10/2012	$36,963 52	$45,400.50	$(8,436.98)
BRISTOL MYERS SQUIBBCO USD 10	110122108	300 000	07/07/2011	08/10/2012	$9,536 60	$8,799 00	$737 60
BRISTOL MYERS SQUIBBCO USD 10	110122108	400 000	06/07/2011	08/10/2012	$12,715 48	$11,236 00	$1,479 48
BRISTOL MYERS SQUIBBCO USD 10	110122108	600 000	06/02/2011	08/10/2012	$19,073 21	$16,884 00	$2,189 21
BRISTOL MYERS SQUIBBCO USD 10	110122108	1,600 000	05/26/2011	08/10/2012	$50,861 90	$45,440 00	$5,421 90
CHEVRON CORPORATION	166764100	100 000	06/07/2011	08/10/2012	$11,258 75	$10,059 00	$1,199.75
CHEVRON CORPORATION	166764100	100.000	07/07/2011	08/10/2012	$11,258 75	$10,660 22	$598 53
CHEVRON CORPORATION	166764100	200 000	06/02/2011	08/10/2012	$22,517 50	$20,314 50	$2,203 00
CHEVRON CORPORATION	166764100	400 000	05/26/2011	08/10/2012	$45,034 99	$41,478 00	$3,556 99
COCA COLA CO 25	191216100	100 000	07/07/2011	08/03/2012	$8,076 68	$6,884 00	$1,192 68
COCA COLA CO 25	191216100	200 000	06/02/2011	08/03/2012	$16,153 36	$13,222 00	$2,931.36
COCA COLA CO 25	191216100	200.000	06/07/2011	08/03/2012	$16,153 36	$13,108 00	$3,045 36
COCA COLA CO .25	191216100	700.000	05/26/2011	08/03/2012	$56,536 75	$46,809 00	$9,727.75
DIAGEO PLC SPONS ADR NEW	25243Q205	100 000	06/07/2011	08/10/2012	$10,673 58	$8,435 00	$2,238 58
DIAGEO PLC SPONS ADR NEW	25243Q205	100 000	07/07/2011	08/10/2012	$10,673 58	$8,355 56	$2,318 02
DIAGEO PLC SPONS ADR NEW	25243Q205	200.000	06/02/2011	08/10/2012	$21,347 16	$17,084.00	$4,263 16
DIAGEO PLC SPONS ADR NEW	25243Q205	500 000	05/26/2011	08/10/2012	$53,367 90	$41,277 00	$12,090 90
DU PONT E I DENEMOURS & CO. COM	263534109	200 000	06/07/2011	08/10/2012	$10,140 83	$10,052 00	$88 83
DU PONT E I DENEMOURS & CO COM	263534109	200 000	07/07/2011	08/10/2012	$10,140.84	$11,202.00	$(1,061 16)
DU PONT E I DENEMOURS & CO COM	263534109	400 000	06/02/2011	08/10/2012	$20,281 66	$20,488 00	$(206.34)
DU PONT E I DENEMOURS & CO COM	263534109	900 000	05/26/2011	08/10/2012	$45,633 75	$47,058 03	$(1,424.28)
GENERAL ELEC CO	369604103	400 000	07/07/2011	08/10/2012	$8,394 05	$7,764.00	$630 05
GENERAL ELEC CO	369604103	600 000	06/07/2011	08/10/2012	$12,591 08	$11,118 00	$1,473 08
GENERAL ELEC CO	369604103	1,000 000	06/02/2011	08/10/2012	$20,985 13	$19,220 00	$1,765 13
GENERAL ELEC CO	369604103	2,300 000	05/26/2011	08/10/2012	$48,265 80	$44,666 00	$3,599 80
HONEYWELL INTERNATIONA L INC COM STK	438516106	100 000	07/07/2011	08/10/2012	$5,870 40	$6,055 00	$(184 60)
HONEYWELL INTERNATIONA L INC COM STK	438516106	200 000	06/07/2011	08/10/2012	$11,740 80	$11,450 00	$290 80
HONEYWELL INTERNATIONA L INC COM STK	438516106	400 000	06/02/2011	08/10/2012	$23,481 59	$23,280 00	$201 59
HONEYWELL INTERNATIONA L INC COM STK	438516106	800 000	05/26/2011	08/10/2012	$46,963 19	$46,896 00	$67.19
INTEL CORP	458140100	500 000	06/07/2011	06/12/2012	$13,181 90	$11,125 00	$2,056 90
INTEL CORP	458140100	800 000	06/02/2011	06/12/2012	$21,091 04	$17,760 00	$3,331 04
INTEL CORP	458140100	2,000 000	05/26/2011	06/12/2012	$52,727 62	$45,147 00	$7,580 62
INTL PAPER CO	460146103	300.000	07/07/2011	08/10/2012	$9,898 76	$9,175 32	$723 44
INTL PAPER CO	460146103	2,600 000	06/16/2011	08/10/2012	$85,789 23	$70,254 60	$15,534 63
JOHNSON & JOHNSON	478160104	100 000	07/07/2011	08/10/2012	$6,850 39	$6,787 00	$63 39
JOHNSON & JOHNSON	478160104	200 000	06/02/2011	08/10/2012	$13,700 77	$13,318 00	$382 77
JOHNSON & JOHNSON	478160104	200 000	06/07/2011	08/10/2012	$13,700 78	$13,186 00	$514 78

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
JOHNSON & JOHNSON	478160104	700 000	05/26/2011	08/10/2012	$47,952 70	$45,962.00	$1,990 70
KIMBERLY CLARK CORP	494368103	200 000	06/02/2011	08/10/2012	$16,564 13	$13,392 50	$3,171.63
KIMBERLY CLARK CORP	494368103	200 000	06/07/2011	08/10/2012	$16,564 13	$13,260.00	$3,304 13
KIMBERLY CLARK CORP	494368103	700 000	05/26/2011	08/10/2012	$57,974 45	$47,481 00	$10,493.45
KKR & CO L P DEL LP	48248M102	500 000	07/07/2011	08/10/2012	$7,076.84	$8,016 35	$(939.51)
KKR & CO L P DEL LP	48248M102	700 000	06/07/2011	08/10/2012	$9,907.58	$11,431 00	$(1,523 42)
KKR & CO L P DEL LP	48248M102	1,000 000	06/02/2011	08/10/2012	$14,153 68	$17,230.00	$(3,076 32)
KKR & CO L P DEL LP	48248M102	2,600 000	05/26/2011	08/10/2012	$36,799 57	$44,411 90	$(7,612 33)
KRAFT FOODS INC SEE CUSIP 609207105	50075N104	200 000	07/07/2011	08/10/2012	$8,155 90	$7,190 00	$965.90
KRAFT FOODS INC SEE CUSIP 609207105	50075N104	300 000	06/07/2011	08/10/2012	$12,233 85	$10,275.00	$1,958 85
KRAFT FOODS INC SEE CUSIP 609207105	50075N104	600 000	06/02/2011	08/10/2012	$24,467.69	$20,640 00	$3,827 69
KRAFT FOODS INC SEE CUSIP 609207105	50075N104	1,300 000	05/26/2011	08/10/2012	$53,013 33	$45,136 00	$7,877 33
LOCKHEED MARTIN CORP COM	539830109	100 000	06/07/2011	08/10/2012	$9,066.62	$7,749 02	$1,317 60
LOCKHEED MARTIN CORP COM	539830109	100 000	07/07/2011	08/10/2012	$9,066 62	$8,170 67	$895 95
LOCKHEED MARTIN CORP COM	539830109	200 000	06/02/2011	08/10/2012	$18,133 23	$15,148 00	$2,985 23
LOCKHEED MARTIN CORP COM	539830109	600 000	05/26/2011	08/10/2012	$54,399 70	$46,770 00	$7,629.70
MICROSOFT CORP	594918104	300 000	07/07/2011	08/10/2012	$9,092 80	$8,062 95	$1,029.85
MICROSOFT CORP	594918104	400 000	06/07/2011	08/10/2012	$12,123 73	$9,584 00	$2,539 73
MICROSOFT CORP	594918104	800.000	06/02/2011	08/10/2012	$24,247 45	$19,382 24	$4,865.21
MICROSOFT CORP	594918104	1,800 000	05/26/2011	08/10/2012	$54,556 78	$44,671.50	$9,885 28
PFIZER INC	717081103	400 000	07/07/2011	08/10/2012	$9,535 79	$8,136 00	$1,399 79
PFIZER INC	717081103	500 000	06/07/2011	08/10/2012	$11,919 73	$10,470 00	$1,449 73
PFIZER INC	717081103	800 000	06/02/2011	08/10/2012	$19,071 57	$16,800 00	$2,271.57
PFIZER INC	717081103	2,100 000	05/26/2011	08/10/2012	$50,062 88	$43,974 00	$6,088 88
PHILIP MORRIS INTL	718172109	100 000	07/07/2011	08/10/2012	$9,218 79	$6,925 00	$2,293.79
PHILIP MORRIS INTL	718172109	200.000	06/02/2011	08/10/2012	$18,437.59	$13,992.00	$4,445 59
PHILIP MORRIS INTL	718172109	200.000	06/07/2011	08/10/2012	$18,437 59	$13,638 00	$4,799.59
PHILIP MORRIS INTL	718172109	600 000	05/26/2011	08/10/2012	$55,312 76	$42,366 00	$12,946.76
PPL CORPORATION COM STK	69351T106	3,200 000	08/01/2011	08/10/2012	$95,186.02	$89,408 00	$5,778.02
STATOIL ASA	85771P102	300 000	07/07/2011	08/10/2012	$7,546 15	$7,750 77	$(204 62)
STATOIL ASA	85771P102	400 000	06/07/2011	08/10/2012	$10,061 54	$10,064 00	$(2.46)
STATOIL ASA	85771P102	600.000	06/02/2011	08/10/2012	$15,092 30	$15,315.00	$(222 70)
STATOIL ASA	85771P102	1,800 000	05/26/2011	08/10/2012	$45,276 90	$44,928 00	$348 90
UNITED PARCEL SERVICE INC CL B	911312106	100 000	07/07/2011	08/10/2012	$7,590 77	$7,565 00	$25 77
UNITED PARCEL SERVICE INC CL B	911312106	200 000	06/02/2011	08/10/2012	$15,181 54	$14,460 00	$721 54
UNITED PARCEL SERVICE INC CL B	911312106	200.000	06/07/2011	08/10/2012	$15,181 54	$14,036 00	$1,145 54
UNITED PARCEL SERVICE INC CL B	911312106	600 000	05/26/2011	08/10/2012	$45,544 62	$43,938 00	$1,606 62
VODAFONE GP PLC ADS NEW	92857W209	300 000	07/07/2011	08/10/2012	$8,958.64	$8,070 66	$887 98
VODAFONE GP PLC ADS NEW	92857W209	400 000	06/07/2011	08/10/2012	$11,944 85	$10,816 00	$1,128 85
VODAFONE GP PLC ADS NEW	92857W209	600 000	06/02/2011	08/10/2012	$17,917 28	$15,956.52	$1,960 76
VODAFONE GP PLC ADS NEW	92857W209	1,600 000	05/26/2011	08/10/2012	$47,779 41	$44,372 00	$3,407 41

CONTINUED ON NEXT PAGE

REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
WASTE MANAGEMENT INC	94106L109	200 000	07/07/2011	07/11/2012	$6,317 64	$7,602 00	$(1,284.36)
WASTE MANAGEMENT INC	94106L109	300.000	06/07/2011	07/11/2012	$9,476 46	$11,244 00	$(1,767.54)
WASTE MANAGEMENT INC	94106L109	400 000	06/02/2011	07/11/2012	$12,635.28	$15,304 00	$(2,668 72)
WASTE MANAGEMENT INC	94106L109	1,200.000	05/26/2011	07/11/2012	$37,905.83	$46,188 00	$(8,282 17)
YUM BRANDS INC	988498101	200 000	06/07/2011	08/10/2012	$13,319 42	$10,918 00	$2,401 42
YUM BRANDS INC	988498101	200 000	07/07/2011	08/10/2012	$13,319 43	$11,079 76	$2,239 67
YUM BRANDS INC	988498101	400.000	06/02/2011	08/10/2012	$26,638 84	$21,813 00	$4,825 84
YUM BRANDS INC	988498101	800 000	05/26/2011	08/10/2012	$53,277 68	$44,904 00	$8,373 68
Total Long Term					**$2,319,495.14**		**$211,470.38**
Total Short And Long Term					**$3,643,695.30**		**$260,167.68**

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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	1,106,565.563 SHS WELLS FARGO ADV ULTRA ST MUNI	P	VARIOUS	12/31/12
b	305,395.71 SHS WELLS FARGO ADV ULTRA ST MUNI	P	VARIOUS	12/31/12
c	5,863,390.32 SHS LORD ABBETT US GOVT MONEY MKT FD	P	VARIOUS	12/31/12
d	627,484.497 SHS WELLS FARGO ADV ULTRA ST MUNI	P	VARIOUS	12/31/12
e	760,719.225 SHS LORD ABBETT HIGH YIELD FD	P	VARIOUS	12/31/12
f	77,414.13 SHS WELLS FARGO ADV ULTRA ST MUNI	P	VARIOUS	12/31/12
g	CHARLES SCHWAB #5990 - SEE ATTACHED	P	VARIOUS	12/31/12
h	GOLDMAN SACHS #81468 - SEE ATTACHED	P	VARIOUS	12/31/12
i	MCVEAN TRADING & INVESTMENTS - FUTURES & OPTIONS	P	VARIOUS	12/31/12
j	MORGAN STANLEY #78Q440 - SEE ATTACHED	P	VARIOUS	12/31/12
k	UBS #33325 - SEE ATTACHED	P	VARIOUS	12/31/12
l	UBS #33326 - SEE ATTACHED	P	VARIOUS	12/31/12
m	UBS #33328 - SEE ATTACHED	P	VARIOUS	12/31/12
n	FROM K-1: KKR & CO	P	VARIOUS	12/31/12
o	FROM K-1: LATEEF - DYNAMIC EQUITY	P	VARIOUS	12/31/12

	(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	5,205,722.		5,195,178.	10,544.
b	1,471,968.		1,470,250.	1,718.
c	5,863,385.		5,863,396.	-11.
d	3,030,740.		3,030,755.	-15.
e	5,918,396.		5,500,005.	418,391.
f	373,126.		372,362.	764.
g	17,247,449.		17,054,246.	193,203.
h	109,704.		97,988.	11,716.
i	110,224.			110,224.
j	1,324,200.		1,275,503.	48,697.
k	6,006,720.		6,006,724.	-4.
l	158,366.		199,530.	-41,164.
m	2,490,650.		2,406,055.	84,595.
n	33.			33.
o	10,353.			10,353.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				10,544.
b				1,718.
c				-11.
d				-15.
e				418,391.
f				764.
g				193,203.
h				11,716.
i				110,224.
j				48,697.
k				-4.
l				-41,164.
m				84,595.
n				33.
o				10,353.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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	FROM K-1: WILLIAM BLAIR - NON US EQUITY	P	VARIOUS	12/31/12
b	FROM K-1: ARTISAN - DYNAMIC EQUITY	P	VARIOUS	12/31/12
c	FROM K-1: SPRUCEGROVE - NON US EQUITY	P	VARIOUS	12/31/12
d	13,666.45 SHS AMICI FUND INT'L LTD	P	VARIOUS	12/31/12
e	135,455.184 SHS WELLS FARGO ADV ULTRA ST MUNI	P	VARIOUS	12/31/12
f	217,061.102 SHS EATON VANCE GLOBAL MACRO RETURN F	P	VARIOUS	12/31/12
g	375,815.344 SHS IVY HIGH INCOME FUND	P	VARIOUS	12/31/12
h	42.371 SHS WELLS FARGO ADV ULTRA ST MUNI	P	VARIOUS	12/31/12
i	475 SHS PARTNERRE PERPNCS SER E 7.25%	P	VARIOUS	12/31/12
j	51,000 SHS US STEEL CORP	P	VARIOUS	12/31/12
k	83,141.883 SHS NUVEEN TRADEWINDS VALUE OPP FD	P	VARIOUS	12/31/12
l	909.95 SHS GS INVESTMENT GRADE CR FD	P	VARIOUS	12/31/12
m	CHARLES SCHWAB #5990 - SEE ATTACHED	P	VARIOUS	12/31/12
n	CHARLES SCHWAB #4324 - SEE ATTACHED	P	VARIOUS	12/31/12
o	9,200 SHS ENBRIDGE ENERGY PARTNERS	P	VARIOUS	12/31/12

