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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation J. WATUMULL FUND		A Employer identification number 51-0205431
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 3708-TRUST		B Telephone number (808) 971-8812
City or town, state, and ZIP code HONOLULU, HI 96811		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,632,454.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... ☐

Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	100,000.		N/A	
2	Check ☐ If the foundation is not required to attach Sch. B interest on savings and temporary cash investments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	406,400.	406,400.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	463,393.			
b	Gross sales price for all assets on line 6a	1,414,785.			
7	Capital gain net income (from Part IV, line 2)		463,393.		
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	241.	58,468.		STATEMENT 2
12	Total. Add lines 1 through 11	970,034.	928,261.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	15,163.	0.		15,163.
c	Other professional fees	47,958.	47,958.		0.
17	Interest				
18	Taxes	17,595.	2,595.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	7,877.	7,877.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	88,593.	58,430.		15,163.
25	Contributions, gifts, grants paid	515,450.			515,450.
26	Total expenses and disbursements. Add lines 24 and 25	604,043.	58,430.		530,613.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	365,991.			
b	Net investment income (if negative, enter -0-)		869,831.		
c	Adjusted net income (if negative, enter -0-)			N/A	

9-18-11

Part III 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			
	2 Savings and temporary cash investments	63,955.	153,285.	153,285.
	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 7	3,729,224.	4,767,286.	6,735,709.
	c Investments - corporate bonds STMT 8	1,197,233.	1,996,242.	2,065,427.
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	3,774,548.	2,158,418.	2,678,033.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	445,760.	501,480.	0.	
16 Total assets (to be completed by all filers)	9,210,720.	9,576,711.	11,632,454.	
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 ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,187,938.	10,187,938.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<977,218.>	<611,227.>	
30 Total net assets or fund balances	9,210,720.	9,576,711.		
31 Total liabilities and net assets/fund balances	9,210,720.	9,576,711.		

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	9,210,720.
2 Enter amount from Part I, line 27a	2	365,991.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,576,711.
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	9,576,711.

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 1,414,785.		951,392.	463,393.

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			463,393.

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	463,393.
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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
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Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	466,949.	9,611,933.	.048580
2010	442,278.	9,172,876.	.048216
2009	514,567.	7,991,258.	.064391
2008	317,852.	10,009,048.	.031756
2007	441,409.	11,853,423.	.037239

2 Total of line 1, column (d)	2	.230182
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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	.046036
---	----------	---------

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	9,578,181.
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5 Multiply line 4 by line 3	5	440,941.
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6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,698.
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7 Add lines 5 and 6	7	449,639.
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8 Enter qualifying distributions from Part XII, line 4	8	530,613.
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If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	8,698.
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	8,698.
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	8,698.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	11,996.	
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	11,996.	
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	3,298.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year-2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► FIRST HAWAIIAN BANK, TRUST DIV Telephone no. ► (808) 525-5881			
Located at ► P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 ► 96811				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

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

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

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

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

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

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

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

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

(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
GULAB WATUMULL 1010 WILDER AVENUE HONOLULU, HI 96822	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAIDEV WATUMULL 4616 AUKAI STREET HONOLULU, HI 96816	VICE PRES. & DIRECTOR 0.00	0.	0.	0.
VIKRAM WATUMULL 4131 PAPU CIRCLE HONOLULU, HI 96816	TREASURER & DIRECTOR 0.00	0.	0.	0.
JYOTI WATUMULL 1217 N. KING STREET HONOLULU, HI 96817	SECRETARY & DIRECTOR 0.00	0.	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
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

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 THE FOUNDATION ONLY MADE CONTRIBUTIONS TO OTHER EXEMPT ORGANIZATIONS CLASSIFIED AS PUBLIC CHARITIES OR SCHOOLS. REFER TO THE ATTACHED SCHEDULE OF CONTRIBUTIONS PAID.	0.
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.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	9,575,367.
b	Average of monthly cash balances	1b	148,675.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,724,042.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,724,042.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	145,861.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,578,181.
6	Minimum investment return. Enter 5% of line 5	6	478,909.

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	478,909.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,698.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,698.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	470,211.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	470,211.
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	470,211.

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	530,613.
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	530,613.
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	8,698.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	521,915.

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.

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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				470,211.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			472,681.	
b Total for prior years:				
2007		44,863.		
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: ▶ \$	530,613.			
a Applied to 2011, but not more than line 2a			472,681.	
b Applied to undistributed income of prior years (Election required - see instructions) *		44,863.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				13,069.
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				457,142.
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				

* SEE STATEMENT 11

Form 990-PF (2012)

N/A

- (4) Gross investment income**

[illegible]

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE				515,450.
Total			3a	515,450.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2012

Name of the organization

Employer identification number

J. WATUMULL FUND

51-0205431

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2012)**

Name of organization

Employer identification number

J. WATUMULL FUND

51-0205431

Part I**Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WATUMULL BROTHERS LIMITED 307 LEWERS SUITE 600 HONOLULU, HI 96815	\$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

J. WATUMULL FUND**51-0205431****Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
J. WATUMULL FUND	51-0205431

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2012 Year End Summary

Ref: 00010754 00060944

J. WATUMULL FUND

Account Number 512-09346-16 560

Details of Earnings 2012 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160002200	65337H109000 NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FD	\$ 1,110.68					
	BEEN RECLASSIFIED A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED						
160002900	74677Q307000 PUTNAM GLOBAL INCOME TRUST FUND CLASS C A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	211.64					
Totals		\$ 10,303.47	\$ 67.12				

Details of Additional Summary Information 2012

Other Income This amount represents distributions with respect to investments such as limited partnerships, and certain trusts, which are subject to IRS Schedules K-1 reporting. Schedules K-1 are issued directly by the partnership or trust.

Reference number	Description	Amount	Federal income tax withheld	NRA tax withheld	Foreign tax withheld
170000100	MARTIN MIDSTREAM PARTNERS L P	\$ 1,525.00			
Totals		\$ 1,525.00			

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	2,000	NUVEEN GLOBAL VALUE OPPORTUNIT FUND	04/17/12	04/18/12	\$ 30,958.50	\$ 31,220.80	(\$ 262.30)	
Total					\$ 30,958.50	\$ 31,220.80	(\$ 262.30)	

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00010754 00060945

J. WATUMULL FUND

Account Number 512-09346-16 560

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	119.8817	PIMCO GLOBAL STOCKS PLUS INCOME	08/12/05	04/17/12	\$ 2,429.57	\$ 2,967.28 R	(\$ 537.71)	
	70	FUND	09/02/05		1,421.02	1,777.63 R	(356.61)	
	3.4646		09/12/05		70.33	85.88 R	(15.55)	
	5.0189		10/11/05		101.89	120.78 R	(18.89)	
	5.3056		11/09/05		107.71	122.18 R	(14.47)	
	1,300		11/18/05		26,390.35	29,289.12 R	(2,898.77)	
	5.3159		12/09/05		107.91	123.17 R	(15.26)	
	15.63		01/10/06		317.29	356.89 R	(39.60)	
	37.4267		01/24/06		759.77	896.31 R	(136.54)	
	15.421		02/13/06		313.05	366.71 R	(53.66)	
	15.1714		03/09/06		307.96	369.68 R	(61.70)	
	15.2363		04/11/06		309.28	372.42 R	(63.14)	
	15.2788		05/09/06		305.50	375.31 R	(69.81)	
	15.7751		06/12/06		310.16	377.96 R	(67.80)	
	15.5344		07/07/06		320.24	380.48 R	(60.24)	
	15.2409		08/09/06		315.35	383.49 R	(68.14)	
	15.2162		09/11/06		309.39	388.53 R	(77.14)	
	16.5302		10/06/06		308.89	389.31 R	(80.42)	
	.1925		10/12/06		335.57	421.28 R	(85.71)	
	15.1052		10/12/06		3.91	4.92 R	(1.01)	
	14.6962		11/07/06		306.64	395.23 R	(88.59)	
	14.8321		12/11/06		298.34	398.22 R	(99.88)	
	3.2358		01/05/07		301.10	400.86 R	(99.75)	
	14.7717		01/12/07		65.89	87.44 R	(21.75)	
	15.3868		02/12/07		299.87	404.19 R	(104.32)	
	15.0476		03/09/07		312.36	406.57 R	(94.21)	
	14.9109		04/10/07		305.47	409.58 R	(104.11)	
	15.0202		05/10/07		302.70	412.42 R	(109.72)	
	15.8134		06/11/07		304.91	415.09 R	(110.18)	
	17.2151		07/11/07		316.96	417.52 R	(100.56)	
	17.5625		08/07/07		349.47	419.51 R	(70.04)	
	17.3745		09/14/07		356.52	422.49 R	(65.97)	
	18.2095		10/09/07		352.71	425.80 R	(73.09)	
	19.3431		11/07/07		369.66	428.53 R	(58.87)	
	20.0769		12/12/07		392.67	431.24 R	(38.57)	
			01/04/08		407.57	434.39 R	(26.82)	

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00010754 00060946

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-09346-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
44.4293			01/29/08		\$ 901.93	\$ 977.46 R	(\$ 75.53)	
43.9121			01/29/08		891.43	966.10 R	(74.67)	
20.1742			02/12/08		409.54	454.22 R	(44.68)	
20.6885			03/12/08		419.98	457.65 R	(37.67)	
21.0011			04/09/08		426.33	461.26 R	(34.93)	
20.2554			05/13/08		411.19	465.53 R	(54.34)	
20.4007			06/10/08		414.14	469.15 R	(55.01)	
23.3202			07/14/08		473.41	471.30 R		2.11
25.8882			08/11/08		525.54	474.19 R		51.35
25.9955			09/09/08		527.72	478.89 R		48.83
33.4197			10/08/08		678.43	479.61 R		198.82
35.7939			11/13/08		728.83	484.44 R		242.19
53.5454			12/09/08		1,086.99	481.35 R		605.64
57.1684			01/09/09		1,160.53	489.18 R		671.35
172.4922			02/04/09		3,501.84	1,651.35 R		1,850.29
581.3699			02/04/09		11,801.96	5,585.72 R		6,236.24
36.2555			02/09/09		715.66	315.75 R		399.91
Total					\$ 64,860.85	\$ 61,019.55	(\$ 6,386.43)	\$ 10,308.73

R The basis for this tax lot has been adjusted due to a reclassification of income

Details of Deposits and Withdrawals 2012

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	01/05/12	FROM 512-76626-01	\$ 2,500.00
		TO 512-09346-01	
210000300	01/05/12	FROM 512-77299-01	3,000.00
		TO 512-09346-01	
210000500	01/17/12	JOURNAL FROM ACCOUNT 512-76769	320.01
210000700	02/01/12	JOURNAL FROM ACCOUNT 512-76626	147.86
210000900	02/15/12	JOURNAL FROM ACCOUNT 512-76626	182.79
210001100	02/15/12	JOURNAL FROM ACCOUNT 512-77299	1,127.68
210000200	01/05/12	FROM 512-76769-01	\$ 8,000.00
		TO 512-09346-01	
210000400	01/17/12	JOURNAL FROM ACCOUNT 512-76626	132.39
210000600	01/17/12	JOURNAL FROM ACCOUNT 512-77299	1,171.26
210000800	02/01/12	JOURNAL FROM ACCOUNT 512-76769	156.47
210001000	02/15/12	JOURNAL FROM ACCOUNT 512-76769	253.10
210001200	03/01/12	JOURNAL FROM ACCOUNT 512-76626	198.21

Ref: 00015393 00093082

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Short-Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	1	ACGL 6 3/4 SERIES C 6.7500% DUE 09/09/9999 NEXT CALL:04/02/17 AT 25.000 MorganStanley SmithBarney LLC	03/27/12	06/13/12	\$ 25.64	\$ 25.02		\$.62
125000110	1	AXIS CAPITAL HLDGS LTD PFD SER C MorganStanley SmithBarney LLC	03/13/12	06/13/12	26.82	25.00		1.82
125000280	2	AEGON N.V. 8.00% NON CUM SUB NOTES 8.0000% DUE 02/15/2042 NEXT CALL:08/15/17 AT 25.000	01/28/12	06/13/12	51.49	49.20		2.29
125000320	1	BANK OF AMERICA CORP 8.20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H 8.2000% DUE 09/09/9999	08/31/11	03/07/12	25.54	24.79		.75
125000660	1	DTE ENERGY CO JR SUB DEB 6.50% 6.5000% DUE 12/01/2061 NEXT CALL:12/01/16 AT 25.000 MorganStanley SmithBarney LLC	11/29/11	03/07/12	27.47	25.11		2.36
125000670	1	DTE ENERGY CO JR SUB DEB 6.50% 6.5000% DUE 12/01/2061 NEXT CALL:12/01/16 AT 25.000 MorganStanley SmithBarney LLC	11/29/11	06/13/12	27.59	25.11		2.48
125000790	1	ENTERGY MISSISSIPPI INC 6.00% SENIOR NOTES 6.0000% DUE 05/01/2061 NEXT CALL:06/01/16 AT 25.000	04/13/11	03/07/12	29.13	24.60		4.53
125000910	1	FIFTH THIRD CAP TR V 7.25% 7.2500% DUE 08/15/2067 NEXT CALL:08/15/12 AT 25.000 MorganStanley SmithBarney LLC	10/06/11	06/13/12	25.22	24.99		.23

2012 YEAR END SUMMARY

Ref: 00015393 00093083

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	1	FIRST NIAGARA FIN GROUP 8.625 % FIX-TO-FLOAT RATE 8.6250% DUE 99/99/9999 NEXT CALL:02/15/17 AT 25.000	12/09/11	06/13/12	\$ 27.33	\$ 25.19		\$ 2.14
125001140	1	THE GOLDMAN SACHS GRP 6.50% NT 6.5000% DUE 11/01/2061 NEXT CALL:11/01/16 AT 25.000 MorganStanley SmithBarney LLC	10/20/11	03/07/12	25.87	24.65		1.22
125001150	2	THE GOLDMAN SACHS GRP 6.50% NT 6.5000% DUE 11/01/2061 NEXT CALL:11/01/16 AT 25.000 MorganStanley SmithBarney LLC	10/20/11	06/13/12	52.63	49.29		3.34
125001230	1	HARTFORD FINL SVCS GRP 7.875 7.8750% DUE 04/15/2042 NEXT CALL:04/15/22 AT 25.000 MorganStanley SmithBarney LLC	04/11/12	06/13/12	26.14	25.77		.37
125001240	1	HOSPITALITY PROP TRUST 7.125 % 7.1250% DUE 99/99/9999 NEXT CALL:01/15/17 AT 25.000 MorganStanley SmithBarney LLC	01/13/12	06/13/12	26.42	24.80		1.62
125001290	1	ING GROEP NV 6.2 % PERPETUAL DEBT SECS/2003 DUE MT/12/31 RATE 6.200 6.2000% DUE 99/99/9999	04/02/12	06/13/12	19.42	21.51	(2.09)	
125001310	1	ING GROEP NV 6.375 % PFD PERPETUAL 6.3750% DUE 99/99/9999 NEXT CALL:06/15/12 AT 25.000	06/09/11	03/07/12	21.20	22.38	(1.18)	
125001570	1	KIMCO REALTY CORPORATION 6.00 % 6.0000% DUE 99/99/9999 NEXT CALL:03/20/17 AT 25.000 MorganStanley SmithBarney LLC	03/09/12	06/13/12	25.07	24.91		.16
125001800	1	NATIONAL RETAIL PROP INC 6.625 % SER D CUM RED PFD 6.6250% DUE 99/99/9999	02/15/12	03/07/12	25.00	25.00		

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015383 00093084

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Short-Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001850	3	NEXEN INC 7.35% PFD SUB NOTES YIELD/CL -8.51% 05/27/12 25.000 7.3500% DUE 11/01/2043	02/29/12	04/27/12	\$ 75.73	\$ 75.84	(\$.11)	
125001860	2	NEXEN INC 7.35% PFD SUB NOTES YIELD/CL -7.89% 06/27/12 25.000 7.3500% DUE 11/01/2043	02/29/12	04/30/12	50.52	50.56	(.04)	
125001870	1	NEXEN INC 7.35% PFD SUB NOTES 7.3500% DUE 11/01/2043 NEXT CALL-07/13/12 AT 25.000	02/29/12	06/13/12	25.25	25.28	(.03)	
125001880	1	NEXTERA ENERGY CAP HLDGS 5.70% 5.7000% DUE 03/01/2072 NEXT CALL-03/01/17 AT 25.000 MorganStanley SmithBarney LLC	03/21/12	06/13/12	25.34	24.92		.42
125002030	1	PS BUSINESS PARKS PREF 6.45% 6.4500% DUE 99/99/9999 NEXT CALL-01/18/17 AT 25.000 MorganStanley SmithBarney LLC	01/10/12	03/07/12	25.45	24.91		.54
125002090	2	PUBLIC STORAGE PREF 6.35% 6.3500% DUE 99/99/9999 NEXT CALL-07/26/16 AT 25.000 MorganStanley SmithBarney LLC	07/20/11	03/07/12	53.86	49.72		4.14
125002100	1	PUBLIC STORAGE PREF 6.50% 6.5000% DUE 99/99/9999 NEXT CALL-04/14/16 AT 25.000 MorganStanley SmithBarney LLC	04/06/11	03/07/12	27.93	24.75		3.18
125002170	1	PUBLIC STORAGE PREFERRED 5.90% DTD 01/12/2012 5.9000% DUE 99/99/9999 NEXT CALL-01/12/17 AT 25.000	01/06/12	06/13/12	26.06	24.87		1.19
125002180	2	PUBLIC STORAGE PREFERRED 5.75% 5.7500% DUE 99/99/9999 NEXT CALL-03/13/17 AT 25.000 MorganStanley SmithBarney LLC	03/06/12	06/13/12	51.11	49.78		1.33

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015393 00093085

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002190	1	QWEST CORPORATION 7.375% 7.3750% DUE 08/01/2051 NEXT CALL:08/01/16 AT 25.000 MorganStanley SmithBarney LLC	08/02/11	03/07/12	\$ 26.57	\$ 24.77		\$ 1.80
125002210	1	QWEST CORP 7.50% 7.5000% DUE 09/15/2051 NEXT CALL:09/15/16 AT 25.000 MorganStanley SmithBarney LLC	09/15/11	03/07/12	27.03	24.93		2.10
125002220	1	QWEST CORP 7.50% 7.5000% DUE 09/15/2051 NEXT CALL:09/15/16 AT 25.000 MorganStanley SmithBarney LLC	09/15/11	06/13/12	26.50	24.93		1.57
125002230	1	QWEST CORPORATION 7.00% 7.0000% DUE 04/01/2052 NEXT CALL:04/01/17 AT 25.000 MorganStanley SmithBarney LLC	03/22/12	06/13/12	25.86	24.97		.89
125002240	1	RAYMOND JAMES FIN INC 6.90% 6.9000% DUE 03/15/2042 NEXT CALL:03/15/17 AT 25.000 MorganStanley SmithBarney LLC	03/01/12	06/13/12	26.00	25.46		.54
125002370	1	ROYAL BK SCOTLAND GROUP PLC-5.75% PFD-USD 5.7500% DUE 99/99/9999 NEXT CALL:04/08/12 AT 25.000	06/14/11	03/07/12	18.68	18.68		
Total					\$ 992.87	\$ 961.89	(\$ 3.45)	\$ 41.03

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093086

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long-Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	3	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 10.5000% DUE 99/99/9999	11/17/09	03/07/12	\$ 83.72	\$ 82.50		\$ 1.22
125000020	8	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 YIELD/CL 6.875% 09/29/14 25.000	11/17/09	03/21/12	216.39	220.00	(3.61)	
125000030	12	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 YIELD/CL 6.796% 09/29/14 25.000	11/17/09	04/02/12	325.71	330.00	(4.29)	
125000040	9	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 YIELD/CL 9.037% 09/29/14 25.000	11/17/09	05/09/12	234.89	247.50	(12.61)	
125000050	4	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 YIELD/CL 9.742% 09/29/14 25.000	11/17/09	06/12/12	101.13	110.00	(8.87)	
125000060	5	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 10.5000% DUE 99/99/9999	11/17/09	06/13/12	125.99	137.50	(11.51)	
125000070	7	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2009-WITHOUT DUE MT/12/31 RATE 10.500 YIELD/CL 8.321% 09/29/14 25.000	11/17/09	07/09/12	183.24	192.50	(9.26)	
125000080	27	ARCH CAPITAL GROUP LTD 8%	11/17/09	05/02/12	675.00	682.31		12.69
125000090	6	ARCH CAPITAL GROUP LTD	11/17/09	05/02/12	150.00	143.02		6.98
	7	7.875% PFD	04/14/10		175.00	177.80	(2.80)	

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093087

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

2 0 1 2 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	1	PARTNERRE LTD 6.75% PFD 6.7500% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	\$ 25.10	\$ 23.67		\$ 1.43
125000130	2	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	50.15	46.14		4.01
125000140	1	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:07/12/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	25.02	23.07		1.95
125000150	1	PARTNERRE LTD 7.25% 7.2500% DUE 99/99/9999 NEXT CALL:08/01/16 AT 25.000 MorganStanley SmithBarney LLC	06/10/11	06/13/12	26.67	24.89		1.78
125000160	1	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE YIELD/CL 6.430% 032349 25.000 6.5000% DUE 99/99/9999	11/17/09	04/27/12	25.40	22.85		2.55
125000170	8	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE YIELD/CL 6.435% 032349 25.000 6.5000% DUE 99/99/9999	11/17/09	04/30/12	203.19	182.80		20.39
125000180	1	RENAISSANCERE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 NEXT CALL:03/07/12 AT 25.000	01/04/11	03/07/12	25.08	22.54		2.54
125000190	2	RENAISSANCERE HLDGS 6.60% PFD SER D 6.6000% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	50.09	43.44		6.65
125000200	1	RENAISSANCERE HLDGS 6.60% PFD SER D 6.6000% DUE 99/99/9999 NEXT CALL:07/12/12 AT 25.000	11/17/09	06/13/12	25.09	21.72		3.37