	(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			33,996.	-33,996.
b	681.			681.
c			3,551.	-3,551.
d	2,782,343.		3,000,000.	-217,657.
e	326,443.		326,316.	127.
f	2,135,876.		2,250,016.	-114,140.
g	3,209,458.		2,916,327.	293,131.
h	205.		204.	1.
i	12,631.		11,818.	813.
j	921,544.		993,276.	-71,732.
k	2,536,654.		2,933,309.	-396,655.
l	8,535.		8,035.	500.
m	3,416,885.		2,331,148.	1,085,737.
n	20,876,888.		21,000,000.	-123,112.
o	264,455.		204,918.	59,537.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-33,996.
b				681.
c				-3,551.
d				-217,657.
e				127.
f				-114,140.
g				293,131.
h				1.
i				813.
j				-71,732.
k				-396,655.
l				500.
m				1,085,737.
n				-123,112.
o				59,537.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

223591
05-01-12

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	3,600 SHS ENERGY TRANSFER PARTNERS LP	P	VARIOUS	12/31/12
b	GOLDMAN SACHS #81468 - SEE ATTACHED	P	VARIOUS	12/31/12
c	255 SHS MAGELLAN MIDSTREAM PARTNERS LP	P	VARIOUS	12/31/12
d	MCVEAN TRADING & INVESTMENTS - FUTURES & OPTIONS	P	VARIOUS	12/31/12
e	MORGAN STANLEY #78Q440 - SEE ATTACHED	P	VARIOUS	12/31/12
f	3,800 SHS SUBURBAN PROPANE PARTNERS LP	P	VARIOUS	12/31/12
g	UBS #33325 - SEE ATTACHED	P	VARIOUS	12/31/12
h	UBS #33326 - SEE ATTACHED	P	VARIOUS	12/31/12
i	UBS #33326 - SEE ATTACHED	P	VARIOUS	12/31/12
j	UBS #33328 - SEE ATTACHED	P	VARIOUS	12/31/12
k	UBS #33328 - SEE ATTACHED	P	VARIOUS	12/31/12
l	FROM K-1: ENTERPRISE PRODUCTS PARTNERS	P	VARIOUS	12/31/12
m	FROM K-1: KKR & CO	P	VARIOUS	12/31/12
n	FROM K-1: PLAINS ALL AMERICAN PIPELINE	P	VARIOUS	12/31/12
o	FROM K-1: TEEKAY LNG	P	VARIOUS	12/31/12

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	152,672.		133,685.	18,987.
b	308,731.		279,250.	29,481.
c	11,443.		5,992.	5,451.
d	165,337.			165,337.
e	2,319,495.		2,108,025.	211,470.
f	175,819.		172,846.	2,973.
g	3,973,888.		4,049,988.	-76,100.
h	80,262.		83,660.	-3,398.
i	496,167.		351,723.	144,444.
j	256,395.		246,943.	9,452.
k	1,071,958.		949,662.	122,296.
l	6,987.			6,987.
m	4,759.			4,759.
n			3.	-3.
o	1,015.			1,015.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				18,987.
b				29,481.
c				5,451.
d				165,337.
e				211,470.
f				2,973.
g				-76,100.
h				-3,398.
i				144,444.
j				9,452.
k				122,296.
l				6,987.
m				4,759.
n				-3.
o				1,015.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

223591
05-01-12

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	FROM K-1: WILLIAMS PARTNERS	P	VARIOUS	12/31/12
b	FROM K-1: LATEEF - DYNAMIC EQUITY	P	VARIOUS	12/31/12
c	FROM K-1: WILLIAM BLAIR - NON US EQUITY	P	VARIOUS	12/31/12
d	FROM K-1: ARTISAN - DYNAMIC EQUITY	P	VARIOUS	12/31/12
e	FROM K-1: SPRUCEGROVE - NON US EQUITY	P	VARIOUS	12/31/12
f	SALE OF KKR & CO - ADJUSTMENT	P	VARIOUS	12/31/12
g	SALE OF BLACKSTONE - ADJUSTMENT	P	VARIOUS	12/31/12
h	SALE OF BLACKSTONE - ADJUSTMENT	P	VARIOUS	12/31/12
i	FROM K-1: UBS PAULSON	P	VARIOUS	12/31/12
j	FROM K-1: UBS PAULSON	P	VARIOUS	12/31/12
k	FROM K-1: BLACKSTONE GROUP	P	VARIOUS	12/31/12
l	FROM K-1: BLACKSTONE GROUP	P	VARIOUS	12/31/12
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	33.			33.
b			16,079.	-16,079.
c	32,917.			32,917.
d	38,895.			38,895.
e			34,009.	-34,009.
f			7,511.	-7,511.
g	31.			31.
h	149.			149.
i			455,106.	-455,106.
j			59,983.	-59,983.
k	11.			11.
l	512.			512.
m	446,365.			446,365.
n				
o				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				33.
b				-16,079.
c				32,917.
d				38,895.
e				-34,009.
f				-7,511.
g				31.
h				149.
i				-455,106.
j				-59,983.
k				11.
l				512.
m				446,365.
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	1,918,104.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

223591
05-01-12

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	11,715 91	Net Covered Long-Term Gains (Losses)	29 481 63	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**11,715 91**	**Total Long-Term Gains (Losses)**	**29,481 63**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
PFIZER INC CMN (717081103)	04/26/2011	01/05/2012	670 00	14,373 43	0 00	13,513 90	859 53
MICROSOFT CORPORATION CMN (594918104)	04/26/2011	01/26/2012	575 00	17,028 93	0 00	14,800 50	2,228 43
NEWS CORPORATION CMN CLASS A (65248E104)	04/26/2011	01/26/2012	1,200 00	22,535 92	0 00	21,027 24	1,508 68
TOTAL SYS SVC INC CMN (891906109)	04/26/2011	01/26/2012	495 00	10,733 91	0 00	9,480 64	1,253 27
MICROSOFT CORPORATION CMN (594918104)	04/26/2011	03/01/2012	405 00	13,073 32	0 00	10,424 70	2,648 62
COCA-COLA COMPANY (THE) CMN (191216100)	04/26/2011	04/12/2012	10 00	719 79	0 00	665 50	54 29
COMCAST CORPORATION CMN CLASS A NON VOTING (20030N200)	04/26/2011	04/12/2012	300 00	8,726 47	0 00	7,164 87	1,561 60
MICROSOFT CORPORATION CMN (594918104)	04/26/2011	04/12/2012	110 00	3,397 95	0 00	2,831 40	566 55
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	04/26/2011	04/12/2012	80 00	4,654 37	0 00	3,844 80	809 57
WAL MART STORES INC CMN (931142103)	04/26/2011	04/12/2012	45 00	2,699 39	0 00	2,408 85	290 54
H & R BLOCK INC CMN (093671105)	09/02/2011	07/25/2012	220 00	3,548 52	0 00	2,939 31	609 21
RESEARCH IN MOTION LIMITED CMN (760975102)	12/16/2011	11/21/2012	40 00	400 26	0 00	538 55	(138 29)
RESEARCH IN MOTION LIMITED CMN (760975102)	12/16/2011	11/23/2012	305 00	3,545 91	0 00	4,106 43	(560 52)
RESEARCH IN MOTION LIMITED CMN (760975102)	12/16/2011	12/13/2012	315 00	4,265 50	0 00	4,241 07	24 43
Net Covered Short-Term Gains (Losses)				**109,703 67**	**0.00**	**97,987.76**	**11,715.91**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
COCA-COLA COMPANY (THE) CMN (191216100)	04/26/2011	04/27/2012	330 00	25,364 29	0 00	21,961 50	3,402 79
PHILLIPS 66 CMN (718546104)	04/26/2011	05/01/2012	0 50	15 16	0 00	0 00	15 16
PHILLIPS 66 CMN (718546104)	04/26/2011	05/09/2012	557 00	17,521 71	0 00	20,568 55	(3,046 84)
WAL MART STORES INC CMN (931142103)	04/26/2011	07/06/2012	275 00	19,546 51	0 00	14,720 75	4,825 76
BARD C R INC N J CMN (067383109)	04/26/2011	07/25/2012	70 00	7,198 63	0 00	7,233 10	(34 47)
CLOROX CO (THE) (DELAWARE) CMN (189054109)	04/26/2011	07/25/2012	30 00	2,171 65	0 00	2,063 10	108 55
COCA-COLA COMPANY (THE) CMN (191216100)	04/26/2011	07/25/2012	15 00	1,154 97	0 00	998 25	156 72
COMCAST CORPORATION CMN CLASS A NON VOTING (20030N200)	04/26/2011	07/25/2012	450 00	14,017 19	0 00	10,747 31	3,269 88
CONOCOPHILLIPS CMN (20825C104)	04/26/2011	07/25/2012	25 00	1,356 21	0 00	1,551 82	(195 61)
MICROSOFT CORPORATION CMN (594918104)	04/26/2011	07/25/2012	110 00	3,217 42	0 00	2,831 40	386 02
NEWS CORPORATION CMN CLASS A (65248E104)	04/26/2011	07/25/2012	1,990 00	43,426 39	0 00	34,870 17	8,556 22
PEPSICO INC CMN (713448108)	04/26/2011	07/25/2012	80 00	5,563 87	0 00	5,355 20	208 67
PFIZER INC CMN (717081103)	04/26/2011	07/25/2012	180 00	4,217 30	0 00	3,630 60	586 70
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	04/26/2011	07/25/2012	240 00	15,374 05	0 00	15,240 00	134 05
U S BANCORP CMN (902973304)	04/26/2011	07/25/2012	435 00	14,659 17	0 00	10,927 20	3,731 97
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	04/26/2011	07/25/2012	165 00	8,527 00	0 00	7,929 90	597 10
WAL MART STORES INC CMN (931142103)	04/26/2011	07/25/2012	20 00	1,443 56	0 00	1,070 60	372 96
COMCAST CORPORATION CMN CLASS A NON VOTING (20030N200)	04/26/2011	08/02/2012	70 00	2,328 30	0 00	1,671 80	656 50
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	04/26/2011	08/20/2012	380 00	20,204 67	0 00	18,262 80	1,941 87
MICROSOFT CORPORATION CMN (594918104)	04/26/2011	10/09/2012	240 00	7,075 18	0 00	6,177 60	897 58
PFIZER INC CMN (717081103)	04/26/2011	10/10/2012	695 00	17,525 48	0 00	14,018 15	3,507 33
VIACOM INC CMN CLASS B (92553P201)	04/26/2011	10/12/2012	480 00	26,135 75	0 00	23,142 53	2,993 22
VIACOM INC CMN CLASS B (92553P201)	04/26/2011	10/15/2012	380 00	20,570 15	0 00	18,321 17	2,248 98
RESEARCH IN MOTION LIMITED CMN (760975102)	06/17/2011	11/21/2012	85 00	850 55	0 00	2,442 68	(1,592 13)
RESEARCH IN MOTION LIMITED CMN (760975102)	06/21/2011	11/21/2012	190 00	1,901 23	0 00	5,321 44	(3,420 21)

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] *Sale Proceeds may have been adjusted by an option premium due to an option assignment*

Goldman Sachs

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
RESEARCH IN MOTION LIMITED CMN (760975102)	06/01/2011	11/21/2012	250 00	2,501 62	0 00	10,155 40	(7,653 78)
H & R BLOCK INC CMN (093671105)	09/02/2011	12/24/2012	625 00	11,583 49	0 00	8,350 31	3,233 18
H & R BLOCK INC CMN (093671105)	09/02/2011	12/26/2012	725 00	13,279 82	0 00	9,686 36	3,593 46
Net Covered Long-Term Gains (Losses)				**308,731.32**	**0.00**	**279,249.69**	**29,481.63**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	641,708 363	10 7000	6,866,279 48	9 3699	6,012,762 94	853,516 55 2,289,123 44		152,726 59
GS INVESTMENT GRADE CREDIT FUND								
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	668,232 898	9 7800	6,535,317 74	9 0080	6,019,423 76	515,893 99 3,364,898 54		239,227 38
TOTAL INVESTMENT GRADE FIXED INCOME			**13,401,597.22**		**12,032,186.70**	**1,369,410.54**		**391,953.97**
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	613,683 002	7 3100	4,486,022 74	6 7948	4,169,849 07	316,173 67 4,061,087 35		294,567 84
TOTAL FIXED INCOME			**17,887,619.96**		**16,202,035.77**	**1,685,584.21**		**686,521.81**

[12]Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS MASTER LIMITED PARTNERSHIPS (CORE)								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	7,868 700	1 0000	7,868 70	1 0000	7,868 70		0 0100	0 79
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
EL PASO PIPELINE PARTNERS, L P UNITS REPRESENTING LIMITED PATNERSHIP INTERESTS (EPB)	8,400 00	36 9700	310,548 00	24 3586	144,259	166,289	6 2754	19,488 00
ENTERPRISE PRODUCTS PART L P CMN (EPD)	11,100 00	50 0800	555,888 00	23 9037	117,988	437,900	5 1917	28,860 00
GENESIS ENERGY, L P COMMON STOCK (GEL)	6,000 00	35 7200	214,320 00	28 2510	151,041	63,279	5 2912	11,340 00
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)	9,545 00	43 1900	412,248 55	21 1540	160,177	252,071.55	4 4918	18,517 30
MARKWEST ENERGY PARTNERS, L P UNIT LTD PARTNERSHIP INT (MWE)	5,800 00	51 0100	295,858 00	49 5812	267,227	28,631	6 3517	18,792 00
MPLX LP CMN (MPLX)	3,770 00	31 1900	117,586 30	22 0000	81,499	36,087.30		
ONEOK PARTNERS, L.P. LIMITED PARTNERS INTEREST CMN (OKS)	6,500 00	53 9900	350,935 00	30 3294	91,295	259,640	5 0750	17,810 00
PLAINS ALL AMERICAN PIPELINE L P COMMON UNITS (PAA)	10,000 00	45 2400	452,400 00	26 3476	195,868	256,532	4 7966	21,700 00
TARGA RESOURCES PARTNERS LP CMN (NGLS)	7,600 00	37 3800	284,088 00	23 6069	42,215	241,873	7 0894	20,140 00
TEEKAY LNG PARTNERS L P CMN (TGP)	6,798 00	37 7800	256,828 44	25 9780	122,879	133,949.44	7 1466	18,354 60
WILLIAMS PARTNERS L P CMN (WPZ)	6,150 00	48 6600	299,259 00	38 4454	141,896	157,363	6 6379	19,864 50
TOTAL GS MASTER LIMITED PARTNERSHIPS (CORE)			3,549,959.29		1,516,344	2,033,615 29	5 6643	194,867 19
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**3,557,827.99**		1,524,212 7	2,033,615 29		**194,867.19**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES[12]	1,052,631 579	6 0100	6,326,315 79			326,315 79		
T ROWE PRICE HIGH YIELD FUND								
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES[12]	842,330 925	9 7600	8,221,149 83			549,839 73		
STONE HARBOR LOCAL MARKETS								
STONE HARBOR LOCAL MARKETS I MUTUAL FUND[12]	308,411 215	11 2000	3,454,205 61			154,205 61		
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
TOTAL OTHER FIXED INCOME			**18,001,671.23**		**16,971,310.10**	**1,030,361.13**		**1,138,576.07**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER EQUITY						
NEUBERGER BERMAN EQUITY INCOME FUND						
NEUBERGER BERMAN EQU INCM MUTUAL FUND (NBHAX)[12]	188,857 413	11 6500	2,200,188 86			200,188 86