Ref: 00015393 0003068

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	1	AEGON NV 6.875% PFD 6.8750% DUE 99/99/9999 NEXT CALL:07/07/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	\$ 23.06	\$ 18.43		\$ 4.63
125000220	1	AEGON N.V. 7.25% PFD 7.2500% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	24.29	19.32		4.97
125000230	2	AEGON N.V. CAP SECS 6.375% 6.3750% DUE 99/99/9999 NEXT CALL:06/15/15 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	45.74	35.06		10.68
125000240	1	AEGON N.V. CAP SECS 6.375% 6.3750% DUE 99/99/9999 NEXT CALL:06/15/15 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	22.35	17.53		4.82
125000250	1	AEGON N V PFD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:07/07/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	22.15	17.58		4.57
125000260	3	AEGON NV FLOATING RATE PERPETUAL CAPITA DUE MT/12/31 RATE 4.000 4.0000% DUE 99/99/9999	11/17/09	03/07/12	61.62	44.40		17.22
125000270	1	AEGON NV FLOATING RATE PERPETUAL CAPITA DUE MT/12/31 RATE 4.000 4.0000% DUE 99/99/9999	11/17/09	06/13/12	18.14	14.80		3.34
125000290	1	AMERIPRISE FINANCIAL INC 7.75% 7.7500% DUE 06/15/2039 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	28.24	24.97		3.27
125000300	1	AMERIPRISE FINANCIAL INC 7.75% 7.7500% DUE 06/15/2039 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	27.64	24.97		2.67

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093089

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	1	BANK OF AMERICA CORP 6.375 % SER I 6.3750% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	03/12/10	03/07/12	\$ 22.02	\$ 20.60		\$ 1.42
125000330	2	BANK OF AMERICA CORP PFD 6.204 DEP SHS REPSTG 1/1000 SER D 6.2040% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	09/23/10	03/07/12	45.64	44.60		1.04
125000340	1	BARCLAYS BK PLC 6.625 % SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:03/15/12 AT 25.000	11/17/09	03/07/12	23.61	20.05		3.56
125000350	1	BARCLAYS BK PLC 6.625 % SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:03/15/12 AT 25.000	11/17/09	03/13/12	23.69	20.05		3.64
125000360	2	BARCLAYS BANK PLC 8.125 % NON CUM PFD SER 5 8.1250% DUE 99/99/9999 NEXT CALL:06/15/13 AT 25.000	11/17/09	03/07/12	50.80	48.58		2.22
125000370	1	BARCLAYS BANK PLC 8.125 % NON CUM PFD SER 5 8.1250% DUE 99/99/9999 NEXT CALL:06/15/13 AT 25.000	11/17/09	06/13/12	25.48	24.29		1.19
125000380	1	BARCLAYS BANK PLC 7.75 % NON CUM-CALLABLE PFD SER 4 7.7500% DUE 99/99/9999 NEXT CALL:03/15/13 AT 25.000	01/28/10	06/13/12	25.24	24.14		1.10
125000390	2	BARCLAYS BANK PLC 7.10 % PREFERRED 7.1000% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	03/07/12	48.91	43.36		5.55
125000400	2	BARCLAYS BANK PLC 7.10 % PREFERRED 7.1000% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	06/13/12	49.45	43.36		6.09

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093090

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000410	3	BERKLEY (WR) CORP 6.75% PFD NEXT CALL-04/06/12 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	03/07/12	\$ 75.77	\$ 66.84		\$ 8.93
125000420	1	BERKLEY (WR) CORP 6.75% PFD NEXT CALL-07/12/12 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	06/13/12	25.20	22.28		2.92
125000430	1	BNY CAPITAL V 5.95% YIELD/CL -2.76% 020312 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/03/12 AT 25.000	11/17/09	01/05/12	25.42	24.91		.51
125000440	1	BNY CAPITAL V 5.95% YIELD/CL -3.96% 020412 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/04/12 AT 25.000	11/17/09	01/06/12	25.44	24.91		.53
125000450	1	BNY CAPITAL V 5.95% YIELD/CL -4.30% 020512 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/05/12 AT 25.000	11/17/09	01/09/12	25.45	24.91		.54
125000460	1	BNY CAPITAL V 5.95% YIELD/CL -3.12% 020812 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/08/12 AT 25.000	11/17/09	01/10/12	25.45	24.91		.54
125000470	2	BNY CAPITAL V 5.95% YIELD/CL -4.14% 021012 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/10/12 AT 25.000	11/17/09	01/12/12	50.19	49.82		.37
125000480	1	BNY CAPITAL V 5.95% YIELD/CL -4.81% 021112 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/11/12 AT 25.000	11/17/09	01/13/12	25.10	24.91		.19
125000490	1	BNY CAPITAL V 5.95% YIELD/CL -4.93% 021212 25.000 5.9500% DUE 05/01/2033 NEXT CALL-02/12/12 AT 25.000	11/17/09	01/17/12	25.11	24.91		.20

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093091

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	1	CBS CORP 6.75% PFD YIELD/CL 0.283% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	01/06/12	\$ 25.40	\$ 20.40		\$ 5.00
125000510	3	CBS CORP 6.75% PFD YIELD/CL -0.49% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	01/09/12	76.33	61.19		15.14
125000520	2	CBS CORP 6.75% PFD YIELD/CL -2.31% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	01/10/12	51.08	40.79		10.29
125000530	2	CBS CORP 6.75% PFD YIELD/CL -3.29% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	01/11/12	51.16	40.79		10.37
125000540	1	CBS CORP 6.75% PFD YIELD/CL -2.24% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	01/12/12	25.52	20.40		5.12
125000550	2	CBS CORP 6.75% PFD YIELD/CL -1.88% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	01/17/12	50.99	40.79		10.20
125000560	1	CBS CORP 6.75% PFD 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	25.39	20.40		4.99
125000570	97	CBS CORP 6.75% PFD YIELD/CL 2.820% 03/27/12 25.000 6.7500% DUE 03/27/2056 NEXT CALL:03/27/12 AT 25.000	11/17/09	03/13/12	2,423.01	1,978.34		444.67
125000580	34	COMCAST CORP 7.0%	11/17/09	02/27/12	850.00	848.98		1.02
125000590	25	COMCAST CORP 7.0% YIELD/CL 1.506% 04/20/12 25.000 7.0000% DUE 09/15/2055 NEXT CALL:04/20/12 AT 25.000	11/17/09	03/23/12	628.66	624.25		4.41

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015393 00093092

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	2	COMCAST CORP 6.625% 6.6250% DUE 05/15/2056 NEXT CALL:05/15/12 AT 25.000 Morgan Stanley Smith Barney LLC	11/17/09	03/07/12	\$ 51.06	\$ 46.96		\$ 4.10
125000610	1	COMCAST CORP 6.625% 6.6250% DUE 05/15/2056 NEXT CALL:07/12/12 AT 25.000 Morgan Stanley Smith Barney LLC	11/17/09	06/13/12	25.62	23.48		2.14
125000620	2	COMMONWEALTH REIT 7.125% SER C CUM REDEEMABLE PFD 7.1250% DUE 99/99/9999 Morgan Stanley Smith Barney LLC	11/17/09	03/07/12	49.61	39.30		10.31
125000630	1	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 7.5000% DUE 11/15/2019 NEXT CALL:11/15/14 AT 20.000	12/17/09	03/07/12	21.99	18.85		3.14
125000640	1	COUNTRYWIDE CAPITAL IV 6.75% PFD 6.7500% DUE 04/01/2033 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	23.73	19.50		4.23
125000650	3	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	11/17/09	06/13/12	77.93	75.28		2.65
125000680	1	DEUTSCHE BANK CONTINGENT 8.05% CAPITAL TR V 8.0500% DUE 99/99/9999 NEXT CALL:08/30/18 AT 25.000	04/22/10	03/07/12	26.46	25.74		.72
125000690	2	DEUTSCHE BK CAP FDG TR 6.375% VIII 6.3750% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	45.96	42.60		3.36
125000700	2	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 8.55% 6.5500% DUE 99/99/9999 NEXT CALL:06/23/17 AT 25.000	11/17/09	06/13/12	46.49	40.82		5.67

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015393 00083093

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000710	2	DEUTSCHE BK CAP FUND IX 6.625% PFD 6.6250% DUE 99/99/9999 NEXT CALL:08/20/12 AT 25.000	11/17/09	03/16/12	\$ 47.83	\$ 42.06		\$ 5.77
125000720	11	DEUTSCHE BK CAP FUND IX 6.625% PFD 6.6250% DUE 99/99/9999 NEXT CALL:08/20/12 AT 25.000	11/17/09	03/20/12	262.53	231.33		31.20
125000730	2	DEUTSCHE BANK CONTINGENT 7.8% CAPITAL TR III PERPETUAL 7.6000% DUE 99/99/9999 NEXT CALL:02/20/18 AT 25.000	11/17/09	03/07/12	50.45	45.94		4.51
125000740	1	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP 7.3500% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	03/07/12	25.23	22.54		2.69
125000760	1	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP 7.3500% DUE 99/99/9999 NEXT CALL:12/15/12 AT 25.000	11/17/09	06/13/12	24.75	22.54		2.21
125000780	1	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2084 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	29.56	27.02		2.54
125000770	1	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	28.04	27.02		1.02
125000780	7	DUKE REALTY CORPORATION SER M BK/ENTRY DTD 1/31/06	03/24/10	03/05/12	175.00	156.80		18.20
125000800	1	ENERGY TEXAS INC 7.875% 7.8750% DUE 06/01/2039 NEXT CALL:06/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	28.55	27.08		1.47
125000810	2	EVEREST RE CAP TR II 6.20% PFD NEXT CALL:04/05/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	50.61	39.94		10.67

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093094

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	1	EVEREST RE CAP TR II 6.20% PFD NEXT CALL:07/13/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	08/13/12	\$ 25.28	\$ 19.97		\$ 5.31
125000830	1	FPL GROUP CAP TR I 5.875% YIELD/CL -38.48% 03/01/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:03/01/12 AT 25.000	11/22/10	02/01/12	26.01	24.93		1.08
125000840	2	FPL GROUP CAP TR I 5.875% YIELD/CL -38.09% 03/02/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:03/02/12 AT 25.000	11/22/10	02/02/12	51.99	49.86		2.13
125000850	2	FPL GROUP CAP TR I 5.875% YIELD/CL -38.79% 03/02/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:03/02/12 AT 25.000	11/22/10	02/03/12	52.00	49.86		2.14
125000860	2	FPL GROUP CAP TR I 5.875% YIELD/CL -31.22% 03/29/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:03/29/12 AT 25.000	11/22/10	02/29/12	51.94	49.86		2.08
125000870	1	FPL GROUP CAP TR I 5.875% YIELD/CL -31.55% 03/30/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:03/30/12 AT 25.000	11/22/10	03/01/12	25.98	24.93		1.05
125000880	1	FPL GROUP CAP TR I 5.875% YIELD/CL -31.31% 03/31/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:03/31/12 AT 25.000	11/22/10	03/02/12	25.98	24.93		1.05
125000890	1	FPL GROUP CAP TR I 5.875% YIELD/CL -28.56% 04/01/12 25.000 5.8750% DUE 03/15/2044 NEXT CALL:04/01/12 AT 25.000	11/22/10	03/05/12	25.90	24.93		.97
125000900	1	FIFTH THIRD CAP TR VI 7.25% TR PREF SECS 7.2500% DUE 11/15/2087 NEXT CALL:11/15/12 AT 25.000	11/17/09	08/13/12	25.25	19.09		6.16