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER EQUITY								
THORNBURG INVESTMENT INCOME BUILDER FUND								
THORNBURG FUNDS INVT INCOME BUILDER FD CL I MUTUAL FUND CLASS I SHARES (TIBIX)[12]	157,116 431	18 9500	2,977,356 37			(22,643 63)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
TOTAL OTHER EQUITY			**5,177,545.23**		**5,000,000.00**	**177,545.23**	**5.2119**	**269,846.80**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
U S DOLLAR	544 51	1 0000	544 51		544 51			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	213,553 700	1 0000	213,553 70	1 0000	213,553 70		0 0100	21 36

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
APOLLO GROUP CLASS A COMMON STOCK (APOL)	1,125 00	20 9200	23,535 00	35 9000	40,387 50	(16,852 50)		
AVON PRODUCTS INC CMN (AVP)	2,050 00	14 3600	29,438 00	18 5774	38,083 60	(8,645 60)	1 6713	492 00
BARD C R INC N J CMN (BCR)	968 00	97 7400	94,612 32	97 3300	94,215 44	396 88	0 8185	774 40
BECTON DICKINSON & CO CMN (BDX)	425 00	78 1900	33,230 75	82 2689	34,964 30	(1,733 55)	2 5323	841 50
CISCO SYSTEMS, INC CMN (CSCO)	6,420 00	19 6494	126,149 15	16 4200	105,416 38	20,732 77	2 8500	3,595 20
CLOROX CO (THE) (DELAWARE) CMN (CLX)	1,015 00	73 2200	74,318 30	69 3243	70,364 16	3,954 14	3 4963	2,598 40
COCA-COLA COMPANY (THE) CMN (KO)	1,640 00	36 2500	59,450 00	33 2750	54,571 00	4,879 00	2 8138	1,672 80
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	1,280 00	35 9200	45,977 60 208 00	23 8829	30,570 11	15,407 49	1 8096	832 00
CONOCOPHILLIPS CMN (COP)	1,530 00	57 9900	88,724 70	59 6322	91,237 31	(2,512 61)	4 5525	4,039 20
CORNING INCORPORATED CMN (GLW)	1,900 00	12 6200	23,978 00	16 4226	31,202 85	(7,224 85)	2 8526	684 00
DELL INC CMN (DELL)	1,675 00	10 1400	16,984 50 134 00	9 3984	15,742 31	1,242 19	3 1558	536 00
EXXON MOBIL CORPORATION CMN (XOM)	295 00	86 5500	25,532 25	86 4153	25,492 50	39 75	2 6343	672 60
H & R BLOCK INC CMN (HRB)	600 00	18 5700	11,142 00 390 00	13 3605	8,016 30	3,125 70	4 3080	480 00
HEWLETT-PACKARD CO CMN (HPQ)	2,550 00	14 2500	36,337 50 336 60	29 5219	75,280 82	(38,943 32)	3 7053	1,346 40
JOHNSON & JOHNSON CMN (JNJ)	1,245 00	70 1000	87,274 50	64 1800	79,904 10	7,370 40	3 4807	3,037 80
MICROSOFT CORPORATION CMN (MSFT)	4,415 00	26 7097	117,923 33	25 7400	113,642 10	4,281 23	3 4444	4,061 80
NEWS CORPORATION CMN CLASS A (NWSA)	9,600 00	25 5100	244,896 00	17 2361	165,466 34	79,429 66	0 6664	1,632 00

YACKTMAN: DYNAMIC EQ
Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
PEPSICO INC CMN (PEP)	2,885 00	68 4300	197,420 55 1,550 69	66 8293	192,802 66	4,617 89	3 1419	6,202 75
PFIZER INC CMN (PFE)	1,985 00	25 0793	49,782 41	20 1700	40,037 45	9,744 96	3 8279	1,905 60
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	3,200 00	67 8900	217,248 00	63 5635	203,403 26	13,844 74	3 3112	7,193 60
STRYKER CORP CMN (SYK)	1,255 00	54 8200	68,799 10 332 58	55 0192	69,049 04	(249 94)	1 9336	1,330 30
SYSCO CORPORATION CMN (SYY)	3,480 00	31 6600	110,176 80	29 1376	101,398 75	8,778 05	3 5376	3,897 60
THE BANK OF NY MELLON CORP CMN (BK)	1,020 00	25 7000	26,214 00	18 9018	19,279 81	6,934 19	2 0233	530 40
U S BANCORP CMN (USB)	1,560 00	31 9400	49,826 40 304 20	25 1200	39,187 20	10,639 20	2 4421	1,216 80
VIACOM INC CMN CLASS B (VIAB)	1,215 00	52 7400	64,079 10	48 2136	58,579 52	5,499 58	2 0857	1,336 50
WAL MART STORES INC CMN (WMT)	405 00	68 2300	27,633 15	53 5300	21,679 65	5,953 50	2 3304	643 95
WELLPOINT, INC CMN (WLP)	474 00	60 9200	28,876 08	57 5063	27,257 98	1,618 10	1 8877	545 10
RESEARCH IN MOTION LIMITED CMN (RIMM)	1,545 00	11 8700	18,339 15	7 4890	11,570 52	6,768 63		
TOTAL YACKTMAN DYNAMIC EQUITY			2,211,996 85 3,256 07		2,072,901 17	139,095 68	2 4023	52,120 06

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,215,252.92**	**2,072,901.17**	**139,095.68**	**52,120.06**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Equities

Structured products

There may be little or no secondary market for structured products Prices are estimated values obtained from third parties or issuers and do not reflect adjustments taken by such third parties or issuers for financial reporting purposes arising from changes in the market value of such transactions The value at which you would be able to purchase, sell, enter into, assign or terminate any instrument will be impacted by other factors, such as hedging and transaction costs, credit considerations, bid-ask spreads and market liquidity

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DEUTSCHE BANK AG AIRBAG YON X 01/31/2013 9 12% Exchange OTC EAI $91,200 Current yield 9 10%	Jul 27, 12	1,000 000	1,000 000	1,000,000 00	1,001 943	1,001,943 00	1,943 00	ST
ROYAL BANK OF CANADA TRIGGER YON WFT 02/08/2013 9 63% Exchange OTC EAI $193,103 Current yield 12 10%	Feb 3, 12	114,942 000	17 400	1,999,990 80	13 890	1,596,544 38	-403,446 42	ST

continued next page

Your assets › **Equities** › **Structured products** (continued)

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
UBS AG TRIGGER YON NAV 04/11/2013 9 93% Exchange OTC EAI $99,225 Current yield 16 41%	Apr 5, 12	25,706 000	38 900	999,963 40	23 523	604,682 23	-395,281 17	ST
HSBC USA INC TRIGGER YON CMI 4/19/2013 10 05% Exchange OTC EAI $100,504 Current yield 10 32%	Apr 13, 12	8,770 000	114 020	999,955 40	111 090	974,259 30	-25,696 10	ST
ROYAL BANK OF CANADA AIRBAG AYON IP 11/18/2013 8 48% Exchange OTC EAI $169,600 Current yield 8 39%	Nov 9, 12	2,000 000	1,000 000	2,000,000 00	1,011 020	2,022,040 00	22,040 00	ST
Total				**$6,999,909.60**		**$6,199,468.91**	**-$800,440.69**	

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI $10,160 Current yield 5 60%	May 27, 09	639 000	16 708	10,676 54	31 440	20,090 16	9,413 62	LT
	Jun 9, 09	313 000	17 388	5,442 51	31 440	9,840 72	4,398 21	LT
	Jun 19, 09	601 000	16 368	9,837 29	31 440	18,895 44	9,058 15	LT
	Aug 28, 09	246 000	18 240	4,487 04	31 440	7,734 24	3,247 20	LT
	Nov 24, 10	495 000	24 518	12,136 61	31 440	15,562 80	3,426 19	LT
	Feb 16, 11	36 000	24 470	880 92	31 440	1,131 84	250 92	LT
	Aug 29, 11	48 000	26 550	1,274 40	31 440	1,509 12	234 72	LT
	Oct 14, 11	454 000	27 600	12,530 40	31 440	14,273 76	1,743 36	LT
	Nov 11, 11	559 000	27 799	15,540 17	31 440	17,574 96	2,034 79	LT
	Mar 7, 12	48 000	30 036	1 441 76	31 440	1,509 12	67 36	ST
	Aug 9, 12	2,334 000	34 839	81,316 33	31 440	73,380 96	-7,935 37	ST
Security total		5,773 000	26 947	155,563 97		181,503 12	25,939 15	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMER ELECTRIC POWER CO								
Symbol AEP Exchange NYSE								
EAI $2,309 Current yield 4 41%	May 21, 12	721 000	37 844	27,286 17	42 680	30,772 28	3,486 11	ST
	Aug 9, 12	507 000	43 726	22,169 44	42 680	21,638 76	-530 68	ST
Security total		1,228 000	40 273	49,455 61		52,411 04	2,955 43	
ASTRAZENECA PLC SPON ADR								
Symbol AZN Exchange NYSE								
EAI $12,514 Current yield 6 03%	Jan 5, 11	748 000	46 828	35,028 09	47 270	35,357 96	329 87	LT
	Feb 16, 11	27 000	48 940	1,321 38	47 270	1,276 29	-45 09	LT
	Mar 4, 11	508 000	48 887	24,834 75	47 270	24,013 16	-821 59	LT
	May 11, 11	340 000	51 998	17,679 39	47 270	16,071 80	-1,607 59	LT
	Aug 29, 11	30 000	46 942	1,408 28	47 270	1,418 10	9 82	LT
	Oct 17, 11	302 000	47 175	14,246 85	47 270	14,275 54	28 69	LT
	Mar 7, 12	27 000	44 510	1,201 77	47 270	1,276 29	74 52	ST
	Jul 23, 12	633 000	46 153	29,215 10	47 270	29,921 91	706 81	ST
	Aug 9, 12	1,776 000	46 956	83,395 28	47 270	83,951 52	556 24	ST
Security total		4,391 000	47 445	208,330 89		207,562 57	-768 32	
AT&T INC								
Symbol T Exchange NYSE								
EAI $9,014 Current yield 5 34%	Jun 19, 09	423 000	23 957	10,134 02	33 710	14,259 33	4,125 31	LT
	Aug 28, 09	280 000	26 206	7,337 68	33 710	9,438 80	2,101 12	LT
	Dec 8, 09	427 000	27 832	11,884 66	33 710	14,394 17	2,509 51	LT
	Sep 9, 10	149 000	27 900	4,157 10	33 710	5,022 79	865 69	LT
	Nov 24, 10	534 000	28 150	15,032 10	33 710	18,001 14	2,969 04	LT
	Feb 16, 11	51 000	28 190	1,437 69	33 710	1,719 21	281 52	LT
	Aug 29, 11	63 000	29 297	1,845 74	33 710	2,123 73	277 99	LT
	Nov 11, 11	463 000	29 450	13,635 35	33 710	15,607 73	1,972 38	LT
	Mar 7, 12	54 000	30 840	1,665 36	33 710	1,820 34	154 98	ST
	Aug 9, 12	2,564 000	37 185	95,344 13	33 710	86,432 44	-8,911 69	ST
Security total		5,008 000	32 443	162,473 83		168,819 68	6,345 85	

continued next page

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BCE INC NEW CAD								
Symbol BCE Exchange NYSE								
EAI $9,888 Current yield 5 29%								
CAD Exchange rate 0 99570	May 27, 09	509 000	22 149	11,274 10	42 940	21,856 46	10,582 36	LT
	Jun 9, 09	249 000	22 719	5,657 16	42 940	10,692 06	5,034 90	LT
	Jun 19, 09	478 000	20 879	9,980 40	42 940	20,525 32	10,544 92	LT
	Aug 28, 09	196 000	24 500	4,802 00	42 940	8,416 24	3,614 24	LT
	May 18, 10	254 000	30 953	7,862 31	42 940	10,906 76	3,044 45	LT
	Nov 24, 10	471 000	34 176	16,097 13	42 940	20,224 74	4,127 61	LT
	Feb 16, 11	36 000	36 000	1,296 00	42 940	1,545 84	249 84	LT
	Aug 29, 11	42 000	39 528	1,660 21	42 940	1,803 48	143 27	LT
	Mar 7, 12	33 000	41 050	1,354 65	42 940	1,417 02	62 37	ST
	Aug 9, 12	2,087 000	44 955	93,821 20	42 940	89,615 78	-4,205 42	ST
Security total		4,355 000	35 317	153,805 16		187,003 70	33,198 54	
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI $7,098 Current yield 4 30%	May 27, 09	224 000	19 625	4,396 22	32 590	7,300 16	2,903 94	LT
	Jun 9, 09	493 000	19 467	9,597 48	32 590	16,066 87	6,469 39	LT
	Jun 19, 09	951 000	20 597	19,588 22	32 590	30,993 09	11,404 87	LT
	Aug 28, 09	390 000	22 109	8,622 74	32 590	12,710 10	4,087 36	LT
	Nov 24, 10	788 000	25 678	20,234 58	32 590	25,680 92	5,446 34	LT
	Feb 16, 11	60 000	25 610	1,536 60	32 590	1,955 40	418 80	LT
	Aug 29, 11	72 000	29 286	2,108 66	32 590	2,346 48	237 82	LT
	Mar 7, 12	42 000	32 256	1,354 78	32 590	1,368 78	14 00	ST
	Aug 9, 12	2,050 000	31 883	65,361 55	32 590	66,809 50	1,447 95	ST
Security total		5,070 000	26 193	132,800 83		165,231 30	32,430 47	
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $13,697 Current yield 7 41%	May 27, 09	200 000	30 189	6,037 94	39 120	7,824 00	1,786 06	LT
	Jun 9, 09	103 000	32 179	3,314 51	39 120	4,029 36	714 85	LT
	Jun 19, 09	188 000	31 189	5,863 66	39 120	7,354 56	1 490 90	LT
	Aug 28, 09	77 000	32 330	2,489 41	39 120	3,012 24	522 83	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 12, 10	379 000	36 115	13,687 90	39 120	14,826 48	1,138 58	LT
	May 13, 10	277 000	34 358	9,517 31	39 120	10,836 24	1,318 93	LT
	Nov 24, 10	388 000	42 597	16,528 02	39 120	15,178 56	-1,349 46	LT
	Feb 16, 11	27 000	42 320	1,142 64	39 120	1,056 24	-86 40	LT
	Aug 29, 11	33 000	35 189	1,161 24	39 120	1,290 96	129 72	LT
	Oct 14, 11	382 000	34 494	13,176 91	39 120	14,943 84	1,766 93	LT
	Feb 7, 12	361 000	37 453	13,520 78	39 120	14,122 32	601 54	ST
	Mar 7, 12	36 000	38 680	1,392 48	39 120	1,408 32	15 84	ST
	Jul 23, 12	363 000	41 223	14,964 06	39 120	14,200 56	-763 50	ST
	Aug 9, 12	1,909 000	43 237	82,540 31	39 120	74,680 08	-7,860 23	ST
Security total		4,723 000	39 241	185,337 17		184,763 76	-573 41	
CHEVRON CORP Symbol CVX Exchange NYSE EAI $1,559 Current yield 3 33%	Aug 28, 09	15 000	70 676	1,060 14	108 140	1,622 10	561 96	LT
	Nov 24, 10	219 000	82 897	18,154 66	108 140	23,682 66	5,528 00	LT
	Feb 16, 11	15 000	96 810	1,452 15	108 140	1,622 10	169 95	LT
	Aug 29, 11	6 000	97 661	585 97	108 140	648 84	62 87	LT
	Mar 7, 12	3,000	109 810	329 43	108 140	324 42	-5 01	ST
	Aug 9, 12	175 000	113 159	19,802 88	108 140	18,924 50	-878 38	ST
Security total		433 000	95 578	41,385 23		46,824 62	5,439 39	
COCA COLA CO COM Symbol KO Exchange NYSE EAI $1,359 Current yield 2 81%	Jun 19, 09	32 000	24 614	787 65	36 250	1,160 00	372 35	LT
	Aug 28, 09	270 000	24 543	6,626 61	36 250	9,787 50	3,160 89	LT
	Nov 24, 10	464 000	32 279	14,977 46	36 250	16,820 00	1,842 54	LT
	Aug 29, 11	18 000	34 665	623 97	36 250	652 50	28 53	LT
	Mar 7, 12	12 000	34 275	411 30	36 250	435 00	23 70	ST
	Aug 9 12	536 000	39 636	21,245 14	36 250	19,430 00	-1,815 14	ST
Security total		1,332 000	33 538	44,672 13		48,285 00	3,612 87	
CONOCOPHILLIPS Symbol COP Exchange NYSE EAI $8,477 Current yield 4 55%	May 27 09	202 000	33 929	6,853 67	57 990	11,713 98	4,860 31	LT
	Jun 9, 09	98 000	34 864	3,416 73	57 990	5 683 02	2,266 29	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jun 19, 09	190 000	33 077	6,284 81	57 990	11,018 10	4,733 29	LT
	Aug 28, 09	77 000	34 721	2,673 56	57 990	4,465 23	1,791 67	LT
	Apr 12, 10	257 000	42 529	10,930 13	57 990	14,903 43	3,973 30	LT
	Nov 24, 10	229 000	46 581	10,667 12	57 990	13,279 71	2,612 59	LT
	Feb 16, 11	18 000	56 782	1,022 09	57 990	1,043 82	21 73	LT
	Aug 29, 11	21 000	50 989	1,070 78	57 990	1,217 79	147 01	LT
	Mar 7, 12	15 000	58 865	882 98	57 990	869 85	-13 13	ST
	May 4, 12	329 000	53 101	17,470 39	57 990	19,078 71	1,608 32	ST
	May 21, 12	288 000	51 606	14,862 61	57 990	16,701 12	1,838 51	ST
	Aug 9, 12	1,487 000	57 197	85,052 68	57 990	86,231 13	1,178 45	ST
Security total		3,211 000	50 199	161,187 55		186,205 89	25,018 34	
DOMINION RESOURCES INC VA (NEW) Symbol D Exchange NYSE EAI $2,072 Current yield 4 07%	Dec 8, 09	109 000	38 324	4,177 34	51 800	5,646 20	1,468 86	LT
	Nov 24, 10	402 000	41 957	16,867 11	51 800	20,823 60	3,956 49	LT
	Feb 16, 11	30 000	44 050	1,321 50	51 800	1,554 00	232 50	LT
	Aug 29, 11	36 000	48 760	1,755 36	51 800	1,864 80	109 44	LT
	Mar 7, 12	9 000	50 320	452 88	51 800	466 20	13 32	ST
	Aug 9, 12	396 000	53 617	21,232 65	51 800	20,512 80	-719 85	ST
Security total		982 000	46 646	45,806 84		50,867 60	5,060 76	
DUKE ENERGY CORP NEW Symbol DUK Exchange NYSE EAI $8,571 Current yield 4 80%	May 27, 09	368 333	41 446	15,266 13	63 800	23,499 67	8,233 54	LT
	Jun 9, 09	180 333	42 508	7,665 70	63 800	11,505 26	3,839 56	LT
	Jun 19, 09	346 333	43 408	15,033 81	63 800	22,096 06	7,062 25	LT
	Aug 28, 09	142 000	46 678	6,628 35	63 800	9,059 60	2,431 25	LT
	Nov 24, 10	286 000	52 857	15,117 27	63 800	18,246 80	3,129 53	LT
	Feb 16, 11	22 000	53 310	1,172 82	63 800	1,403 60	230 78	LT
	Aug 29, 11	26 000	56 301	1,463 83	63 800	1,658 80	194 97	LT
	Mar 7, 12	20 000	62 933	1,258 66	63 800	1,276 00	17 34	ST
	Aug 9, 12	944 000	67 876	64,075 42	63 800	60,227 20	-3 848 22	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 23, 12	466 000	65 180	30,373 88	63 800	29,730 80	-643 08	ST
Security total		2,801 000	56 428	158,055 87		178,703 80	20,647 92	
GLAXO SMITHKLINE PLC ADR								
Symbol GSK Exchange NYSE								
EAI $10,449 Current yield 5 33%	May 27, 09	513 000	33 837	17,358 89	43 470	22,300 11	4,941 22	LT
	Jun 9, 09	249 000	33 807	8,418 19	43 470	10,824 03	2,405 84	LT
	Jun 19, 09	483 000	36 767	17,758 70	43 470	20,996 01	3,237 31	LT
	Aug 28, 09	197 000	39 108	7,704 37	43 470	8,563 59	859 22	LT
	Apr 12, 10	318 000	39 150	12,449 70	43 470	13,823 46	1,373 76	LT
	Nov 24, 10	491 000	39 189	19,241 90	43 470	21,343 77	2,101 87	LT
	Feb 16, 11	36 000	38 380	1,381 68	43 470	1,564 92	183 24	LT
	Aug 29, 11	45 000	42 737	1,923 18	43 470	1,956 15	32 97	LT
	Mar 7, 12	36 000	44 420	1,599 12	43 470	1,564 92	-34 20	ST
	Jul 23, 12	317 000	45 487	14,419 38	43 470	13,779 99	-639 39	ST
	Aug 9, 12	1,821 000	46 779	85,186 20	43 470	79,158 87	-6,027 33	ST
Security total		4,506 000	41 598	187,441 31		195,875 82	8,434 51	
HCP INC								
Symbol HCP Exchange NYSE								
EAI $3,012 Current yield 4 43%	Nov 14, 11	885 000	38 675	34,227 46	45 160	39,966 60	5,739 14	LT
	Mar 7, 12	12 000	39 340	472 08	45 160	541 92	69 84	ST
	Aug 9, 12	609 000	45 676	27,816 99	45 160	27,502 44	-314 55	ST
Security total		1,506 000	41 512	62,516 53		68,010 96	5,494 43	
HEALTH CARE REIT INC SBI								
Symbol HCN Exchange NYSE								
EAI $4,082 Current yield 4 83%	Oct 19, 09	348 000	44 835	15,602 66	61 290	21,328 92	5,726 26	LT
	May 18, 10	261 000	41 629	10,865 21	61 290	15,996 69	5,131 48	LT
	Nov 24, 10	172 000	45 611	7,845 19	61 290	10,541 88	2,696 69	LT
	Feb 16, 11	12 000	49 138	589 66	61 290	735 48	145 82	LT
	Aug 29, 11	18 000	48 801	878 42	61 290	1,103 22	224 80	LT
	Mar 7, 12	12 000	54 010	648 12	61 290	735 48	87 36	ST
	Aug 9, 12	556 000	59 657	33,169 57	61 290	34,077 24	907 67	ST
Security total		1,379 000	50 471	69,598 83		84,518 91	14,920 08	

continued next page

Your Financial Advisor:
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973-360-4200/800-631-8179