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00083095

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	1	GENERAL ELEC CAP CORP 6.0% 6.000% DUE 04/24/2047 NEXT CALL:07/12/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	08/13/12	\$ 25.41	\$ 23.79		\$ 1.62
125000940	6	GENERAL ELEC CAP CORP 6.0% YIELD/CL -33.43% 08/03/12 25.000 6.000% DUE 04/24/2047 NEXT CALL:08/03/12 AT 25.000	11/17/09	07/05/12	155.88	142.74		13.14
125000950	1	GENERAL ELEC CAP CORP 6.05% 6.050% DUE 02/08/2047 NEXT CALL:04/05/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	25.62	24.15		1.47
125000960	2	GENERAL ELEC CAP CORP 6.05% YIELD/CL -19.57% 04/08/12 25.000 6.050% DUE 02/08/2047 NEXT CALL:04/08/12 AT 25.000	11/17/09	03/12/12	51.15	48.30		2.85
125000970	3	GENERAL ELEC CAP CORP 6.05% YIELD/CL -12.23% 04/19/12 25.000 6.050% DUE 02/08/2047 NEXT CALL:04/19/12 AT 25.000	11/17/09	03/21/12	76.51	72.45		4.06
125000980	1	GENERAL ELEC CAP CORP 6.05% YIELD/CL -13.72% 04/20/12 25.000 6.050% DUE 02/08/2047 NEXT CALL:04/20/12 AT 25.000	11/17/09	03/22/12	25.52	24.15		1.37
125000990	3	GENERAL ELEC CAP CORP 6.05% YIELD/CL -9.37% 04/21/12 25.000 6.050% DUE 02/08/2047 NEXT CALL:04/21/12 AT 25.000	11/17/09	03/23/12	76.39	72.45		3.94
125001000	4	GENERAL ELEC CAP CORP 6.05% YIELD/CL -9.25% 06/14/12 25.000 6.050% DUE 02/06/2047 NEXT CALL:06/14/12 AT 25.000	11/17/09	05/16/12	101.21	96.60		4.61
125001010	5	GENERAL ELEC CAP CORP 6.05% YIELD/CL -1.35% 06/17/12 25.000 6.050% DUE 02/06/2047 NEXT CALL:06/17/12 AT 25.000	11/17/09	05/18/12	125.94	120.75		5.19

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093096

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	-Gain
125001020	5	GENERAL ELEC CAP CORP 6.05% YIELD/CL -13.63% 07/28/12 25.000 6.0500% DUE 02/08/2047 NEXT CALL:07/28/12 AT 25.000	11/17/09	06/28/12	\$ 127.90	\$ 120.75		\$ 7.15
125001030	5	GENERAL ELEC CAP CORP 6.05% YIELD/CL -28.76% 08/03/12 25.000 6.0500% DUE 02/08/2047 NEXT CALL:08/03/12 AT 25.000	11/17/09	07/05/12	129.19	120.75		8.44
125001040	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -36.35% 02/05/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:02/05/12 AT 25.000	11/17/09	01/09/12	25.81	24.89		.92
125001050	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -35.72% 02/08/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:02/08/12 AT 25.000	11/17/09	01/10/12	51.75	49.78		1.97
125001060	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -37.07% 02/09/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:02/09/12 AT 25.000	11/17/09	01/11/12	51.64	49.78		1.86
125001070	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -38.90% 02/10/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:02/10/12 AT 25.000	11/17/09	01/12/12	51.71	49.78		1.93
125001080	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -25.78% 03/10/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:03/10/12 AT 25.000	11/17/09	02/10/12	51.88	49.78		1.90
125001090	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -28.71% 03/11/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:03/11/12 AT 25.000	11/17/09	02/13/12	25.89	24.89		1.00
125001100	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -31.10% 03/18/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:03/18/12 AT 25.000	11/17/09	02/21/12	25.96	24.89		1.07

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00083097

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001110	2	GENERAL ELEC CAP CORP 6.45% YIELD/CL -32.25% 03/22/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:03/22/12 AT 25.000	11/17/09	02/22/12	\$ 52.06	\$ 49.78		\$ 2.28
125001120	1	GENERAL ELEC CAP CORP 6.45% YIELD/CL -30.42% 03/23/12 25.000 6.4500% DUE 06/15/2046 NEXT CALL:03/23/12 AT 25.000	11/17/09	02/23/12	25.99	24.89		1.10
125001130	2	GOLDMAN SACHS GROUP INC FLOATING RATE PFD PERPETUAL 3.7500% DUE 12/31/2049 NEXT CALL:04/06/12 AT 25.000	11/17/09	03/07/12	39.75	41.42	(1.67)	
125001160	1	GOLDMAN SACHS GROUP INC FRN PFD 4% PERP DUE 12/31/9999 RATE 4.000 4.0000% DUE 99/99/9999	11/17/09	03/07/12	20.31	20.58	(.27)	
125001170	2	THE GOLDMAN SACHS GROUP INC PFD 6.125% DTD 11/02/2010 6.1250% DUE 11/01/2080	10/27/10	06/13/12	50.71	49.85		.86
125001180	2	HSBC HOLDINGS PLC 6.20% 6.2000% DUE 99/99/9999 NEXT CALL:04/06/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	49.67	43.68		5.99
125001190	2	HSBC HOLDINGS PLC 6.20% 6.2000% DUE 99/99/9999 NEXT CALL:07/07/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	49.89	43.68		6.21
125001200	1	HSBC HOLDINGS PLC 8.125% 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	26.19	26.18		.01
125001210	2	HSBC HOLDINGS PLC 8.00% PERPETUAL 8.0000% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	06/18/10	03/07/12	54.06	49.93		4.13

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093098

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001220	3	HSBC HOLDINGS PLC 8.00% PERPETUAL 8.0000% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	06/18/10	06/13/12	\$ 80.30	\$ 74.90		\$ 5.40
125001250	1	ING GROEP NV 7.05 % PERPETUAL DEBT SECS DUE MT/12/31 RATE 7.050 7.0500% DUE 99/99/9999	11/17/09	03/07/12	22.92	17.76		5.16
125001280	1	ING GROEP NV 7.05 % PERPETUAL DEBT SECS DUE MT/12/31 RATE 7.050 7.0500% DUE 99/99/9999	11/17/09	06/13/12	21.52	17.76		3.76
125001270	2	ING GROEP NV 7.20% PFD PERPETUAL 7.2000% DUE 99/99/9999 NEXT CALL:03/15/12 AT 25.000	11/17/09	03/07/12	46.88	37.08		9.82
125001280	1	ING GROEP NV 7.20% PFD PERPETUAL 7.2000% DUE 99/99/9999 MorganStanley SmithBarney LLC	11/17/09	06/13/12	21.82	18.53		3.29
125001300	1	ING GROEP NV 6.125% PFD 6.1250% DUE 99/99/9999 NEXT CALL:04/15/12 AT 25.000 MorganStanley SmithBarney LLC	05/05/10	03/07/12	20.98	16.97		4.01
125001320	1	ING GROEP NV 6.375% PFD PERPETUAL 6.3750% DUE 99/99/9999 NEXT CALL:06/15/12 AT 25.000	05/10/11	06/13/12	19.76	22.57	(2.81)	
125001330	1	ING GROEP NV 7.375% PFD 7.3750% DUE 99/99/9999 NEXT CALL:10/15/12 AT 25.000 MorganStanley SmithBarney LLC	01/11/10	03/07/12	24.02	21.49		2.53
125001340	1	ING GROEP NV 7.375% PFD 7.3750% DUE 99/99/9999 NEXT CALL:10/15/12 AT 25.000 MorganStanley SmithBarney LLC	01/11/10	06/13/12	22.94	21.49		1.45

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015383 00083089

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001350	2	JP MORGAN CHASE CAP XI 5.875% PFD 5.8750% DUE 08/15/2033 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	\$ 50.95	\$ 43.10		\$ 7.85
125001360	6	JP MORGAN CHASE CAP XI 5.875% PFD YIELD/CL -3.66% 04/08/12 25.000 5.8750% DUE 08/15/2033	11/17/09	03/12/12	150.91	129.30		21.61
125001370	3	JP MORGAN CHASE CAP XI 5.875% PFD YIELD/CL -0.03% 06/07/12 25.000 5.8750% DUE 08/15/2033	11/17/09	05/09/12	76.00	64.65		11.35
125001380	4	JP MORGAN CHASE CAP XI 5.875% PFD YIELD/CL -0.02% 06/08/12 25.000 5.8750% DUE 08/15/2033	11/17/09	05/10/12	101.35	86.20		15.15
125001390	3	JP MORGAN CHASE CAP XI 5.875% PFD YIELD/CL -6.52% 08/04/12 25.000 5.8750% DUE 08/15/2033	11/17/09	07/06/12	75.91	64.65		11.26
125001400	2	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -6.62% 04/08/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:04/08/12 AT 25.000	11/17/09	03/12/12	50.91	46.46		4.45
125001410	5	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -4.69% 04/25/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:04/25/12 AT 25.000	11/17/09	03/27/12	127.54	116.15		11.39
125001420	1	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -6.92% 05/20/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:05/20/12 AT 25.000	11/17/09	04/23/12	25.25	23.23		2.02
125001430	1	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -6.55% 05/23/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:05/23/12 AT 25.000	11/17/09	04/24/12	25.27	23.23		2.04

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015393 00093100

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001440	1	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -6.81% 05/24/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:05/24/12 AT 25.000	11/17/09	04/25/12	\$ 25.27	\$ 23.23		\$ 2.04
125001450	2	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -6.36% 05/25/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:05/25/12 AT 25.000	11/17/09	04/26/12	50.54	46.46		4.08
125001460	2	JP MORGAN CHASE CAPITAL 6.20% YIELD/CL -3.50% 05/27/12 25.000 6.2000% DUE 10/15/2034 NEXT CALL:05/27/12 AT 25.000	11/17/09	04/27/12	50.47	46.46		4.01
125001470	1	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES 7.2000% DUE 12/22/2039 NEXT CALL:12/22/14 AT 25.000	01/13/10	03/07/12	26.08	25.75		.33
125001480	2 11 7	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.121% 12/22/14 25.000 7.2000% DUE 12/22/2039	01/13/10 01/19/10 02/04/10	03/27/12	51.42 282.83 179.99	51.50 283.58 180.60	(.08) (.75) (.61)	
125001490	3	JPM CHASE CAPITAL XXIX 6.70% 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000 MorganStanley SmithBarney LLC	03/26/10	03/07/12	78.02	74.76		3.26
125001500	6	JPM CHASE CAPITAL XXIX 6.70% YIELD/CL 5.459% 04/02/15 25.000 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000	03/26/10	03/27/12	155.06	149.52		5.54
125001510	1	JPM CHASE CAPITAL XXIX 6.70% YIELD/CL 5.526% 04/02/15 25.000 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000	03/26/10	03/29/12	25.80	24.92		.88
125001520	4	JPM CHASE CAPITAL XXIX 6.70% YIELD/CL 5.722% 04/02/15 25.000 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000	03/29/10	03/30/12	102.70	98.92		3.78

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093101

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001530	1	JPM CHASE CAPITAL XXIX 6.70% YIELD/CL 5.766% 04/02/15 25.000 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000	03/29/10	04/02/12	\$ 25.64	\$ 24.73		\$.91
125001540	5	JPM CHASE CAPITAL XXIX 6.70% YIELD/CL 5.704% 04/02/15 25.000 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000	03/29/10	04/03/12	128.54	123.65		4.89
125001550	8	JPM CHASE CAPITAL XXIX 6.70% 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000 MorganStanley SmithBarney LLC	03/29/10	06/13/12	205.97	197.84		8.13
125001560	1	JPM CHASE CAPITAL XXIX 6.70% YIELD/CL 5.300% 04/02/15 25.000 6.7000% DUE 04/02/2040 NEXT CALL:04/02/15 AT 25.000	03/29/10	07/06/12	25.92	24.73		1.19
125001580	1	KIMCO REALTY CORP 6.90% PERPETUAL 6.9000% DUE 99/99/9999 NEXT CALL:08/30/15 AT 25.000	08/25/10	03/07/12	28.25	24.95		3.30
125001590	1	KIMCO REALTY CORP 6.90% PERPETUAL 6.9000% DUE 99/99/9999 NEXT CALL:08/30/15 AT 25.000	08/25/10	06/13/12	28.09	24.94		3.15
125001600	2	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G 7.7500% DUE 99/99/9999 NEXT CALL:10/10/12 AT 25.000	11/17/09	03/07/12	51.80	47.30		4.50
125001610	1	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G 7.7500% DUE 99/99/9999 NEXT CALL:10/10/12 AT 25.000	11/17/09	06/13/12	25.79	23.65		2.14
125001620	1	LLOYDS BANK GRP PLC 7.75% 7.7500% DUE 07/15/2050 NEXT CALL:07/15/15 AT 25.000 MorganStanley SmithBarney LLC	07/06/10	06/13/12	28.53	24.83		1.70

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093102

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001630	6	MARKEL CORP 7.50% PFD YIELD/CL -43.34% 03/26/12 25.000 7.5000% DUE 08/22/2046 NEXT CALL:03/26/12 AT 25.000	11/17/09	03/07/12	\$ 153.86	\$ 153.60		\$.26
125001640	1	MARKEL CORP 7.50% PFD YIELD/CL -8.37% 08/06/12 25.000 7.5000% DUE 08/22/2046 NEXT CALL:08/06/12 AT 25.000	11/17/09	06/18/12	25.18	25.60	(.42)	
125001650	2	MARKEL CORP 7.50% PFD YIELD/CL -11.24% 08/07/12 25.000 7.5000% DUE 08/22/2046 NEXT CALL:08/07/12 AT 25.000	11/17/09	06/21/12	50.42	51.20	(.78)	
125001660	2	MARKEL CORP 7.50% PFD YIELD/CL -16.76% 08/11/12 25.000 7.5000% DUE 08/22/2046 NEXT CALL:08/11/12 AT 25.000	11/17/09	05/22/12	50.64	51.20	(.56)	
125001670	2	MARKEL CORP 7.50% PFD 7.5000% DUE 08/22/2046 NEXT CALL:07/03/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	50.81	51.20	(.39)	
125001680	2	MERRILL LYNCH CAPITAL TR 6.45% 6.4500% DUE 12/15/2066 NEXT CALL:04/08/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	46.50	35.96		10.54
125001690	1	MERRILL LYNCH CAPITAL TR 6.45% 6.4500% DUE 12/15/2066 NEXT CALL:07/13/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	23.60	17.98		5.62
125001700	2	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 6.4500% DUE 06/15/2062 NEXT CALL:06/15/12 AT 25.000	11/17/09	03/07/12	46.44	36.08		10.36
125001710	7	METLIFE INC 6.50% PFD YIELD/CL -23.48% 01/29/12 25.000 6.5000% DUE 09/09/9999 NEXT CALL:01/29/12 AT 25.000	11/17/09	01/03/12	179.07	154.28		24.79

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093103

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001720	2	METLIFE INC 6.50% PFD YIELD/CL -16.19% 021112 25.000 6.5000% DUE 99/99/9999 NEXT CALL:02/11/12 AT 25.000	11/17/09	01/13/12	\$ 51.00	\$ 44.08		\$ 6.92
125001730	5	METLIFE INC 6.50% PFD YIELD/CL -17.05% 021212 25.000 6.5000% DUE 99/99/9999 NEXT CALL:02/12/12 AT 25.000	11/17/09	01/17/12	127.61	110.20		17.41
125001740	1	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	25.47	22.04		3.43
125001750	3	METLIFE INC 6.50% PFD YIELD/CL -13.21% 042512 25.000 6.5000% DUE 99/99/9999 NEXT CALL:04/25/12 AT 25.000	11/17/09	03/27/12	76.23	66.12		10.11
125001760	5	METLIFE INC 6.50% PFD YIELD/CL -14.76% 042612 25.000 6.5000% DUE 99/99/9999 NEXT CALL:04/26/12 AT 25.000	11/17/09	03/28/12	127.17	110.20		16.97
125001770	3	METLIFE INC 6.50% PFD YIELD/CL -11.62% 042712 25.000 6.5000% DUE 99/99/9999 NEXT CALL:04/27/12 AT 25.000	11/17/09	03/29/12	76.15	66.12		10.03
125001780	7	METLIFE INC 6.50% PFD YIELD/CL -5.53% 060312 25.000 6.5000% DUE 99/99/9999 NEXT CALL:06/03/12 AT 25.000	11/17/09	05/07/12	178.06	154.28		23.80
125001790	13	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:07/13/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	329.47	286.52		42.95
125001810	1	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% 5.9500% DUE 02/15/2045 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	25.27	23.60		1.67

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015393 00093104

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001820	2	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% YIELD/CL -1.33% 06/17/12 25.000 5.9500% DUE 02/15/2045	11/17/09	05/21/12	\$ 50.30	\$ 47.20		\$ 3.10
125001830	3	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% YIELD/CL -1.49% 06/21/12 25.000 5.9500% DUE 02/15/2045	11/17/09	05/23/12	75.50	70.80		4.70
125001840	2	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% YIELD/CL -1.22% 07/01/12 25.000 5.9500% DUE 02/15/2045	11/17/09	06/04/12	50.41	47.20		3.21
125001890	8	PNC CAPITAL TRUST D 6.125% YIELD/CL -4.11% 02/03/12 25.000 NEXT CALL:02/03/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	01/05/12	202.15	173.52		28.63
125001900	1	PNC CAPITAL TRUST D 6.125% YIELD/CL -5.04% 02/04/12 25.000 NEXT CALL:02/04/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	01/06/12	25.28	21.69		3.59
125001910	3	PNC CAPITAL TRUST D 6.125% YIELD/CL -13.02% 03/02/12 25.000 NEXT CALL:03/02/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/03/12	76.64	65.07		11.57
125001920	2	PNC CAPITAL TRUST D 6.125% YIELD/CL -6.80% 03/04/12 25.000 NEXT CALL:03/04/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/07/12	50.89	43.38		7.51
125001930	1	PNC CAPITAL TRUST D 6.125% YIELD/CL -8.30% 03/08/12 25.000 NEXT CALL:03/08/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/08/12	25.49	21.69		3.80
125001940	1	PNC CAPITAL TRUST D 6.125% YIELD/CL -7.75% 03/08/12 25.000 NEXT CALL:03/08/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/09/12	25.47	21.69		3.78

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015393 00093105

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001950	1	PNC CAPITAL TRUST D 6.125% YIELD/CL -1.94% 03/11/12 25.000 NEXT CALL:03/11/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/13/12	\$ 25.39	\$ 21.69		\$ 3.70
125001960	3	PNC CAPITAL TRUST D 6.125% YIELD/CL -17.55% 03/28/12 25.000 NEXT CALL:03/28/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	02/28/12	76.14	65.07		11.07
125001970	2	PNC CAPITAL TRUST D 6.125% NEXT CALL:03/30/12 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	03/01/12	50.71	43.38		7.33
125001980	6	PNC CAPITAL TRUST D 6.125% NEXT CALL:03/31/12 AT 25.000 MorganStanley SmithBarney LLC acted as your agent	11/17/09	03/02/12	152.40	130.14		22.26
125001990	1	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 7.7500% DUE 03/15/2038 NEXT CALL:03/15/13 AT 25.000	11/17/09	03/07/12	25.84	25.03		.81
125002000	7	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 YIELD/CL 2.584% 03/15/13 25.000 7.7500% DUE 03/15/2038	11/17/09	05/23/12	184.90	175.21		9.69
125002010	5	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 7.7500% DUE 03/15/2038 NEXT CALL:03/15/13 AT 25.000	11/17/09	06/13/12	128.64	125.15		3.49
125002020	1	PPL CAPITAL FDG 6.85% PFD 6.8500% DUE 07/01/2047 NEXT CALL:07/12/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	25.27	24.70		.57
125002040	1	PS BUSINESS PARKS INC PFD 7% DEP SHR REPR 1/1000 SHR PFD-H- 7.0000% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	25.35	20.89		4.46
125002060	10	PS BUSINESS PARKS INC PFD 7% DEP SHR REPR 1/1000 SHR PFD-H-	11/17/09	06/15/12	250.00	208.90		41.10

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2012 Year End Summary

Ref: 00015393 00093106

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002060	5	PROTECTIVE LIFE CORP 7.25% 9.0000% DUE 06/15/2038	11/17/09	08/14/12	\$ 125.00	\$ 101.30		\$ 23.70
125002070	2	PRUDENTIAL FINANCIAL INC 9.00% NEXT CALL:06/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	54.08	52.76		1.30
125002080	1	PRUDENTIAL FINANCIAL INC 9.00% 9.0000% DUE 06/15/2038 NEXT CALL:06/15/13 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	26.39	26.38		.01
125002110	1	PUBLIC STORAGE DTD 04/13/2010 6.8750% DUE 99/99/9999 NEXT CALL:04/15/15 AT 25.000	04/09/10	03/07/12	28.09	24.57		3.52
125002120	1	PUBLIC STORAGE 6.625% DEP SHS RPSTG 1/1000TH SER M PERPETUAL 6.6250% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	25.40	22.21		3.19
125002130	36	PUBLIC STORAGE 6.625% DEP SHS RPSTG 1/1000TH SER M PERPETUAL YIELD/CL 1.341% 040812 25.000 6.8250% DUE 99/99/9999	11/17/09	03/12/12	900.70	799.58		101.14
125002140	14	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH	11/17/09	02/09/12	350.00	320.04		29.96
125002150	5	PUBLIC STORAGE (MD)6.60% DEP SHS REPR 1/1000 SER C PFD YIELD/CL -7.42% 070912 25.000 6.8000% DUE 99/99/9999	11/17/09	06/11/12	125.90	108.35		17.55
125002160	9	PUBLIC STORAGE (MD) 6.45% PFD PERPETUAL YIELD/CL -0.07% 052712 25.000 6.4500% DUE 99/99/9999	02/23/10	04/27/12	227.34	201.60		25.74
125002200	1	QWEST CORPORATION 7.375% 7.3750% DUE 06/01/2051 NEXT CALL:06/01/16 AT 25.000 MorganStanley SmithBarney LLC	06/02/11	06/13/12	26.17	24.77		1.40

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Ref: 00015393 00093107

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002260	4	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -15.23% 03/01/12 25.000 6.7500% DUE 99/99/9999	11/17/09	02/01/12	\$ 101.36	\$ 95.80		\$ 5.56
125002260	2	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -6.70% 03/04/12 25.000 6.7500% DUE 99/99/9999	11/17/09	02/07/12	50.39	47.90		2.49
125002270	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -8.59% 04/08/12 25.000 6.7500% DUE 99/99/9999	11/17/09	03/12/12	25.24	23.95		1.29
125002280	3	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -3.90% 04/26/12 25.000 6.7500% DUE 99/99/9999	11/17/09	03/28/12	75.33	71.85		3.48
125002290	2	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -5.49% 04/27/12 25.000 6.7500% DUE 99/99/9999	11/17/09	03/29/12	50.28	47.90		2.38
125002300	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -4.75% 04/28/12 25.000 6.7500% DUE 99/99/9999	11/17/09	03/30/12	25.13	23.95		1.18
125002310	1	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -3.53% 04/29/12 25.000 6.7500% DUE 99/99/9999	11/17/09	04/02/12	25.11	23.95		1.16
125002320	2	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -10.91% 05/20/12 25.000 6.7500% DUE 99/99/9999	11/17/09	04/23/12	50.69	47.90		2.79
125002330	2	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -7.77% 05/23/12 25.000 6.7500% DUE 99/99/9999	11/17/09	04/24/12	50.63	47.90		2.73