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
HEINZ H J CO								
Symbol HNZ Exchange NYSE								
EAI $6,901 Current yield 3 57%	May 27, 09	438 000	36 398	15,942 54	57 680	25,263 84	9,321 30	LT
	Jun 9, 09	233 000	36 299	8,457 74	57 680	13,439 44	4,981 70	LT
	Jun 19, 09	547 000	36 839	20,151 32	57 680	31,550 96	11,399 64	LT
	Aug 28, 09	224 000	38 309	8,581 37	57 680	12,920 32	4,338 95	LT
	Nov 24, 10	456 000	48 459	22,097 40	57 680	26,302 08	4,204 68	LT
	Feb 16, 11	30 000	48 540	1,456 20	57 680	1,730 40	274 20	LT
	Aug 29, 11	39 000	51 687	2,015 81	57 680	2,249 52	233 71	LT
	Mar 7, 12	30 000	52 380	1,571 40	57 680	1,730 40	159 00	ST
	Aug 9, 12	1,353 000	55 176	74,654 21	57 680	78,041 04	3,386 83	ST
Security total		3,350 000	46 247	154,927 99		193,228 00	38,300 01	
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI $4,685 Current yield 3 48%	May 27, 09	303 000	54 338	16,464 47	70 100	21,240 30	4,775 83	LT
	Jun 9, 09	150 000	55 897	8,384 67	70 100	10,515 00	2,130 33	LT
	Jun 19, 09	285 000	56 457	16,090 47	70 100	19,978 50	3,888 03	LT
	Aug 28, 09	116 000	60 106	6,972 38	70 100	8,131 60	1,159 22	LT
	Nov 24, 10	234 000	63 309	14,814 35	70 100	16,403 40	1,589 05	LT
	Feb 16, 11	18 000	60 630	1,091 34	70 100	1,261 80	170 46	LT
	Aug 29, 11	21 000	64 700	1,358 70	70 100	1,472 10	113 40	LT
	Mar 7, 12	18 000	64 260	1,156 68	70 100	1,261 80	105 12	ST
	Aug 9, 12	775 000	68 488	53,078 55	70 100	54,327 50	1,248 95	ST
Security total		1,920 000	62 194	119,411 61		134,592 00	15,180 39	
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI $3,892 Current yield 3 51%	May 27, 09	59 000	51 428	3,034 31	84 430	4,981 37	1,947 06	LT
	Jun 9, 09	199 000	52 749	10,497 15	84 430	16,801 57	6,304 42	LT
	Jun 19, 09	381 000	51 139	19,483 96	84 430	32,167 83	12,683 87	LT
	Aug 28, 09	155 000	59 519	9,225 52	84 430	13,086 65	3,861 13	LT
	Nov 24, 10	313 000	61 169	19,145 96	84 430	26,426 59	7,280 63	LT
	Feb 16, 11	24 000	64 830	1,555 92	84 430	2,026 32	470 40	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 29, 11	30 000	68 178	2,045 36	84 430	2,532 90	487 54	LT
	Mar 7, 12	21 000	71 420	1,499 82	84 430	1,773 03	273 21	ST
	Aug 9, 12	133 000	82 975	11,035 70	84 430	11,229 19	193 49	ST
Security total		1,315 000	58 953	77,523 70		111,025 45	33,501 75	
KRAFT FOODS GROUP INC								
Symbol KRFT Exchange OTC								
EAI $6,444 Current yield 4 40%	Oct 12, 12	2,214 000	46 990	104,035 86	45 470	100,670 58	-3,365 28	ST
	Dec 5, 12	1,008 000	45 992	46,360 84	45 470	45,833 76	-527 08	ST
Security total		3,222 000	46 678	150,396 70		146,504 34	-3,892 36	
LILLY ELI & CO								
Symbol LLY Exchange NYSE								
EAI $5,823 Current yield 3 97%	Oct 9, 09	277 000	33 747	9,348 12	49 320	13,661 64	4,313 52	LT
	Nov 24, 10	468 000	34 159	15,986 51	49 320	23,081 76	7,095 25	LT
	Feb 16, 11	33 000	34 440	1,136 52	49 320	1,627 56	491 04	LT
	Aug 29, 11	45 000	36 389	1,637 51	49 320	2,219 40	581 89	LT
	Feb 7, 12	338 000	39 532	13,362 14	49 320	16,670 16	3,308 02	ST
	Mar 7, 12	39 000	38 860	1,515 54	49 320	1,923 48	407 94	ST
	Aug 9, 12	1,771 000	42 836	75,863 80	49 320	87,345 72	11,481 92	ST
Security total		2,971 000	40 003	118,850 14		146,529 72	27,679 58	
LORILLARD INC								
Symbol LO Exchange NYSE								
EAI $2,809 Current yield 5 31%	Oct 9, 09	200 000	77 860	15,572 19	116 670	23,334 00	7,761 81	LT
	Nov 24, 10	56 000	84 030	4,705 68	116 670	6,533 52	1,827 84	LT
	Feb 16, 11	6 000	77 370	464 22	116 670	700 02	235 80	LT
	Aug 29, 11	3 000	111 840	335 52	116 670	350 01	14 49	LT
	Mar 7, 12	6 000	128 473	770 84	116 670	700 02	-70 82	ST
	Aug 9, 12	182 000	123 418	22,462 17	116 670	21,233 94	-1,228 23	ST
Security total		453 000	97 816	44,310 62		52,851 51	8,540 89	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $4,127 Current yield 3 49%	Oct 9, 09	26 000	56 698	1 474 15	88 210	2,293 46	819 31	LT
	Aug 12, 10	39 000	72 041	2,809 62	88 210	3,440 19	630 57	LT
	Sep 8, 10	15 000	76 029	1 140 44	88 210	1,323 15	182 71	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 24, 10	223 000	79 389	17,703 79	88 210	19,670 83	1,967 04	LT
	Aug 29, 11	3 000	90 300	270 90	88 210	264 63	-6 27	LT
	Mar 7, 12	6 000	99 890	599 34	88 210	529 26	-70 08	ST
	Aug 9, 12	210 000	87 537	18,382 92	88 210	18,524 10	141 18	ST
	Dec 5, 12	818 000	87 292	71,405 67	88 210	72,155 78	750 11	ST
Security total		1,340 000	84 916	113,786 83		118,201 40	4,414 57	
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $6,942 Current yield 4 20%	Jan 6, 12	2,372 000	38 723	91,852 38	40 940	97,109 68	5,257 30	ST
	Mar 7, 12	33 000	37 300	1,230 90	40 940	1,351 02	120 12	ST
	Aug 9, 12	1,631 000	44 156	72,019 26	40 940	66,773 14	-5,246 12	ST
Security total		4,036 000	40 907	165,102 54		165,233 84	131 30	
NATIONAL GRID PLC NEW SPON ADR								
Symbol NGG Exchange NYSE								
EAI $12,053 Current yield 5 51%	Jan 5, 11	784 000	45 195	35,433 43	57 440	45,032 96	9,599 53	LT
	Feb 16, 11	24 000	45 910	1,101 84	57 440	1,378 56	276 72	LT
	May 11, 11	515 000	51 901	26,729 22	57 440	29,581 60	2,852 38	LT
	Jun 8, 11	352 000	48 924	17,221 42	57 440	20,218 88	2,997 46	LT
	Jan 9, 12	543 000	48 217	26,182 27	57 440	31,189 92	5,007 65	ST
	Mar 7, 12	51 000	50 922	2,597 07	57 440	2,929 44	332 37	ST
	Aug 9, 12	1,538 000	53 863	82,842 68	57 440	88,342 72	5,500 04	ST
Security total		3,807 000	50 462	192,107 93		218,674 08	26,566 15	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $1,539 Current yield 3 14%	Oct 13, 11	420 000	62 285	26,159 92	68 430	28,740 60	2,580 68	LT
	Mar 7, 12	6 000	62 530	375 18	68 430	410 58	35 40	ST
	Aug 9, 12	290 000	72 207	20,940 26	68 430	19,844 70	-1,095 56	ST
Security total		716 000	66 306	47,475 36		48,995 88	1,520 52	
PHILIP MORRIS INTL INC								
Symbol PM Exchange NYSE								
EAI $3,118 Current yield 4 07%	Jun 19, 09	61 000	42 567	2,596 64	83 640	5,102 04	2,505 40	LT
	Aug 28 09	139 000	45 597	6,338 09	83 640	11,625 96	5,287 87	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 9, 10	55 000	52 522	2,888 74	83 640	4,600 20	1,711 46	LT
	Sep 20, 10	21 000	55 800	1,171 80	83 640	1,756 44	584 64	LT
	Oct 15, 10	25 000	58 470	1,461 77	83 640	2,091 00	629 23	LT
	Nov 24, 10	179 000	59 049	10,569 81	83 640	14,971 56	4,401 75	LT
	Feb 16, 11	21 000	60 460	1,269 66	83 640	1,756 44	486 78	LT
	Aug 29, 11	27 000	70 060	1,891 62	83 640	2,258 28	366 66	LT
	Mar 7, 12	18 000	83 960	1,511 28	83 640	1,505 52	-5 76	ST
	Aug 9, 12	371 000	91 676	34,011 98	83 640	31,030 44	-2,981 54	ST
Security total		917 000	69 478	63,711 39		76,697 88	12,986 49	
PPL CORP Symbol PPL Exchange NYSE EAI $5,126 Current yield 5 03%	May 10, 11	1,322 000	27 682	36,596 84	28 630	37,848 86	1,252 02	LT
	Jun 3, 11	729 000	27 755	20,233 76	28 630	20,871 27	637 51	LT
	Aug 29, 11	39 000	28 200	1,099 80	28 630	1,116 57	16 77	LT
	Mar 7, 12	30 000	27 810	834 30	28 630	858 90	24 60	ST
	Aug 9, 12	1,440 000	29 617	42,649 20	28 630	41,227 20	-1,422 00	ST
Security total		3,560 000	28 487	101,413 90		101,922 80	508 90	
PROCTER & GAMBLE CO Symbol PG Exchange NYSE EAI $1,814 Current yield 3 31%	Jun 9, 09	2 000	52 600	105 20	67 890	135 78	30 58	LT
	Jun 19, 09	216 000	50 857	10,985 29	67 890	14,664 24	3,678 95	LT
	Aug 28, 09	88 000	52 947	4,659 41	67 890	5,974 32	1,314 91	LT
	Nov 24, 10	142 000	62 550	8,882 10	67 890	9,640 38	758 28	LT
	Feb 16, 11	12 000	63 740	764 88	67 890	814 68	49 80	LT
	Aug 29, 11	12 000	63 090	757 08	67 890	814 68	57 60	LT
	Mar 7, 12	9 000	66 560	599 04	67 890	611 01	11 97	ST
	Aug 9, 12	326 000	66 846	21,791 96	67 890	22,132 14	340 18	ST
Security total		807 000	60 155	48,544 96		54,787 23	6,242 27	
REYNOLDS AMERN INC (HOLDING CO) Symbol RAI Exchange NYSE EAI $9,815 Current yield 5 70%	May 27, 09	534 000	19 844	10,596 70	41 430	22,123 62	11,526 92	LT
	Jun 9, 09	262 000	19 124	5,010 73	41 430	10,854 66	5,843 93	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jun 19, 09	502 000	18 744	9,409 74	41 430	20,797 86	11,388 12	LT
	Aug 28, 09	206 000	22 794	4,695 67	41 430	8,534 58	3,838 91	LT
	Nov 24, 10	414 000	31 607	13,085 71	41 430	17,152 02	4,066 31	LT
	Feb 16, 11	33 000	33 490	1,105 17	41 430	1,367 19	262 02	LT
	Aug 29, 11	39 000	37 098	1,446 85	41 430	1,615 77	168 92	LT
	Mar 7, 12	27 000	41 720	1,126 44	41 430	1,118 61	-7 83	ST
	Aug 9, 12	1,369 000	45 496	62,284 71	41 430	56,717 67	-5,567 04	ST
	Oct 23, 12	773 000	41 898	32,387 70	41 430	32,025 39	-362 31	ST
Security total		4,159 000	33 938	141,149 42		172,307 37	31,157 95	
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR Symbol RDS B Exchange NYSE EAI $10,268 Current yield 4 85%	May 27, 09	342 000	52 575	17,980 75	70 890	24,244 38	6,263 63	LT
	Jun 9, 09	176 000	56 073	9,868 92	70 890	12,476 64	2,607 72	LT
	Jun 19, 09	321 000	53 151	17,061 53	70 890	22,755 69	5,694 16	LT
	Aug 28, 09	131 000	54 601	7,152 76	70 890	9,286 59	2,133 83	LT
	Feb 4, 10	180 000	52 516	9,453 02	70 890	12,760 20	3,307 18	LT
	Oct 14, 10	60 000	61 823	3,709 42	70 890	4,253 40	543 98	LT
	Nov 15, 10	30 000	65 180	1,955 41	70 890	2,126 70	171 29	LT
	Nov 24, 10	251 000	62 606	15,714 31	70 890	17,793 39	2,079 08	LT
	Feb 16, 11	24 000	69 260	1,662 24	70 890	1,701 36	39 12	LT
	Aug 29, 11	30 000	65 322	1,959 68	70 890	2,126 70	167 02	LT
	Mar 7, 12	24 000	71 920	1,726 08	70 890	1,701 36	-24 72	ST
	Aug 9, 12	1,062 000	73 629	78,194 98	70 890	75,285 18	-2,909 80	ST
	Oct 23, 12	354 000	69 739	24,687 71	70 890	25,095 06	407 35	ST
Security total		2,985 000	64 029	191,126 81		211,606 65	20,479 84	
SOUTHERN CO Symbol SO Exchange NYSE EAI $8,361 Current yield 4 58%	May 27, 09	674 000	28 399	19,141 26	42 810	28,853 94	9,712 68	LT
	Jun 9, 09	328 000	28 819	9,452 80	42 810	14,041 68	4,588 88	LT
	Jun 19, 09	632 000	30 839	19,490 56	42 810	27 055 92	7,565 36	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 28, 09	259 000	31 459	8,148 01	42 810	11,087 79	2,939 78	LT
	Nov 24, 10	525 000	37 910	19,902 75	42 810	22,475 25	2,572 50	LT
	Feb 16, 11	39 000	37 720	1,471 08	42 810	1,669 59	198 51	LT
	Aug 29, 11	48 000	40 947	1,965 46	42 810	2,054 88	89 42	LT
	Mar 7, 12	39 000	44 540	1,737 06	42 810	1,669 59	-67 47	ST
	Aug 9, 12	1,722 000	46 855	80,685 58	42 810	73,718 82	-6,966 76	ST
Security total		4,266 000	37 973	161,994 56		182,627 46	20,632 90	
TOTAL S A FRANCE SPON ADR Symbol TOT Exchange NYSE EAI $10,166 Current yield 4 82%	Jul 16, 09	228 000	53 461	12,189 29	52 010	11,858 28	-331 01	LT
	Aug 4, 09	474 000	55 587	26,348 62	52 010	24,652 74	-1,695 88	LT
	Aug 28, 09	112 000	57 725	6,465 20	52 010	5,825 12	-640 08	LT
	Sep 8, 09	110 000	58 882	6,477 08	52 010	5,721 10	-755 98	LT
	Nov 24, 10	117 000	50 950	5,961 15	52 010	6,085 17	124 02	LT
	Feb 16, 11	15 000	58 916	883 75	52 010	780 15	-103 60	LT
	Aug 29, 11	24 000	48 590	1,166 16	52 010	1,248 24	82 08	LT
	Oct 17, 11	512 000	51 603	26,420 94	52 010	26,629 12	208 18	LT
	Mar 7, 12	24 000	54 580	1,309 92	52 010	1,248 24	-61 68	ST
	Aug 9, 12	1,957 000	49 193	96,272 39	52 010	101,783 57	5,511 18	ST
	Oct 23, 12	482 000	50 280	24,235 35	52 010	25,068 82	833 47	ST
Security total		4,055 000	51 228	207,729 85		210,900 55	3,170 70	
UNILEVER PLC AMER SHS NEW SPON ADR Symbol UL Exchange NYSE EAI $1,645 Current yield 3 17%	Nov 24, 10	28 000	29 278	819 80	38 720	1,084 16	264 36	LT
	Feb 16, 11	27 000	29 000	783 00	38 720	1,045 44	262 44	LT
	Aug 29, 11	36 000	33 450	1,204 20	38 720	1,393 92	189 72	LT
	Mar 7, 12	27 000	32 150	868 05	38 720	1,045 44	177 39	ST
	Aug 9, 12	1,224 000	35 949	44,002 70	38 720	47,393 28	3,390 58	ST
Security total		1,342 000	35 527	47,677 75		51,962 24	4,284 49	
VERIZON COMMUNICATIONS INC Symbol VZ Exchange NYSE EAI $9,523 Current yield 4 76%	May 27, 09	601 000	27 222	16,360 74	43 270	26,005 27	9,644 53	LT

continued next page

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jun 9, 09	291 000	27 642	8,044 02	43 270	12,591 57	4,547 55	LT
	Jun 19, 09	566 000	28 028	15,863 97	43 270	24,490 82	8,626 85	LT
	Aug 28, 09	231 000	28 985	6,695 71	43 270	9,995 37	3,299 66	LT
	Dec 8, 09	248 000	31 365	7,778 67	43 270	10,730 96	2,952 29	LT
	Dec 8, 09	116 000	31 365	3,638 42	43 270	5,019 32	1,380 90	LT
	Nov 24, 10	567 000	32 448	18,398 56	43 270	24,534 09	6,135 53	LT
	Feb 16, 11	42 000	36 068	1,514 86	43 270	1,817 34	302 48	LT
	Aug 29, 11	54 000	36 017	1,944 92	43 270	2,336 58	391 66	LT
	Mar 7, 12	39 000	38 940	1,518 66	43 270	1,687 53	168 87	ST
	Aug 9, 12	1,868 000	44 397	82,934 53	43 270	80,828 36	-2,106 17	ST
Security total		4,623 000	35 625	164,693 06		200,037 21	35,344 15	
VODAFONE GROUP PLC NEW SPON ADR								
Symbol VOD Exchange NYSE								
EAI $11,067 Current yield 5 95%	May 27, 09	757 000	18 928	14,328 65	25 190	19,068 83	4,740 18	LT
	Jun 9, 09	371 000	18 710	6,941 41	25 190	9,345 49	2,404 08	LT
	Jun 19, 09	712 000	19 758	14,067 84	25 190	17,935 28	3,867 44	LT
	Aug 28, 09	292 000	21 777	6,359 12	25 190	7,355 48	996 36	LT
	Sep 8, 09	250 000	22 787	5,696 95	25 190	6,297 50	600 55	LT
	May 18, 10	392 000	19 889	7,796 65	25 190	9,874 48	2,077 83	LT
	Nov 24, 10	458 000	26 167	11,984 49	25 190	11,537 02	-447 47	LT
	Feb 16, 11	51 000	29 560	1,507 56	25 190	1,284 69	-222 87	LT
	Aug 29, 11	66 000	26 816	1,769 92	25 190	1,662 54	-107 38	LT
	Mar 7, 12	51 000	26 849	1,369 32	25 190	1,284 69	-84 63	ST
	Aug 9, 12	3,101 000	29 699	92,099 59	25 190	78,114 19	-13,985 40	ST
	Oct 23, 12	877 000	27 998	24,554 86	25 190	22,091 63	-2,463 23	ST
Security total		7,378 000	25 546	188,476 36		185,851 82	-2,624 54	
WINDSTREAM CORP								
Symbol WIN Exchange OTC								
EAI $3,755 Current yield 12 08%	May 27, 09	593 000	8 348	4,950 66	8 280	4,910 04	-40 62	LT
	Jun 9, 09	290 000	8 417	2,441 08	8 280	2,401 20	-39 88	LT
	Jun 19, 09	558 000	8 336	4,651 49	8 280	4,620 24	-31 25	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 28, 09	228 000	8 506	1,939 37	8 280	1,887 84	-51 53	LT
	Nov 24, 10	460 000	13 119	6,034 83	8 280	3,808 80	-2,226 03	LT
	Feb 16, 11	33 000	13 169	434 59	8 280	273 24	-161 35	LT
	Aug 29, 11	45 000	12 260	551 70	8 280	372 60	-179 10	LT
	Mar 7, 12	33 000	12 046	397 53	8 280	273 24	-124 29	ST
	Aug 9, 12	1,515 000	9 346	14,159 80	8 280	12,544 20	-1,615 60	ST
Security total		3,755 000	9 470	35,561 05		31,091 40	-4,469 65	
Total				**$4,354,404.28**		**$4,822,216.60**	**$467,812.31**	

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AEGON N V 6 500% CALLABLE 12/15/10 Symbol AED Exchange NYSE EAI $3,729 Current yield 6 53%	Sep 10, 09	175 000	14 389	2,518 23	24 870	4,352 25	1,834 02	LT
	Oct 16, 09	1,200 000	16 679	20,015 21	24 870	29,844 00	9,828 79	LT
	Nov 5, 09	100 000	15 848	1,584 83	24 870	2,487 00	902 17	LT
	Jun 2, 10	25 000	16 850	421 25	24 870	621 75	200 50	LT
	Jul 30, 10	50 000	20 220	1,011 00	24 870	1,243 50	232 50	LT
	Aug 2, 10	325 000	20 436	6,641 72	24 870	8,082 75	1,441 03	LT
	Aug 9, 12	420 000	24 950	10,479 00	24 870	10,445 40	-33 60	ST
Security total		2,295 000		42,671 24		57,076 65	14,405 41	

continued next page

Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AEGON N V PREFERRED CLBL PAR VALUE - 25 00 USD								
Symbol AEB Exchange NYSE								
EAI $3,428 Current yield 4 20%	Nov 23, 11	1,080 000	16 450	17,766 00	23 280	25,142 40	7,376 40	LT
	Nov 29, 11	1,450 000	16 940	24,563 00	23 280	33,756 00	9,193 00	LT
	Aug 9, 12	975 000	21 850	21,303 75	23 280	22,698 00	1,394 25	ST
Security total		3,505 000		63,632 75		81,596 40	17,963 65	
AEGON NV 6 875% PREFERRED CLBL PAR VALUE - 25 00 USD								
Symbol AEV Exchange NYSE								
EAI $3,902 Current yield 6 88%	Nov 22, 11	1,700 000	21 000	35,700 00	25 000	42,500 00	6,800 00	LT
	Aug 9, 12	570 000	25 199	14,363 94	25 000	14,250 00	-113 94	ST
Security total		2,270 000		50,063 94		56,750 00	6,686 06	
AFFILIATED MANAGERS GROUP SR 6 375%								
DUE 08/15/42 CALLABLE								
Symbol MGR Exchange NYSE								
EAI $4,774 Current yield 6 06%	Sep 7, 12	2,812 000	25 620	72,043 44	26 300	73,955 60	1,912 16	ST
	Sep 7, 12	183 000	25 648	4,693 62	26 300	4,812 90	119 28	ST
Security total		2,995 000		76,737 06		78,768 50	2,031 44	
AFLAC INC 5 500%								
DUE 09/15/52 CALLABLE								
Symbol AFSD Exchange NYSE								
EAI $6,373 Current yield 5 40%	Sep 24, 12	4,635 000	24 830	115,090 76	25 450	117,960 75	2,869 99	ST
AIG INCORPORATED 6 450% SERIES A-4								
DUE 06/15/2077 CALLABLE								
Symbol AFF Exchange NYSE								
EAI $3,678 Current yield 6 46%	Feb 15, 12	255 000	22 751	5,801 71	24 980	6,369 90	568 19	ST
	Mar 9, 12	723 000	23 760	17,179 20	24 980	18,060 54	881 34	ST
	Mar 12, 12	742 000	23 445	17,396 34	24 980	18,535 16	1,138 82	ST
	Aug 9, 12	560 000	25 049	14,027 94	24 980	13,988 80	-39 14	ST
Security total		2,280 000		54,405 19		56,954 40	2,549 21	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ALLIANZ SE 8 375% PERPETUAL, CALLABLE Exchange OTC EAI $14,909 Current yield 8 17%	Jun 22, 09	1,200 000	21 200	25,440 00	25 625	30,750 00	5,310 00	LT
	Sep 4, 09	250 000	24 270	6,067 50	25 625	6,406 25	338 75	LT
	Oct 12, 09	25 000	24 250	606 25	25 625	640 63	34 38	LT
	Oct 15, 09	1,000 000	24 140	24,140 00	25 625	25,625 00	1,485 00	LT
	Jul 8, 10	100 000	24 875	2,487 50	25 625	2,562 50	75 00	LT
	Dec 22, 10	375 000	25 750	9,656 25	25 625	9,609 38	-46 87	LT
	Nov 23, 11	1,800 000	25 220	45,396 00	25 625	46,125 00	729 00	LT
	Mar 1, 12	270 000	26 100	7,047 00	25 625	6,918 75	-128 25	ST
	Aug 21, 12	2,100 000	26 500	55,650 00	25 625	53,812 50	-1,837 50	ST
Security total		7,120 000		176,490 50		182,450 00	5,959 51	
ALLIED CAPITAL CORP NEW 6 875% DUE 04/15/47 CALLABLE Symbol AFC Exchange NYSE EAI $2,613 Current yield 6 91%	Apr 21, 11	625 000	23 350	14,593 75	24 880	15,550 00	956 25	LT
	Nov 22, 11	100 000	22 800	2,280 00	24 880	2,488 00	208 00	LT
	Nov 25, 11	300 000	22 850	6,855 00	24 880	7,464 00	609 00	LT
	Aug 13, 12	495 000	25 140	12,444 30	24 880	12,315 60	-128 70	ST
Security total		1,520 000		36,173 05		37,817 60	1,644 55	
AMERICAN FINANCIAL GROUP (AFG) 6 375% DUE 06/12/42 CALLABLE Symbol AFW Exchange NYSE EAI $2,263 Current yield 6 10%	Jun 11, 12	1,080 000	24 844	26,831 84	26 142	28,233 36	1,401 52	ST
	Aug 9, 12	340 000	26 680	9,071 20	26 142	8,888 28	-182 92	ST
Security total		1,420 000		35,903 04		37,121 64	1,218 60	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
APOLLO INVMT CORP 6 625% DUE 10/15/42 CALLABLE Symbol AIB Exchange NYSE EAI $1,292 Current yield 6 99%	Oct 12, 12	780 000	24 660	19,234 80	23 700	18,486 00	-748 80	ST
ARCH CAPITAL GROUP LTD (ACGL) 6 750% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ARH PRC Exchange NYSE EAI $9,444 Current yield 6 29%	Apr 9, 12	4,160 000	25 290	105,208 06	26 830	111,612 80	6,404 74	ST
	Aug 9, 12	1,340 000	27 830	37,292 20	26 830	35,952 20	-1,340 00	ST
	Sep 24, 12	95 000	27 320	2,595 40	26 830	2,548 85	-46 55	ST
Security total		5,595 000		145,095 66		150,113 85	5,018 19	
ARES CAPITAL CORP 7 750% DUE 10/15/40 Symbol ARY Exchange NYSE EAI $8,159 Current yield 7 30%	Feb 28, 11	575 000	24 580	14,133 50	26 530	15,254 75	1,121 25	LT
	Apr 27, 11	549 000	24 830	13,631 67	26 530	14,564 97	933 30	LT
	Apr 28, 11	626 000	24 950	15,618 70	26 530	16,607 78	989 08	LT
	Jul 1, 11	25 000	25 100	627 50	26 530	663 25	35 75	LT
	Nov 23, 11	1,200 000	24 950	29,940 00	26 530	31,836 00	1,896 00	LT
	Aug 9, 12	1,235 000	26 990	33,332 65	26 530	32,764 55	-568 10	ST
Security total		4,210 000		107,284 02		111,691 30	4,407 28	
ASPEN INSURANCE HOLDINGS LTD 7 401% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AHL PRA Exchange NYSE EAI $5,328 Current yield 7 05%	Sep 15, 09	575 000	19 580	11,258 50	26 250	15,093 75	3,835 25	LT
	Sep 25, 09	125 000	20 000	2,500 00	26 250	3,281 25	781 25	LT
	Oct 15, 09	520 000	19 809	10,301 00	26 250	13,650 00	3,349 00	LT
	Nov 22, 11	600 000	24 700	14,820 00	26 250	15,750 00	930 00	LT
	Nov 23, 11	200 000	24 650	4,930 00	26 250	5,250 00	320 00	LT
	Aug 13, 12	860 000	26 770	23,022 20	26 250	22,575 00	-447 20	ST
Security total		2,880 000		66,831 70		75,600 00	8,768 30	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ASPEN INSURANCE HOLDINGS LIMITED (AHL) 7 250% VALUE - 25 00 USD Symbol AHL PRB Exchange NYSE EAI $2,574 Current yield 6 92%	Apr 4, 12	1,060 000	24 800	26,288 00	26 180	27,750 80	1,462 80	ST
	Aug 9, 12	360 000	26 701	9,612 40	26 180	9,424 80	-187 60	ST
Security total		1,420 000		35,900 40		37,175 60	1,275 20	
ASSURED GUARNTY MUNI HLDGS INC 6 250% DUE 11/01/02 CALLABLE Symbol AGO PRE Exchange NYSE EAI $4,745 Current yield 6 27%	Feb 8, 12	191 000	24 199	4,622 18	24 930	4,761 63	139 45	ST
	Feb 22, 12	1,397 000	24 455	34,163 64	24 930	34,827 21	663 57	ST
	Feb 23, 12	553 000	24 499	13,548 44	24 930	13,786 29	237 85	ST
	Aug 9, 12	895 000	25 000	22,375 00	24 930	22,312 35	-62 65	ST
Security total		3,036 000		74,709 26		75,687 48	978 22	
AVIVA PLC 8 250% DUE 12/01/41 CALLABLE Symbol AVV Exchange NYSE EAI $8,396 Current yield 7 42%	Nov 21, 11	600 000	24 700	14,820 00	27 800	16,680 00	1,860 00	LT
	Nov 25, 11	400 000	24 150	9,660 00	27 800	11,120 00	1,460 00	LT
	Dec 20, 11	1,000 000	24 845	24,845 90	27 800	27 800 00	2,954 10	LT
	Jan 27, 12	980 000	25 977	25 457 66	27 800	27,244 00	1,786 34	ST
	Aug 9, 12	1,090 000	28 130	30,661 70	27 800	30,302 00	-359 70	ST
Security total		4,070 000		105,445 26		113,146 00	7,700 74	
BANK OF NEW YORK MELLON 5 200% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BK PRC Exchange NYSE EAI $3,978 Current yield 5 17%	Sep 13, 12	3,060 000	24 940	76,316 40	25 130	76 897 80	581 40	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BARCLAYS BK PLC SER 2 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PR Exchange NYSE EAI $5,051 Current yield 6 62%	May 19, 11	1,200 000	24 910	29,892 00	25 000	30,000 00	108 00	LT
	Jun 23, 11	75 000	23 459	1,759 49	25 000	1,875 00	115 51	LT
	Nov 22, 11	660 000	20 400	13,464 00	25 000	16,500 00	3,036 00	LT
	Nov 23, 11	220 000	20 240	4,452 80	25 000	5,500 00	1,047 20	LT
	Nov 29, 11	220 000	19 990	4,397 80	25 000	5,500 00	1,102 20	LT
	Aug 9, 12	675 000	25 000	16,875 00	25 000	16,875 00		ST
Security total		3,050 000		70,841 09		76,250 00	5,408 91	
BB&T CORPORATION (BBT) SER E 5 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BBT PRE Exchange NYSE EAI $8,380 Current yield 5 52%	Jul 25, 12	1,115 000	24 898	27,761 72	25 480	28,410 20	648 48	ST
	Aug 9, 12	395 000	25 140	9,930 30	25 480	10,064 60	134 30	ST
	Aug 16, 12	1,490 000	25 195	37,540 85	25 480	37,965 20	424 35	ST
	Sep 5, 12	2,960 000	25 482	75,429 38	25 480	75,420 80	-8 58	ST
Security total		5,960 000		150,662 25		151,860 80	1,198 55	
CAPITAL ONE FINANCIAL CORP (COF) SER B 6 000% PREFERRED PAR VALUE - 25 00 USD Symbol COF PRP Exchange NYSE EAI $5,730 Current yield 6 03%	Sep 6, 12	2,877 000	24 939	71,751 80	24 860	71,522 22	-229 58	ST
	Sep 7, 12	943 000	24 970	23,546 71	24 860	23,442 98	-103 73	ST
Security total		3,820 000		95,298 51		94,965 20	-333 31	
CHARLES SCHWAB CORP (SCHW) 6 000% PFD CLBL PAR VALUE - 25 00 USD Symbol SCHW PRB Exchange NYSE EAI $4,320 Current yield 5 74%	May 31, 12	2,125 000	24 744	52,581 00	26 150	55,568 75	2,987 75	ST
	Aug 9, 12	755 000	26 489	19,999 87	26 150	19,743 25	-256 62	ST
Security total		2,880 000		72,580 87		75,312 00	2,731 13	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CITIGROUP CAPITAL IX 6 0000% DUE 02/14/2033 CALLABLE 02/13/08@$25 00 Symbol C PRS Exchange NYSE EAI $6,930 Current yield 6 01%	Feb 22, 12	1,329 000	23 512	31,247 71	24 970	33,185 13	1,937.42	ST
	Mar 6, 12	1,202 000	23 737	28,532 96	24 970	30,013 94	1,480 98	ST
	Mar 8, 12	824 000	24 000	19,776 00	24 970	20,575 28	799 28	ST
	Aug 9, 12	1,265 000	24 846	31,430 82	24 970	31,587 05	156 23	ST
Security total		4,620 000		110,987 49		115,361 40	4,373 91	
CITIGROUP CAPITAL XV 6 500% DUE 09/15/2066 Symbol C PRU Exchange NYSE EAI $7,434 Current yield 6 47%	Sep 15, 11	1,250 000	23 002	28,752 75	25 100	31,375 00	2,622 25	LT
	Nov 22, 11	900 000	22 730	20,457 00	25 100	22,590 00	2,133 00	LT
	Feb 27, 12	876 000	24 692	21,630 89	25 100	21,987 60	356 71	ST
	Feb 28, 12	169 000	24 699	4,174 28	25 100	4,241 90	67 62	ST
	Aug 9, 12	1,380 000	25 050	34,569 00	25 100	34,638 00	69 00	ST
Security total		4,575 000		109,583 92		114,832 50	5,248 58	
COMMONWEALTH REIT (CWH) 5 750% DUE 08/01/42 CALLABLE Symbol CWHO Exchange NYSE EAI $3,372 Current yield 6 15%	Jul 23, 12	1,670 000	24 680	41,215 60	23 390	39,061 30	-2,154 30	ST
	Aug 9, 12	675 000	24 390	16,463 25	23 390	15,788 25	-675 00	ST
Security total		2,345 000		57,678 85		54,849 55	-2,829 30	
COUNTRYWIDE CAP V 7 000% DUE 11/01/36 CALLABLE Symbol CFC PRB Exchange NYSE EAI $8,015 Current yield 6 95%	Nov 21, 11	1,530 000	20 440	31,273 20	25 190	38,540 70	7,267 50	LT
	Feb 22, 12	675 000	23 460	15,835 50	25 190	17,003 25	1,167 75	ST
	Nov 12, 12	2,375 000	25 040	59,470 00	25 190	59,826 25	356 25	ST
Security total		4,580 000		106,578 70		115,370 20	8,791 50	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DB CAPITAL FUNDING VIII CALL 10/18/11@25 00 6 375% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol DUA Exchange NYSE								
EAI $4,917 Current yield 6 36%	Apr 29, 11	925 000	24 310	22,486 75	25 050	23,171 25	684 50	LT
	Jun 23, 11	50 000	23 200	1,160 00	25 050	1,252 50	92 50	LT
	Nov 22, 11	1,300 000	19 030	24,739 00	25 050	32,565 00	7,826 00	LT
	Aug 9, 12	810 000	24 787	20,077 63	25 050	20,290 50	212 87	ST
Security total		3,085 000		68,463 38		77,279 25	8,815 87	
DIGITAL REALTY TRUST INC SER E 7 000% PREFERRED CLBL Symbol DLR PRE Exchange OTC								
EAI $4,900 Current yield 6 56%	Sep 12, 11	600 000	24 950	14,970 00	26 670	16,002 00	1,032 00	LT
	Nov 21, 11	400 000	25 110	10,044 00	26 670	10,668 00	624 00	LT
	Mar 1, 12	719 000	26 281	18,896 61	26 670	19,175 73	279 12	ST
	Mar 5, 12	271 000	26 420	7,159 82	26 670	7,227 57	67 75	ST
	Aug 13, 12	810 000	27 350	22,153 50	26 670	21,602 70	-550 80	ST
Security total		2,800 000		73,223 93		74,676 00	1,452 07	
DISCOVER FINANCIAL SERVICES (DFS) 6 500% PRF CLBL VALUE - 25 00 USD Symbol DFS PRB Exchange NYSE								
EAI $7,402 Current yield 6 44%	Oct 22, 12	4,555 000	25 398	115,687 89	25 250	115,013 75	-674 14	ST
DTE ENERGY CORP 6 500% DUE 12/01/61 CALLABLE Symbol DTZ Exchange NYSE								
EAI $8,507 Current yield 5 95%	Nov 29, 11	1 975 000	24 952	49,280 20	27 290	53,897 75	4,617 55	LT
	Feb 2, 12	1,554 000	27 090	42,097 86	27 290	42,408 66	310 80	ST
	Feb 3, 12	331 000	27 119	8,976 49	27 290	9,032 99	56 50	ST
	Aug 13, 12	1,375 000	29 220	40,177 50	27 290	37,523 75	-2,653 75	ST
Security total		5 235 000		140,532 05		142,863 15	2,331 10	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ENDURANCE SPECIALTY PFD-B SER B 7 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ENHPRB Exchange NYSE EAI $10,688 Current yield 7 03%	May 25, 11	1,050 000	25 200	26,460 00	26 660	27,993 00	1,533 00	LT
	May 25, 11	1,025 000	25 000	25,625 00	26 660	27,326 50	1,701 50	LT
	Jun 22, 11	25 000	24 860	621 50	26 660	666 50	45 00	LT
	Nov 21, 11	1,300 000	25 108	32,641 05	26 660	34,658 00	2,016 95	LT
	Jul 24, 12	115 000	26 550	3,053 25	26 660	3,065 90	12 65	ST
	Aug 3, 12	675 000	26 850	18,123 75	26 660	17,995 50	-128 25	ST
	Aug 9, 12	1,510 000	26 920	40,649 20	26 660	40,256 60	-392 60	ST
Security total		5,700 000		147,173 75		151,962 00	4,788 25	
ENDURANCE SPECIALITY HLDG CALL 12/15/15@25 00 SER A 7 75% PREFERRED CLBL Symbol ENH PRA Exchange NYSE EAI $9,593 Current yield 7 32%	Jun 5, 09	810 000	17 400	14,094 00	26 484	21,452 04	7,358 04	LT
	Sep 3, 09	200 000	20 480	4,096 00	26 484	5,296 80	1,200 80	LT
	Sep 16, 09	50 000	21 110	1,055 50	26 484	1,324 20	268 70	LT
	Oct 16, 09	700 000	22 750	15,925 00	26 484	18,538 80	2,613 80	LT
	Jun 16, 10	125 000	23 450	2,931 25	26 484	3,310 50	379 25	LT
	Jun 27, 11	75 000	25 900	1,942 50	26 484	1,986 30	43 80	LT
	Nov 21, 11	1,600 000	25 280	40,448 00	26 484	42,374 40	1,926 40	LT
	Aug 9, 12	1,390 000	27 011	37,545 99	26 484	36,812 76	-733 23	ST
Security total		4,950 000		118,038 24		131,095 80	13,057 56	
ENTERGY MISS INC 1ST MTG BD 6 000% DUE 05/01/51 CALLABLE Symbol EMZ Exchange NYSE EAI $1,080 Current yield 5 58%	Aug 9, 12	720 000	28 650	20,628 00	26 890	19,360 80	-1,267 20	ST

continued next page

Account name. GROSSMAN FAMILY FOUNDATION TST
Friendly account name: Stonebridge Pfd
Account number: 328 KB