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Ref: 00015393 00093108

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002340	3	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -5.00% 06/24/12 25.000 6.7500% DUE 99/99/9999	11/17/09	04/25/12	\$ 75.79	\$ 71.85		\$ 3.94
125002350	2	REALTY INCOME CORP 6.75% CUM RED PFD CL E YIELD/CL -4.17% 06/25/12 25.000 6.7500% DUE 99/99/9999	11/17/09	04/26/12	50.51	47.90		2.61
125002360	10	REGENCY CENTERS CORP 7.25% 7.2500% DUE 99/99/9999 NEXT CALL:03/23/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/12/12	249.74	219.40		30.34
125002380	1	SCANA CORPORATION 7.70% 7.7000% DUE 01/30/2066 NEXT CALL:01/30/15 AT 25.000 MorganStanley SmithBarney LLC	12/01/09	06/13/12	28.24	25.40		2.84
125002390	3	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.928% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	01/17/12	77.18	72.00		5.18
125002400	2	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.786% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	01/18/12	51.55	48.00		3.55
125002410	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.456% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	01/25/12	25.89	24.00		1.89
125002420	8	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.284% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	02/06/12	207.97	192.00		15.97
125002430	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.421% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	02/09/12	25.95	24.00		1.95

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Ref: 00015393 00093109

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002440	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.426% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	02/10/12	\$ 25.96	\$ 24.00		\$ 1.96
125002450	1	SUNTRUST CAPITAL IX 7.875% TRUST PFD YIELD/CL 5.240% 03/15/13 25.000 7.8750% DUE 03/15/2068	11/17/09	02/13/12	26.01	24.00		2.01
125002460	1	TELEPHONE & DATA SYS 7.000% SR NOTES 7.0000% DUE 03/15/2060 NEXT CALL:03/15/18 AT 25.000	03/22/11	06/13/12	26.61	24.84		1.77
125002470	4	UBS PREFERRED FUNDING TR IV FLOATING RATE DUE 12/31/9999 RATE 0.948 0.9485% DUE 99/99/9999	11/17/09	03/07/12	55.18	57.92	(2.74)	
125002480	1	US BANCORP FLOATING RATE PREFERRED 3.5000% DUE 99/99/9999 NEXT CALL:06/13/12 AT 25.000	11/17/09	06/13/12	22.61	19.45		3.16
125002490	1	USB CAPITAL XI 6.60 PFD 6.6000% DUE 09/15/2066 NEXT CALL:04/06/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	25.53	23.06		2.47
125002500	9	USB CAPITAL XI 6.60 PFD YIELD/CL -6.30% 04/08/12 25.000 6.6000% DUE 09/15/2066 NEXT CALL:04/08/12 AT 25.000	11/17/09	03/12/12	228.85	207.54		19.31
125002510	1	USB CAPITAL XI 6.60 PFD YIELD/CL -6.65% 04/27/12 25.000 6.6000% DUE 09/15/2066 NEXT CALL:04/27/12 AT 25.000	11/17/09	03/29/12	25.29	23.06		2.23
125002520	5	USB CAPITAL XI 6.60 PFD YIELD/CL -7.78% 04/28/12 25.000 6.6000% DUE 09/15/2066 NEXT CALL:04/28/12 AT 25.000	11/17/09	03/30/12	126.63	115.30		11.33
125002530	11	USB CAPITAL XI 6.60 PFD	11/17/09	05/18/12	275.00	253.66		21.34

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Ref: 00015393 00083110

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002540	11	USB CAPITAL XII 6.30% PFD 6.3000% DUE 02/15/2067 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	\$ 278.44	\$ 240.57		\$ 37.87
125002550	22	USB CAPITAL VIII 6.35% 6.3500% DUE 02/15/2067 NEXT CALL:04/05/12 AT 25.000	11/17/09	02/22/12	550.00	500.06		49.94
125002560	87	VIACOM INC SR NOTES 6.85% 6.8500% DUE 10/01/14 AT 25.000 NEXT CALL:10/01/14 AT 25.000	11/17/09	01/09/12	2,175.00	2,031.45		143.55
	8		11/19/09		200.00	188.72		11.28
125002570	1	VORNADO REALTY TRUST 6.875% 6.8750% DUE 99/99/9999 NEXT CALL:04/20/16 AT 25.000 MorganStanley SmithBarney LLC	04/26/11	06/13/12	26.98	24.88		2.10
125002580	3	VORNADO REALTY L.P. 7.875% 7.8750% DUE 10/01/2039 NEXT CALL:10/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	83.70	72.12		11.58
125002590	1	VORNADO REALTY L.P. 7.875% 7.8750% DUE 10/01/2039 NEXT CALL:10/01/14 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	27.69	24.04		3.65
125002600	3	WACHOVIA PFD FUNDING 7.25% PFD 7.2500% DUE 99/99/9999 NEXT CALL:12/31/22 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	78.51	57.99		20.52
125002610	11	WACHOVIA PFD FUNDING 7.25% PFD 7.2500% DUE 99/99/9999 NEXT CALL:12/31/22 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	06/13/12	295.85	212.63		83.02
125002620	3	WACHOVIA PFD FUNDING 7.25% PFD YIELD/CL 6.250% 123122 25.000 7.2500% DUE 99/99/9999 NEXT CALL:12/31/22 AT 25.000	11/17/09	07/05/12	80.84	57.99		22.85
125002630	5	WACHOVIA PFD FUNDING 7.25% PFD YIELD/CL 6.239% 123122 25.000 7.2500% DUE 99/99/9999 NEXT CALL:12/31/22 AT 25.000	11/17/09	07/06/12	134.88	96.65		38.23

2012 YEAR END SUMMARY

2012 Year End Summary

Ref: 00015393 00093111

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002840	10	WACHOVIA CAP TR IX 6.375% EXPECTED MATURITY 6/15/47 YIELD/CL 1.240% 06/15/12 25.000 6.3750% DUE 06/01/2087	11/17/09	05/03/12	\$ 253.65	\$ 210.30		\$ 43.35
125002850	2	WEINGARTEN REALTY INVST 6.50% PERP 6.5000% DUE 99/99/9999 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	50.48	37.84		12.84
125002860	15	WEINGARTEN REALTY INVST 6.50% PERP 6.5000% DUE 99/99/9999 NEXT CALL:07/13/12 AT 25.000	11/17/09	06/13/12	376.72	282.30		94.42
125002670	1	WELLS FARGO CAP TR VII 5.85% PFD 5.8500% DUE 05/01/2033 NEXT CALL:04/05/12 AT 25.000	11/17/09	03/07/12	25.41	20.44		4.97
125002680	2	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -2.13% 04/07/12 25.000 5.8500% DUE 05/01/2033	11/17/09	03/09/12	50.80	40.88		9.72
125002690	2	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -1.84% 04/08/12 25.000 5.8500% DUE 05/01/2033	11/17/09	03/12/12	50.59	40.88		9.71
125002700	2	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL 2.582% 05/03/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/03/12	50.65	40.88		9.77
125002710	1	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -0.39% 05/03/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/04/12	25.37	20.44		4.93
125002720	1	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -2.80% 05/11/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/12/12	25.07	20.44		4.63

2012 YEAR END SUMMARY

2012 Year End Summary

Ref: 00015393 00093112

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002730	1	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -4.48% 05/12/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/13/12	\$ 25.11	\$ 20.44		\$ 4.67
125002740	4	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -3.32% 05/13/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/16/12	100.41	81.76		18.65
125002750	5	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -5.48% 05/16/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/17/12	125.80	102.20		23.60
125002760	1	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -4.86% 05/18/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/18/12	25.14	20.44		4.70
125002770	2	WELLS FARGO CAP TR VII 5.85% PFD YIELD/CL -3.45% 05/18/12 25.000 5.8500% DUE 05/01/2033	11/17/09	04/19/12	50.24	40.88		9.36
125002780	1	WELLS FARGO CAP 5.825% CAP TRUST IX NEXT CALL:04/05/12 AT 25.000 MorganStanley SmithBarney LLC	11/17/09	03/07/12	25.87	19.85		5.82
125002790	10	WELLS FARGO CAP 5.825% CAP TRUST IX YIELD/CL -6.37% 04/25/12 25.000 NEXT CALL:04/25/12 AT 25.000	11/17/09	03/27/12	252.01	198.50		53.51
125002800	2	WELLS FARGO CAP 5.825% CAP TRUST IX YIELD/CL -5.58% 06/20/12 25.000 NEXT CALL:06/20/12 AT 25.000	11/17/09	05/22/12	50.80	39.70		11.10
125002810	3	WELLS FARGO CAP 5.825% CAP TRUST IX YIELD/CL -5.09% 06/24/12 25.000 NEXT CALL:06/24/12 AT 25.000	11/17/09	05/23/12	76.22	59.55		16.67

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Ref: 00015393 0093113

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76626-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002820	7	WELLS FARGO CAP 5.625% CAP TRUST IX YIELD/CL 0.414% 070612 25.000 NEXT CALL:07/06/12 AT 25.000	11/17/09	06/07/12	\$ 177.51	\$ 138.95		\$ 38.56
125002830	1	WELLS FARGO CAPITAL XI 6.25% 6.2500% DUE 06/15/2067 NEXT CALL:06/15/12 AT 25.000 MorganStanley Smith Barney LLC	11/17/09	03/07/12	25.63	21.95		3.68
125002840	53	WELLS FARGO CAPITAL XI 6.25%	11/17/09	06/15/12	1,325.00	1,163.35		161.65
125002850	2	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL -0.63% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	02/13/12	54.24	52.30		1.94
125002860	1	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL -0.12% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	02/27/12	26.99	26.15		.84
125002870	3	XCEL ENERGY INC 7.60% JR SUB NOTES YIELD/CL -0.38% 011613 25.000 7.6000% DUE 01/01/2068	11/17/09	02/28/12	81.17	78.45		2.72
125002880	1	XCEL ENERGY INC 7.60% JR SUB NOTES 7.6000% DUE 01/01/2068 NEXT CALL:01/16/13 AT 25.000	11/17/09	06/13/12	26.30	26.15		.15
Total					\$ 27,796.68	\$ 25,085.80	(\$ 64.03)	\$ 2,774.91

Details of Accrued Income 2012

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received	Dividends Received
120008500	COMCAST CORP 7.0%	02/27/12		\$ 11.90	
120011300	DUKE REALTY CORPORATION SER M BK/ENTRY DTD 1/31/06	03/06/12			2.20