Your Financial Advisor:
KIRKINIS WEALTH MANAGEMENT
973-360-4200/800-631-8179

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ENTERGY LOUISIANA LLC 5 250% DUE 07/01/52 CALLABLE Symbol ELJ Exchange NYSE EAI $3,788 Current yield 5 01%	Jun 27, 12	2,160 000	25 150	54,324 00	26 220	56,635 20	2,311 20	ST
	Aug 14, 12	725 000	26 219	19,009 43	26 220	19,009 50	0 07	ST
Security total		2,885 000		73,333 43		75,644 70	2,311 27	
FIRST REP BANK PFD-B 6 200% DUE 12/30/49 CALLABLE SER B Symbol FRC PRB Exchange NYSE EAI $2,232 Current yield 5 93%	Jun 25, 12	1,070 000	25 250	27,017 50	26 149	27,979 43	961 93	ST
	Aug 9, 12	370 000	26 350	9,749 50	26 149	9,675 13	-74 37	ST
Security total		1,440 000		36,767 00		37,654 56	887 56	
FIRST REP BANK CUML SER A 6 700% PREFERRED CLBL Symbol FRC PRA Exchange NYSE EAI $4,707 Current yield 6 21%	Jan 17, 12	985 000	24 990	24,615 15	26 980	26,575 30	1,960 15	ST
	Feb 28, 12	137 000	25 746	3,527 33	26 980	3,696 26	168 93	ST
	Feb 29, 12	682 000	25 649	17,492 89	26 980	18,400 36	907 47	ST
	Mar 5, 12	236 000	25 594	6,040 23	26 980	6,367 28	327 05	ST
	Aug 9, 12	770 000	27 119	20,881 63	26 980	20,774 60	-107 03	ST
Security total		2,810 000		72,557 23		75,813 80	3,256 57	
GOLDMAN SACHS GROUP 6 125% DUE 11/01/60 CALLABLE Symbol GSF Exchange NYSE EAI $3,330 Current yield 5 86%	Aug 9, 12	2,175 000	26 260	57,115 50	26 120	56,811 00	-304 50	ST
GOLDMAN SACHS GROUP INC 6 5% DUE 11/01/2061 CALLABLE Symbol GSJ Exchange NYSE EAI $8,247 Current yield 6 07%	Oct 25, 11	380 000	24 750	9,405 00	26 780	10,176 40	771 40	LT
	Oct 26, 11	1,095 000	24 960	27,331 20	26 780	29,324 10	1,992 90	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 28, 11	1,500 000	24 798	37,197 45	26 780	40,170 00	2,972 55	LT
	Nov 21, 11	800 000	24 490	19,592 00	26 780	21,424 00	1,832 00	LT
	Nov 22, 11	1,300 000	24 570	31,941 00	26 780	34,814 00	2,873 00	LT
Security total		5,075 000		125,466 65		135,908 50	10,441 85	
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRD Exchange NYSE EAI $5,729 Current yield 5 07%	Nov 12, 10	375 000	22 600	8,475 00	20 842	7,815 75	-659 25	LT
	Feb 25, 11	625.000	22 270	13,918 75	20 842	13,026 25	-892 50	LT
	Mar 4, 11	400 000	22 450	8,980 00	20 842	8,336 80	-643 20	LT
	Nov 21, 11	2,135 000	18 150	38,750 25	20 842	44,497 67	5,747 42	LT
	Nov 22, 11	465 000	18 469	8,588 50	20 842	9,691 53	1,103 03	LT
	Sep 4, 12	542 000	21 070	11,419 94	20 842	11,296 36	-123 58	ST
	Sep 6, 12	883 000	21 050	18,587 15	20 842	18,403 49	-183 66	ST
Security total		5,425 000		108,719 59		113,067 85	4,348 26	
HEALTH CARE REIT INC 6 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HCN PRJ Exchange NYSE EAI $4,607 Current yield 6 04%	Mar 2, 12	2,095 000	25 337	53,081 43	26 900	56,355 50	3,274 07	ST
	Aug 9, 12	740 000	26 830	19,854 20	26 900	19,906 00	51 80	ST
Security total		2,835 000		72,935 63		76,261 50	3,325 87	
HOSPITALITY PROPERTIES TRUST 7 125% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HPT PRD Exchange NYSE EAI $2,511 Current yield 6 69%	Jan 13, 12	1,020 000	24 840	25,336 80	26 600	27,132 00	1,795 20	ST
	Aug 9, 12	390 000	26 964	10,515 96	26 600	10,374 00	-141 96	ST
Security total		1,410 000		35,852 76		37,506 00	1,653 24	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
HSBC USA INC NEW SER F PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HBA PRF Exchange NYSE EAI $1,541 Current yield 4 16%	Jul 12, 11	675 000	22 270	15,032 25	21 750	14,681 25	-351 00	LT
	Nov 23, 11	800 000	16 950	13,560 00	21 750	17,400 00	3,840 00	LT
	Sep 4, 12	230 000	22 359	5,142 78	21 750	5,002 50	-140 28	ST
Security total		1,705 000		33,735 03		37,083 75	3,348 72	
ING GROEP N V 6 20% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ISP Exchange NYSE EAI $3,976 Current yield 6 35%	Feb 22, 12	1,590 000	20 532	32,646 83	24 420	38,827 80	6,180 97	ST
	Apr 23, 12	285 000	20 567	5,861 74	24 420	6,959 70	1,097 96	ST
	Aug 9, 12	690 000	22 268	15,365 20	24 420	16,849 80	1,484 60	ST
Security total		2,565 000		53,873 77		62,637 30	8,763 53	
ING GROUP NV PERP DEBT SECURITES 7 05% PREFERRED CLBL Symbol IND Exchange NYSE EAI $4,081 Current yield 7 05%	Apr 23, 12	1,715 000	22 716	38,959 14	25 010	42,892 15	3,933 01	ST
	Aug 9, 12	600 000	24 736	14,841 72	25 010	15,006 00	164 28	ST
Security total		2,315 000		53,800 86		57,898 15	4,097 29	
KIMCO REALTY CORPORATION (KIM) 5 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol KIM PRJ Exchange NYSE EAI $6,353 Current yield 5 54%	Aug 2, 12	1,480 000	24 649	36,481 70	24 810	36,718 80	237 10	ST
	Aug 3, 12	624 000	24 649	15,381 35	24 810	15,481 44	100 09	ST
	Aug 9, 12	996 000	24 579	24,480 98	24 810	24,710 76	229 78	ST
	Sep 17, 12	1,520 000	24 860	37,787 20	24 810	37,711 20	-76 00	ST
Security total		4,620 000		114,131 23		114,622 20	490 97	