2012 YEAR END SUMMARY

Ref: 00015469 00093756

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Earnings 2012 - continued

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec. 1250 gain	Section 1202 gain	Alternative minimum tax
160005000	928042877000 VORNADO REALTY TR 6.625 % BEEN RECLASSIFIED BEEN RECLASSIFIED A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	\$ 8.04	\$.24		\$ 3.24	\$ 1.56		
160005100	948741509000 WEINGARTEN REALTY INVST 6.75 % A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	29.35				2.29		
160005200	949746879000 WELLS FARGO & CO 8.00 % PFD NON CUM CL J	214.00	214.00					
Totals		\$ 4,386.76	\$ 3,912.24		\$ 6.82	\$ 6.20		

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	5	ACGL 6 3/4 SERIES C 6.7500% DUE 99/99/9999 NEXT CALL-04/02/17 AT 25.000 SBX = H1	03/26/12	05/10/12	\$ 129.49	\$ 125.00		\$ 4.49
125000100	5	AXIS CAPITAL HLDGS LTD PFD SER C SBX = H1 SBX CONNECTIVITY BUSINESS	03/12/12	05/08/12	131.39	125.00		6.39

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2012 Year End Summary

Ref: 00015469 00093757

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	5	ENDURANCE SPECIALTY HLDG PREFERRED 7.50% (1.875) 1.8750% DUE 12/31/2049 SBX = H1	05/25/11	02/13/12	\$ 129.43	\$ 126.60		\$ 2.83
125000360	35	BANK OF AMERICA CORP 8.625% SER Q PFD	10/27/11	03/26/12	896.83	868.14		28.69
	43	8.6250% DUE 99/99/9999	10/28/11		1,101.82	1,068.96		32.86
	22	NEXT CALL-06/28/13 AT 25.000	10/31/11		563.72	544.06		19.66
125000410	10	CITIGROUP CAP XII TRUPS 8.5% FIX TO FLT TRUST PFD SECURITY 8.5000% DUE 03/30/2040 NEXT CALL-03/30/15 AT 25.000	06/28/11	01/08/12	254.29	256.64	(2.35)	
125000420	140	CITIGROUP CAP XII TRUPS 8.5% FIX TO FLT TRUST PFD SECURITY 8.5000% DUE 03/30/2040 NEXT CALL-03/30/15 AT 25.000	06/28/11	02/22/12	3,642.94	3,592.92		50.02
125000440	5	COMMONWEALTH REIT PFD 7.25% 7.2500% DUE 99/99/9999 NEXT CALL-05/15/16 AT 25.000 SBX = H1	06/26/11	05/08/12	128.94	123.60		5.34
125000450	10	COUNTRYWIDE CAPITAL V 7.0% DUE 11/01/2066 RATE 7.000 7.0000% DUE 11/01/2066 SBX = H1	10/24/11	01/08/12	217.19	217.50	(.31)	
125000460	18	COUNTRYWIDE CAPITAL V 7.0% DUE 11/01/2066 RATE 7.000 7.0000% DUE 11/01/2066 SBX = H1	10/25/11	03/27/12	428.51	389.70		38.81
	7		10/26/11		186.64	151.81		15.03
125000470	1	COUNTRYWIDE CAPITAL V 7.0% DUE 11/01/2066 RATE 7.000	10/26/11	04/03/12	23.95	21.66		2.29
	14	7.0000% DUE 11/01/2066	10/27/11		335.31	307.30		28.01
	27	7.0000% DUE 11/01/2066	02/28/12		646.67	642.47		4.20
	5	SBX = H1	02/29/12		119.75	119.50		.25
	3		03/02/12		71.86	72.60	(.74)	
125000520	10	DEUTSCHE BK CAP FDG TR 6.375% VIII 6.3750% DUE 99/99/9999 NEXT CALL-06/06/12 AT 25.000	09/19/11	05/06/12	235.59	208.88		26.71

2012 YEAR END SUMMARY

Ref: 00015469 00093758

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	5	DIGITAL REALTY TR PREF 7.00% 7.000% DUE 99/99/9999 NEXT CALL:09/15/16 AT 25.000 SBX = H1	09/15/11	01/19/12	\$ 126.84	\$ 124.75		\$ 2.09
125000630	5	FIRST REPUBLIC BANK 6.70% DTD 01/24/2012 6.700% DUE 99/99/9999 NEXT CALL:01/30/17 AT 25.000	01/17/12	05/08/12	131.79	124.95		6.84
125000640	35	FIRST REPUBLIC BANK 6.70% DTD 01/24/2012 YIELD/CL 5.361% 013017 25.000 6.700% DUE 99/99/9999	01/17/12	05/25/12	922.22	874.65		47.57
125000850	5	THE GOLDMAN SACHS GRP 6.50% NT 6.500% DUE 11/01/2061 NEXT CALL:11/01/16 AT 25.000 SBX = H1	10/28/11	05/08/12	131.09	124.65		6.44
125000890	10	HSBC HOLDINGS PLC 8.125% 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000 SBX = H1	07/14/11	01/08/12	260.99	267.10	(6.11)	
125000700	30	HSBC HOLDINGS PLC 8.125% 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000 SBX = H1	07/14/11	04/25/12	788.36	801.30	(12.94)	
125000710	35	HSBC HOLDINGS PLC 8.125% 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000 SBX = H1	07/14/11	05/08/12	922.92	934.86	(11.94)	
125000730	5	KKR FINANCIAL HLDGS 8.375% DTD 11/15/2011 8.3750% DUE 11/15/2041 NEXT CALL:11/15/16 AT 25.000	11/09/11	05/08/12	135.14	124.35		10.79
125000770	51	NATL CITY CAP TR III 6.825% PFD SCHEDULED MTY 5/25/2047 YIELD/CL 0.995% 062512 25.000 6.8250% DUE 05/25/2067	08/05/11	03/02/12	1,292.83	1,287.75		5.08

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015469 00093759

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000780	24	NATL CITY CAP TR III 6.625% PFD SCHEDULED MTY 5/25/2047 6.8250% DUE 05/25/2067 NEXT CALL:05/25/12 AT 25.000	08/05/11	03/05/12	\$ 608.07	\$ 606.00		\$ 2.07
125000790	10	NEXTERA ENERGY CAP HLDGS 5.70% 5.7000% DUE 03/01/2072 NEXT CALL:03/01/17 AT 25.000 SBX = H1	03/20/12	05/09/12	260.35	250.00		10.35
125000830	5	PS BUSINESS PARKS PREF 6.45% 6.4500% DUE 99/99/9999 NEXT CALL:01/18/17 AT 25.000 SBX = H1	01/10/12	05/08/12	131.26	124.79		6.47
125000840	20	PS BUSINESS PARKS PREF 6.45% 6.4500% DUE 99/99/9999 NEXT CALL:01/18/17 AT 25.000 SBX = H1	01/10/12	06/20/12	522.59	499.16		23.43
125000850	45 20 9 4 10 18 7 9	PS BUSINESS PARKS PREF 6.45% YIELD/CL 5.348% 01/18/17 25.000 6.4500% DUE 99/99/9999 NEXT CALL:01/18/17 AT 25.000	01/10/12 02/29/12 03/05/12 03/07/12 03/09/12 03/09/12 03/12/12 03/13/12	08/21/12	1,174.47 521.99 234.89 104.40 280.99 417.59 182.70 234.89	1,123.11 508.85 228.78 101.80 254.28 407.11 176.64 226.56		51.36 13.14 6.11 2.60 6.71 10.48 6.06 8.33
125000890	15	PUBLIC STORAGE PREF 6.35% 6.3500% DUE 99/99/9999 NEXT CALL:07/26/16 AT 25.000 SBX = H1	07/20/11	01/10/12	395.42	373.64		21.78
125000940	15	PUBLIC STORAGE PREF 6.35% 6.3500% DUE 99/99/9999 NEXT CALL:07/26/16 AT 25.000 SBX = H1	07/20/11	03/08/12	402.84	373.63		29.21
125000950	70	PUBLIC STORAGE PREF 6.35% YIELD/CL 4.841% 07/26/16 25.000 6.3500% DUE 99/99/9999 NEXT CALL:07/26/16 AT 25.000	07/20/11	03/07/12	1,875.96	1,743.63		132.33

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015469 00093760

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2012 - continued

2 0 1 2 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000960	4	PUBLIC STORAGE IND (MD) 6.45%	04/27/11	01/24/12	\$ 101.22	\$ 98.68		\$ 2.54
	25	PFD PERP SER F 6.4500% DUE 99/99/9999 NEXT CALL:02/22/12 AT 25.000	07/19/11		632.60	626.25		6.35
125000970	15	PUBLIC STORAGE PREFERRED 5.90% DTD 01/12/2012 5.9000% DUE 99/99/9999 NEXT CALL:01/12/17 AT 25.000	01/05/12	04/25/12	385.85	373.35		12.50
125000980	20	QWEST CORPORATION 7.375% 7.3750% DUE 06/01/2051 NEXT CALL:06/01/16 AT 25.000 SBX = H1	06/02/11	01/06/12	528.98	496.00		32.98
125000990	10	QWEST CORP 7.50% 7.5000% DUE 09/15/2051 NEXT CALL:09/15/16 AT 25.000 SBX = H1	09/15/11	01/06/12	263.49	248.90		14.59
125001000	5	RAYMOND JAMES FIN INC 6.90% 6.9000% DUE 03/15/2042 NEXT CALL:03/15/17 AT 25.000 SBX = H1	02/29/12	05/08/12	129.52	125.00		4.52
125001010	20	REALTY INCOME CORP 6.625% YIELD/CL 5.322% 02/15/17 25.000 6.6250% DUE 99/99/9999 NEXT CALL:02/15/17 AT 25.000	02/01/12	05/24/12	528.44	497.00		31.44
125001020	2	REALTY INCOME CORP 6.625% 6.6250% DUE 99/99/9999 NEXT CALL:02/15/17 AT 25.000 SBX = H1	02/01/12	08/26/12	53.39	49.70		3.69
125001030	13	REALTY INCOME CORP 6.625% YIELD/CL 5.006% 02/15/17 25.000 6.6250% DUE 99/99/9999 NEXT CALL:02/15/17 AT 25.000	02/01/12	06/27/12	345.79	323.05		22.74
125001040	15	SANTANDER FINANCE PREFERRED SA UNIPERSONAL NON CUM SER 6 GUARANTEED PFD DUE 12/31/9999 RATE 4.000	04/29/11	01/06/12	217.49	306.10	(87.61)	

2012 Year End Summary

Ref: 00015469 00093761

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001090	10	TELEPHONE & DATA SYS 6.875% SR NOTES 6.8750% DUE 11/15/2059 NEXT CALL:11/15/15 AT 25.000	08/28/11	01/24/12	\$ 260.60	\$ 250.50		\$ 10.10
125001110	25	U.S. BANCORP SERIES D 7.8750% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	08/08/11	01/18/12	676.13	644.00		32.13
125001120	10	US CELLULAR CORP 6.96% 6.9600% DUE 06/15/2060 NEXT CALL:06/15/16 AT 25.000 SBX = H1	06/07/11	01/10/12	263.84	249.07		14.77
125001130	15	VORNADO REALTY TRUST 6.75% SER F 6.7500% DUE 99/99/9999 NEXT CALL:02/04/12 AT 25.000	08/08/11	01/06/12	376.49	348.75		27.74
125001140	17	VORNADO REALTY TRUST 6.75% SER F 6.7500% DUE 99/99/9999 NEXT CALL:02/25/12 AT 25.000	08/08/11	01/27/12	429.59	395.25		34.34
125001150	18	VORNADO REALTY TRUST 6.75% SER F 6.7500% DUE 99/99/9999 NEXT CALL:02/28/12 AT 25.000	08/08/11	01/30/12	453.59	418.50		35.09
125001160	3 4	VORNADO REALTY TRUST 6.875% 6.8750% DUE 99/99/9999 NEXT CALL:04/20/16 AT 25.000 SBX = H1	04/24/12 06/09/12	06/12/12	82.27 109.69	81.46 108.84		.81 1.06
125001170	4 2	VORNADO REALTY TRUST 6.875% 6.8750% DUE 99/99/9999 NEXT CALL:04/20/16 AT 25.000 SBX = H1	06/09/12 06/09/12	06/13/12	108.26 54.13	108.63 54.32	(.37) (.19)	
125001180	1 4	VORNADO REALTY TRUST 6.875% 6.8750% DUE 99/99/9999 NEXT CALL:04/20/16 AT 25.000 SBX = H1	06/09/12 06/15/12	06/20/12	27.18 108.71	27.16 109.13	(.42)	.02