continued next page

Your assets • **Fixed income** • **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
KKR FINANCIAL HOLDINGS 8 375% DUE 11/01/41 CALLABLE Symbol KFH Exchange NYSE EAI $8,428 Current yield 7 49%	Nov 9, 11	1,185 000	24 870	29,470 95	27 969	33,143 26	3,672 31	LT
	Nov 21, 11	800 000	24 760	19,808 00	27 969	22,375 20	2,567 20	LT
	Jan 13, 12	1,020 000	25 670	26,183 40	27 969	28,528 38	2,344 98	ST
	Aug 9, 12	1,020 000	28 237	28,802 66	27 969	28,528 38	-274 28	ST
Security total		4,025 000		104,265 01		112,575 22	8,310 21	
LLOYDS BANKING GROUP PLC 7 750% DUE 07/15/50 CALLABLE Symbol LYG PRA Exchange NYSE EAI $13,297 Current yield 7 07%	Jun 30, 10	915 000	24 670	22,573 05	27 420	25,089 30	2,516 25	LT
	Jul 7, 10	1,450 000	24 850	36,032 50	27 420	39,759 00	3,726 50	LT
	Jul 29, 10	146 000	25 240	3,685 04	27 420	4,003 32	318 28	LT
	Oct 4, 10	50 000	26 610	1,330 50	27 420	1,371 00	40 50	LT
	Jun 23, 11	150 000	25 970	3,895 50	27 420	4,113 00	217 50	LT
	Nov 23, 11	2,000 000	25 240	50,480 00	27 420	54,840 00	4,360 00	LT
	May 7, 12	235 000	26 460	6,218 10	27 420	6,443 70	225 60	ST
	Aug 9, 12	1,890 000	27 199	51,406 87	27 420	51,823 80	416 93	ST
	Jul 10,10	25 000	25 180	629 50	27 420	685 50	56 00	LT
Security total		6,861 000		176,251 06		188,128 62	11,821 56	
MORGAN STANLEY CAP 6 600% DUE 10/15/66 CALLABLE 10/15/11@25 00 Symbol MSZ Exchange NYSE EAI $7,541 Current yield 6 59%	Sep 30, 11	843 000	21 545	18,162 60	25 040	21,108 72	2,946 12	LT
	Oct 3, 11	292 000	21 590	6,304 28	25 040	7,311 68	1 007 40	LT
	Nov 22, 11	1,400 000	22 030	30,842 00	25 040	35,056 00	4,214 00	LT
	Aug 9, 12	2,035 000	24 980	50,834 30	25 040	50,956 40	122 10	ST
Security total		4,570 000		106,143 18		114,432 80	8 289 62	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS PRA Exchange NYSE EAI $4,093 Current yield 5 23%	Jan 12, 11	200 000	19 570	3,914 00	19 540	3,908 00	-6 00	LT
	Feb 24, 11	500 000	20 580	10,290 00	19 540	9,770 00	-520 00	LT
	Feb 25, 11	675 000	20 690	13,965 75	19 540	13,189 50	-776 25	LT
	Nov 22, 11	1,700 000	15 750	26,775 00	19 540	33,218 00	6,443 00	LT
	Sep 5, 12	930 000	18 937	17,611 88	19 540	18,172 20	560 32	ST
Security total		4,005 000		72,556 63		78,257 70	5,701 07	
MS CAPITAL TRUST III 6 250% DUE 3/01/33 CALLABLE 3/1/08@25 00 Symbol MWR Exchange NYSE EAI $7,138 Current yield 6 26%	Sep 28, 11	1,478 000	22 005	32,524 57	24 967	36,901 23	4,376 66	LT
	Sep 30, 11	522 000	21 570	11,259 54	24 967	13,032 77	1,773 23	LT
	Nov 21, 11	1,500 000	20 700	31,050 00	24 967	37,450 50	6,400 50	LT
	Aug 9, 12	1,070 000	24 989	26,739 19	24 967	26,714 69	-24 50	ST
Security total		4,570 000		101,573 30		114,099 19	12,525 89	
NATIONAL RETAIL PROPERTIES CUML SER D 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol NNN PRD Exchange OTC EAI $7,113 Current yield 6 24%	Feb 17, 12	2,090 000	24 990	52,229 10	26 550	55,489 50	3,260 40	ST
	Feb 21, 12	1,050 000	25 035	26,286 75	26 550	27,877 50	1,590 75	ST
	Aug 9, 12	1,155 000	26 450	30 549 75	26 550	30,665 25	115 50	ST
Security total		4,295 000		109,065 60		114,032 25	4,966 65	
NEXTERA ENERGY CAP HLDGS INC 5 700% DUE 03/01/72 CALLABLE Symbol NEE PRG Exchange NYSE EAI $12,241 Current yield 5 47%	Mar 20, 12	6,335 000	25 000	158,375 00	26 070	165,153 45	6,778 45	ST
	Aug 17, 12	770 000	27 400	21,098 00	26 070	20,073 90	-1,024 10	ST
	Aug 24, 12	1,185 000	27 420	32 492 70	26 070	30,892 95	-1,599 75	ST
	Sep 7, 12	180 000	26 990	4,858 20	26 070	4,692 60	-165 60	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Sep 21, 12	120 000	26 660	3,199 30	26 070	3,128 40	-70 90	ST
Security total		8,590 000		220,023 20		223,941 30	3,918 10	
NEXTERA ENERGY CAPITAL HOLDINGS (NEE) 5 625% DUE 06/15/72 CALLABLE Symbol NEE PRH Exchange NYSE EAI $3,986 Current yield 5 40%	Jun 15, 12	2,150 000	24 960	53,664 00	26 020	55,943 00	2,279 00	ST
	Aug 9, 12	685 000	26 900	18,426 50	26 020	17,823 70	-602 80	ST
Security total		2,835 000		72,090 50		73,766 70	1,676 20	
PARTNERRE PERPNC5 SER E 7 250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PRE PRE Exchange NYSE EAI $7,424 Current yield 6 71%	Jun 15, 11	1,505 000	24 930	37,519 65	27 030	40,680 15	3,160 50	LT
	Jun 21, 11	25 000	24 870	621 75	27 030	675 75	54 00	LT
	Nov 28, 11	235 000	25 700	6,039 50	27 030	6,352 05	312 55	LT
	Nov 30, 11	104 000	25 920	2,695 68	27 030	2,811 12	115 44	LT
	Dec 1, 11	1,161 000	26 100	30,302 10	27 030	31,381 83	1,079 73	LT
	Aug 9, 12	1,065 000	27 927	29,743 21	27 030	28,786 95	-956 26	ST
Security total		4,095 000		106,921 89		110,687 85	3,765 96	
PNC FINL SERV SER P 6 125% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PNC PRP Exchange NYSE EAI $8,489 Current yield 5 52%	Apr 19, 12	3,655 000	25 378	92,756 59	27 740	101,389 70	8,633 11	ST
	Aug 9, 12	1,750 000	28 092	49,162 05	27 740	48,545 00	-617 05	ST
	Sep 4, 12	46 000	27 690	1,273 74	27 740	1,276 04	2 30	ST
	Sep 5, 12	94 000	27 778	2,611 18	27 740	2,607 56	-3 62	ST
Security total		5,545 000		145,803 56		153,818 30	8,014 74	
PNC FINL SERV GRP INC SER Q 5 375% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PNC PRQ Exchange NYSE EAI $4,140 Current yield 5 39%	Sep 19, 12	3,080 000	24 770	76,291 60	24 950	76,846 00	554 40	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PS BUSINESS PARKS INC CUML SER T 6 000% PREFERRED CLBL Symbol PSB PRT Exchange NYSE								
EAI $10,140 Current yield 5 82%	Jun 6, 12	540 000	24 800	13,392 00	25 790	13,926 60	534 60	ST
	Jun 12, 12	404 000	24 780	10,011 12	25 790	10,419 16	408 04	ST
	Jun 13, 12	131 000	24 817	3,251 04	25 790	3,378 49	127 45	ST
	Jun 21, 12	1,817 000	25 036	45,491 68	25 790	46,860 43	1,368 75	ST
	Jun 22, 12	326 000	25 080	8,176 08	25 790	8,407 54	231 46	ST
	Jul 6, 12	625 000	25 492	15,933 06	25 790	16,118 75	185 69	ST
	Jul 9, 12	1,002 000	25 519	25,570 64	25 790	25,841 58	270 94	ST
	Aug 9, 12	1,915 000	25 358	48,561 14	25 790	49,387 85	826 71	ST
Security total		6,760 000		170,386 76		174,340 40	3,953 64	
PUBLIC STORAGE PFD-S RT 5 900% QUARTERLY MAT PERPTUAL FIXED RATE Symbol PSA PRS Exchange NYSE								
EAI $4,189 Current yield 5 64%	Jan 6, 12	2,025 000	24 920	50,463 00	26 150	52,953 75	2,490 75	ST
	Aug 9, 12	815 000	26 857	21,888 94	26 150	21,312 25	-576 69	ST
Security total		2,840 000		72,351 94		74,266 00	1,914 06	
PUBLIC STORAGE (PSA) 5 750% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PSA PRT Exchange NYSE								
EAI $6,155 Current yield 5 54%	Mar 7, 12	3,155 000	24 814	78,288 80	25 970	81,935 35	3,646 55	ST
	Aug 9, 12	1,125 000	26 792	30,141 34	25 970	29,216 25	-925 09	ST
Security total		4,280 000		108,430 14		111,151 60	2,721 46	
QWEST CORP $25 PAR 40NC5 SR NOTES 7 375% DUE 06/01/51 CALLABLE Symbol CTQ Exchange NYSE								
EAI $10,557 Current yield 6 88%	Jun 2, 11	1,160 000	24 800	28,768 00	26 810	31,099 60	2,331 60	LT
	Jun 6, 11	1 175 000	24 920	29,281 00	26 810	31,501 75	2,220 75	LT
	Nov 22, 11	1,500 000	25 630	38,445 00	26 810	40 215 00	1,770 00	LT
	May 8, 12	285 000	26 000	7,410 00	26 810	7,640 85	230 85	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 10, 12	1,605 000	27 170	43,607 85	26 810	43,030 05	-577 80	ST
Security total		5,725 000		147,511 85		153,487 25	5,975 40	
QWEST CORP 7 500% DUE 09/15/51 CALLABLE Symbol CTW Exchange NYSE EAI $5,213 Current yield 6 95%	Sep 15, 11	1,150 000	24 890	28,623 50	26 970	31,015 50	2,392 00	LT
	Nov 21, 11	800 000	25 470	20,376 00	26 970	21,576 00	1,200 00	LT
	Aug 9, 12	830 000	27 480	22,808 40	26 970	22,385 10	-423 30	ST
Security total		2,780 000		71,807 90		74,976 60	3,168 70	
QWEST CORPORATION (CTL) 7 000% DUE 07/01/52 CALLABLE Symbol CTU Exchange NYSE EAI $3,736 Current yield 6 73%	Aug 9, 12	2,135 000	26 660	56,919 10	25 990	55,488 65	-1,430 45	ST
RAYMOND JAMES FINANCIAL 6 900% DUE 03/15/42 CALLABLE Symbol RJD Exchange NYSE EAI $12,023 Current yield 6 33%	Mar 1, 12	4,220 000	25 000	105,500 00	27 270	115,079 40	9,579 40	ST
	May 23, 12	415 000	25 591	10,620 43	27 270	11,317 05	696 62	ST
	Jun 11, 12	535 000	26 090	13,958 15	27 270	14,589 45	631 30	ST
	Aug 9, 12	1,800 000	27 318	49,173 66	27 270	49,086 00	-87 66	ST
Security total		6,970 000		179,252 24		190,071 90	10,819 66	
REGENCY CENTERS CORP SER 6 6 625% PREFERRED CLBL Symbol REG PRF Exchange NYSE EAI $4,736 Current yield 6 23%	Feb 28, 12	1,106 000	25 356	28,043 96	26 570	29,386 42	1,342 46	ST
	Feb 29, 12	984 000	25 292	24,887 82	26 570	26,144 88	1,257 06	ST
	Aug 9, 12	770 000	26 600	20,482 00	26 570	20,458 90	-23 10	ST
Security total		2,860 000		73,413 78		75,990 20	2,576 42	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
REGIONS FINANCIAL CORPORATION (RF) 6 375% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol RF PRA Exchange NYSE EAI $2,487 Current yield 6 44%	Oct 26, 12	1,560 000	24 800	38,688 00	24 741	38,595 96	-92 04	ST
REINSURANCE GROUP OF AMERICA (RGA) 6 200% DUE 09/15/42 CALLABLE Symbol RZA Exchange NYSE EAI $4,410 Current yield 5 72%	Dec 11, 12	936 000	26 654	24,948 24	27 110	25,374 96	426 72	ST
	Dec 20, 12	1,909 000	27 000	51,543 00	27 110	51,752 99	209 99	ST
Security total		2,845 000		76,491 24		77,127 95	636 71	
SANTANDER FINANCE PREF SA UNI SER 10 10 500% PREFERRED CLBL Symbol SAN PRE Exchange NYSE EAI $11,025 Current yield 9 73%	Jun 15, 11	110 000	28 190	3,100 90	26 970	2,966 70	-134 20	LT
	Jun 21, 11	100 000	28 124	2,812 45	26 970	2,697 00	-115 45	LT
	Nov 22, 11	2,100 000	26 040	54,684 00	26 970	56,637 00	1,953 00	LT
	Jun 13, 12	223 000	25 150	5,608 45	26 970	6,014 31	405 86	ST
	Jun 18, 12	52 000	25 150	1,307 80	26 970	1,402 44	94 64	ST
	Jun 22, 12	35 000	25 750	901 25	26 970	943 95	42 70	ST
	Aug 9, 12	1,580 000	26 540	41,933 20	26 970	42,612 60	679 40	ST
Security total		4,200 000		110,348 05		113,274 00	2,925 95	
SANTANDER FIN PFD SA GTD PFD PREFERRED CLBL PAR VALUE - 25 00 USD Symbol SAN PRB Exchange NYSE EAI $2,548 Current yield 5 34%	Feb 9, 11	600 000	18 300	10,980 00	18 930	11,358 00	378 00	LT
	Jun 21, 11	200 000	18 450	3,690 00	18 930	3,786 00	96 00	LT
	Nov 21, 11	900 000	14 030	12,627 00	18 930	17,037 00	4,410 00	LT
	Aug 9, 12	820 000	15 250	12,505 00	18 930	15,522 60	3,017 60	ST
Security total		2,520 000		39,802 00		47 703 60	7,901 60	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SCANA CORP NEW 7 700% DUE 01/30/65 CALLABLE Symbol SCU Exchange NYSE EAI $3,686 Current yield 7 08%	Nov 17, 09	1,200 000	25 000	30,000 00	27 200	32,640 00	2,640 00	LT
	Dec 14, 11	500 000	28 720	14,360 00	27 200	13,600 00	-760 00	LT
	May 9, 12	215 000	28 110	6,043 65	27 200	5,848 00	-195 65	ST
Security total		1,915 000		50,403 65		52,088 00	1,684 35	
SCE TRUST I 5 625% PREFERRED (SOUTHERN CA EDISON-EIX) CLBL PAR VALUE - 25 00 USD Symbol SCE PRF Exchange NYSE EAI $14,039 Current yield 5 45%	May 14, 12	2,135 000	24 990	53,353 65	25 800	55,083 00	1,729 35	ST
	May 17, 12	1,080 000	24 375	26,325 00	25 800	27,864 00	1,539 00	ST
	May 22, 12	580 000	24 228	14,052 41	25 800	14,964 00	911 59	ST
	May 23, 12	550 000	24 250	13,337 50	25 800	14,190 00	852 50	ST
	Jun 6, 12	1,080 000	24 730	26,708 40	25 800	27,864 00	1,155 60	ST
	Jul 30, 12	910 000	26 434	24,055 76	25 800	23,478 00	-577 76	ST
	Aug 10, 12	3,650 000	26 499	96,724 64	25 800	94,170 00	-2,554 64	ST
Security total		9,985 000		254,557 36		257,613 00	3,055 64	
SENIOR HOUSING PROPERTIES TRUST(SNH) 5 625% DUE 08/01/42 CALLABLE Symbol SNHN Exchange NYSE EAI $6,671 Current yield 5 71%	Jul 18, 12	2,230 000	24 962	55,666 15	24 610	54,880 30	-785 85	ST
	Aug 9, 12	895 000	24 350	21,793 25	24 610	22,025 95	232 70	ST
	Oct 8, 12	620 000	24 965	15,478 42	24 610	15,258 20	-220 22	ST
	Oct 9, 12	1,000 000	24 920	24,920 00	24 610	24,610 00	-310 00	ST
Security total		4,745 000		117,857 82		116,774 45	-1,083 37	
STANLEY BLACK & DECKER INC 5 750% DUE 07/25/52 CALLABLE Symbol SWJ Exchange NYSE EAI $4,242 Current yield 5 54%	Jul 19, 12	2,230 000	25 042	55,844 55	25 950	57 868 50	2,023 95	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 9, 12	720 000	25 750	18,540 00	25 950	18,684 00	144 00	ST
Security total		2,950 000		74,384 55		76,552 50	2,167 95	
STATE STREET CORPORATION (STT) 5 250% PREFERRED PAR VALUE - 25 00 USD Symbol STT PRC Exchange NYSE EAI $7,963 Current yield 5 17%	Aug 15, 12	3,045 000	24 950	75,972 75	25 410	77,373 45	1,400 70	ST
	Sep 6, 12	740 000	25 140	18,603 60	25 410	18,803 40	199 80	ST
	Oct 8, 12	715 000	25 700	18,375 50	25 410	18,168 15	-207 35	ST
	Oct 9, 12	687 000	25 620	17,601 15	25 410	17,456 67	-144 48	ST
	Oct 23, 12	878 000	25 963	22,796 04	25 410	22,309 98	-486 06	ST
Security total		6,065 000		153,349 04		154,111 65	762 61	
TELEPHONE & DATA SYSTEMS 6 875% DUE 11/15/59 Symbol TDE Exchange NYSE EAI $7,108 Current yield 6 59%	Dec 30, 10	450 000	24 799	11,159 99	26 100	11,745 00	585 01	LT
	Jan 19, 11	1,150 000	24 980	28,727 00	26 100	30,015 00	1,288 00	LT
	Aug 25, 11	175 000	24 850	4,348 75	26 100	4,567 50	218 75	LT
	Nov 28, 11	1,200 000	25 449	30,539 40	26 100	31,320 00	780 60	LT
	Aug 15, 12	1,160 000	27 190	31,540 40	26 100	30,276 00	-1,264 40	ST
Security total		4,135 000		106,315 54		107,923 50	1,607 96	
U S CELLULAR CORP 6 950% DUE 05/15/60 CALLABLE Symbol UZA Exchange NYSE EAI $3,563 Current yield 6 31%	May 24, 11	875 000	24 950	21,831 25	27 530	24,088 75	2,257 50	LT
	Nov 22, 11	104 000	25 750	2,678 00	27 530	2,863 12	185 12	LT
	Nov 30, 11	496 000	26 050	12,920 80	27 530	13,654 88	734 08	LT
	Aug 14, 12	575 000	27 710	15,933 25	27 530	15,829 75	-103 50	ST
Security total		2,050 000		53,363 30		56,436 50	3,073 20	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
US BANCORP DEL SER F PREFERRED CLBL PAR VALUE - 25 00 USD Symbol USB PRM Exchange NYSE EAI $8,458 Current yield 5 67%	Jan 19, 12	4,100 000	25 176	103,224 88	28 640	117,424 00	14,199 12	ST
	Aug 9, 12	1,105 000	29 269	32,343 02	28 640	31,647 20	-695 82	ST
Security total		5,205 000		135,567 90		149,071 20	13,503 30	
VORNADO REALTY TRUST 5 700% (VNO) PREF CLBL PAR VALUE - 25 00 USD Symbol VNO PRK Exchange NYSE EAI $2,173 Current yield 5 58%	Jul 12, 12	1,100 000	25 090	27,599 77	25 530	28,083 00	483 23	ST
	Aug 9, 12	425 000	24 883	10,575 57	25 530	10,850 25	274 68	ST
Security total		1,525 000		38,175 34		38,933 25	757 91	
WACHOVIA PREFERRED FNDNG 7 25%NONCUM EXCHANGEABLE PERPETUAL SER A PFD SEC Symbol WNA PR Exchange NYSE EAI $5,131 Current yield 6 87%	Jun 18, 12	1,615 000	26 940	43,508 10	26 410	42,652 15	-855 95	ST
	Aug 9, 12	1,215 000	27 230	33,084 45	26 410	32,088 15	-996 30	ST
Security total		2,830 000		76,592 55		74,740 30	-1,852 25	
Total				$7,075,188.21		**$7,388,560.07**	**$313,315.87**	

Investment Detail - Other Assets

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TR DOW JONES (M)	**31,959.0000**	**33.6700**	**1,076,059.53**	**3%**	**76,057.94**		
INTERNATIONAL SELECT	1,000.0000	31.2901	31,290.14	11/15/12	2,379.86	46	Short-Term
DIVIDEND INDEX FD	3,073.0000	31.2901	96,154.60	11/15/12	7,313.31	46	Short-Term
SYMBOL: IDV	3,857.0000	31.2901	120,686.07	11/15/12	9,179.12	46	Short-Term
	11,129.0000	31.2901	348,227.97	11/15/12	26,485.46	46	Short-Term
	12,900 0000	31.2901	403,642.81	11/15/12	30,700.19	46	Short-Term
Cost Basis			*1,000,001.59*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
JP MORGAN EXCH TRADED NT (M)	**24,947.0000**	**38.4600**	**959,461.62**	**3%**	**(40,502.92)**		
ALERIAN MLP	24,947.0000	40.0835	999,964.54	05/01/12	(40,502.92)	244	Short-Term
SYMBOL: AMJ							
POWERSHS QQQ TRUST SER 1 (M)	**16,106.0000**	**65.1301**	**1,048,985.39**	**3%**	**48,959.38**		
SYMBOL: QQQ	16,106.0000	62.0902	1,000,026.01	11/15/12	48,959.38	46	Short-Term
SPDR BARCLAYS ETF (M)	**9,456.0000**	**40.7100**	**384,953.76**	**1%**	**9,928.45**		
HIGH YIELD VERY LIQUID INDEX	9,456.0000	39.6600	375,025.31	05/01/12	9,928.45	244	Short-Term
SYMBOL: JNK							
SPDR S&P BANK ETF (M)	**31,694.0000**	**23.8300**	**755,268.02**	**2%**	**5,285.25**		
SYMBOL: KBE	31,694.0000	23.6632	749,982.77	05/01/12	5,285.25	244	Short-Term
WISDOMTREE EMERGING MKTS (M)	**19,493.0000**	**57.1900**	**1,114,804.67**	**3%**	**114,809.28**		
EQUITY INCOME FUND	45.0000	51.3002	2,308.51	11/15/12	265.04	46	Short-Term
SYMBOL: DEM	2,342.0000	51.3002	120,145.14	11/15/12	13,793.84	46	Short-Term
	17,106.0000	51.3002	877,541.74	11/15/12	100,750.40	46	Short-Term
Cost Basis			*999,995.39*				
Total Other Assets	**133,655.0000**		**5,339,532.99**	**15%**	**214,537.38**		
		Total Cost Basis	**5,124,995.61**				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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DST 000855 66W STP67399W UH6582

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	121510	200DB	5.00	17	10,325.			10,325.	4,440.		2,354.
2	FURNITURE	120110	200DB	7.00	17	37,238.			37,238.	11,589.		7,328.
	* TOTAL 990-PF PG 1 DEPR					47,563.		0.	47,563.	16,029.	0.	9,682.

228102
05-01-12

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print	Name of exempt organization or other filer, see instructions. THE GROSSMAN FAMILY FOUNDATION	Employer identification number (EIN) or 26-3919092
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions 133 RIVER ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. COS COB, CT 06807	

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

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

- The books are in the care of ▶ STEVEN GROSSMAN
  133 RIVER ROAD - COS COB, CT 06807
  Telephone No. ▶ 203-340-2020 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______ , and ending ______

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 83,675.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 118,131.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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