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015469 00093762

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001190	4	VORNADO REALTY TR 6.625 % 6.6250% DUE 99/99/9999 NEXT CALL:04/07/12 AT 25.000 SBX = H1	06/28/11	03/09/12	\$ 101.17	\$ 99.70		\$ 1.47
125001200	4	VORNADO REALTY TR 6.625 % 6.6250% DUE 99/99/9999 NEXT CALL:04/11/12 AT 25.000 SBX = H1	06/28/11	03/13/12	99.94	99.70		.24
125001210	7	VORNADO REALTY TR 6.625 % 6.6250% DUE 99/99/9999 NEXT CALL:04/13/12 AT 25.000 SBX = H1	06/28/11	03/15/12	173.98	174.48	(.50)	
125001220	10	VORNADO REALTY TR 6.625 % 6.6250% DUE 99/99/9999 NEXT CALL:05/18/12 AT 25.000 SBX = H1	06/28/11 01/09/12	04/19/12	252.18 252.18	249.26 250.50		2.92 1.68
125001230	17	WEINGARTEN REALTY INVST 6.75 % 6.7500% DUE 99/99/9999 NEXT CALL:04/06/12 AT 25.000 SBX = H1	08/10/11	03/08/12	425.84	404.77		21.07
125001240	23	WEINGARTEN REALTY INVST 6.75 % 6.7500% DUE 99/99/9999 NEXT CALL:04/07/12 AT 25.000 SBX = H1	08/10/11	03/09/12	574.86	547.63		27.23
125001250	35	WEINGARTEN REALTY INVST 6.75 % 6.7500% DUE 99/99/9999 NEXT CALL:05/25/12 AT 25.000 SBX = H1	08/10/11	04/26/12	880.89	833.35		47.54
Total					\$ 30,163.00	\$ 29,222.11	(\$ 123.48)	\$ 1,064.37

2012 YEAR END SUMMARY

Ref: 00015469 00093763

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	5	SANTANDER FINANCE PFD 10 1/2 PFD SECS 2008-WITHOUT DUE MT/12/31 RATE 10.500 10.5000% DUE 99/99/9999	03/11/10	01/06/12	\$ 130.70	\$ 141.20	(\$ 10.50)	
125000020	35	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 NEXT CALL:01/13/12 AT 25.000	03/18/10	01/13/12	893.13	891.68		1.45
125000030	15	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 NEXT CALL:02/17/12 AT 25.000	03/18/10	02/17/12	382.49	382.15		.34
125000040	55	ARCH CAPITAL GROUP LTD 7.875% PFD 7.8750% DUE 99/99/9999 SBX = H1	03/18/10	02/24/12	1,397.10	1,401.22	(4.12)	
125000060	45	AXIS CAPITAL HOLDINGS 7.25 7.2500% DUE 99/99/9999 NEXT CALL:02/04/12 AT 25.000 SBX = H1	03/10/10	01/06/12	1,129.92	1,106.10		23.82
125000070	40	AXIS CAPITAL HOLDINGS 7.25 7.2500% DUE 99/99/9999 NEXT CALL:02/22/12 AT 25.000 SBX = H1	03/10/10	01/24/12	1,011.92	983.20		28.72
125000080	20	AXIS CAPITAL HOLDINGS 7.25 7.2500% DUE 99/99/9999 NEXT CALL:03/17/12 AT 25.000 SBX = H1	03/10/10	02/17/12	516.00	491.60		24.40
125000090	120	AXIS CAPITAL HOLDINGS 7.25 YIELD/CL -11.80% 03/23/12 25.000 7.2500% DUE 99/99/9999 NEXT CALL:03/23/12 AT 25.000	03/10/10	02/24/12	3,063.92	2,949.60		114.32

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015469 00083764

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	31	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:03/15/12 AT 25.000 SBX = H1	03/11/10	02/15/12	\$ 775.05	\$ 721.99		\$ 53.06
125000130	49	PARTNERRE LTD 6.5% STRIP YIELD = 6.590% 6.5000% DUE 99/99/9999 NEXT CALL:04/18/12 AT 25.000	03/11/10	03/14/12	1,214.61	1,141.21		73.40
125000140	49	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:04/12/12 AT 25.000	Unavailable	03/14/12	1,214.61			
125000150	16	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:04/18/12 AT 25.000 SBX = H1	03/11/10	03/20/12	397.34	372.84		24.70
125000160	14	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:04/20/12 AT 25.000 SBX = H1	03/11/10	03/21/12	347.79	326.06		21.73
125000170	33	PARTNERRE LTD 6.5% STRIP YIELD = 6.576% 6.5000% DUE 99/99/9999 NEXT CALL:04/20/12 AT 25.000	03/11/10	03/22/12	820.96	768.57		52.39
125000180	8	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:04/21/12 AT 25.000 SBX = H1	03/11/10	03/23/12	200.07	186.32		13.75
125000190	74	PARTNERRE LTD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:07/28/12 AT 25.000 SBX = H1	03/11/10	06/29/12	1,885.82	1,723.46		162.36
125000200	19	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX = H1	03/11/10	01/10/12	487.37	448.02		39.35

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015469 00093765

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	58	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX = H1	03/11/10	02/08/12	\$ 1,434.11	\$ 1,320.48		\$ 113.63
125000220	35	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX = H1	03/11/10	02/17/12	901.27	825.30		75.97
125000230	40 64	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE YIELD/CL 8.389% 032349 25.000 6.5000% DUE 99/99/9999	03/11/10 04/09/10	03/05/12	1,029.22 1,646.75	943.20 1,532.80		86.02 113.95
125000240	4	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX = H1	04/09/10	03/06/12	100.91	95.80		5.11
125000250	9	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE YIELD/CL 8.389% 032349 25.000 6.5000% DUE 99/99/9999	04/09/10	03/07/12	228.06	215.55		12.53
125000260	19	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX = H1	04/09/10	03/08/12	481.92	455.05		26.87
125000270	4	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE 6.5000% DUE 99/99/9999 SBX = H1	04/09/10	03/20/12	101.07	95.80		5.27
125000280	30	RENAISSANCE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 SBX = H1	03/10/10	02/03/12	756.38	630.00		126.38
125000290	50	RENAISSANCE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 NEXT CALL:04/19/12 AT 25.000	03/10/10	04/19/12	1,256.57	1,050.00		206.57

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015469 00093768

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	40	RENAISSANCE HLDGS 6.08% PFD SER C 6.0800% DUE 99/99/9999 NEXT CALL:05/31/12 AT 25.000	03/10/10	05/30/12	\$ 1,000.91	\$ 840.00		\$ 160.91
125000310	15	AEGON NV PFD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:03/10/12 AT 25.000 SBX = H1	08/10/10	03/02/12	341.84	319.43		22.41
125000320	5	AEGON NV PFD 6.5% 6.5000% DUE 99/99/9999 NEXT CALL:06/03/12 AT 25.000 SBX = H1	08/10/10	05/08/12	117.69	106.48		11.21
125000330	15	AEGON NV FLOATING RATE PERPETUAL CAPITA DUE MT/12/31 RATE 4.000 4.0000% DUE 99/99/9999	04/01/10	05/08/12	316.04	302.70		13.34
125000340	30	ALLIANZ SE 8.375% YIELD/CL 6.213% 08/15/13 25.000 8.3750% DUE 99/99/9999 NEXT CALL:08/15/13 AT 25.000	03/11/10	01/23/12	778.50	775.50		3.00
125000350	5	ARES CAPITAL CORP PREFERRED 7.75% 7.7500% DUE 10/15/2040 NEXT CALL:10/15/15 AT 25.000	05/02/11	05/08/12	129.79	124.59		5.20
125000370	15	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:03/15/12 AT 25.000	03/10/10	01/08/12	306.74	337.63	(30.89)	
125000380	25	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:03/15/12 AT 25.000	03/10/10	01/25/12	566.48	582.71		3.77
125000390	10	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:06/15/12 AT 25.000	03/10/10	05/08/12	244.69	225.08		19.61

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015469 00093767

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	35	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD 6.6250% DUE 99/99/9999 NEXT CALL:06/15/12 AT 25.000	03/10/10	05/16/12	\$ 831.23	\$ 787.80		\$ 43.43
125000430	35	COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 2019 7.5000% DUE 11/15/2019 NEXT CALL:11/15/14 AT 20.000	04/29/10	04/25/12	776.98	698.95		78.03
125000480	65	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	03/11/10	01/27/12	1,700.43	1,701.70	(1.27)	
125000490	37	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES YIELD/CL 3.731% 032813 25.000 7.9000% DUE 99/99/9999	03/11/10	02/24/12	980.65	968.66		11.99
125000500	49	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	03/11/10	02/27/12	1,297.31	1,282.82		14.49
125000510	24 25	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES 7.9000% DUE 99/99/9999 NEXT CALL:03/28/13 AT 25.000	03/11/10 04/15/10	02/29/12	638.50 685.10	628.32 654.25		10.18 10.85
125000530	15	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% 6.5500% DUE 99/99/9999 NEXT CALL:06/23/17 AT 25.000	04/01/10	05/08/12	367.79	343.50		24.29
125000550	25	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 SBX = H1	03/15/10	03/12/12	723.84	696.75		27.09
125000560	40	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 SBX = H1	03/15/10	03/13/12	1,156.44	1,114.80		41.64

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015469 00093768

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

2 0 1 2 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	15	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 SBX = H1	03/15/10	06/22/12	\$ 434.54	\$ 418.05		\$ 16.49
125000680	15	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 SBX = H1	03/15/10	06/23/12	434.84	418.05		16.79
125000690	30	DOMINION RESOURCES INC. 8.375% 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000 SBX = H1	03/15/10	05/29/12	867.44	836.10		31.34
125000600	85	ENDURANCE SPECIALTY HLDG 7.75% YIELD/CL 8.458% 121515 25.000 7.7500% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	03/10/10	04/19/12	2,231.20	2,044.73		186.47
125000610	5	ENDURANCE SPECIALTY HLDG 7.75% 7.7500% DUE 99/99/9999 NEXT CALL:12/15/15 AT 25.000	03/10/10	05/08/12	133.94	120.28		13.66
125000620	40	ENTERGY MISSISSIPPI INC 6.00% SENIOR NOTES 6.0000% DUE 05/01/2051 NEXT CALL:05/01/16 AT 25.000	04/13/11	06/29/12	1,155.79	985.20		170.59
125000660	20	GOLDMAN SACHS GROUP INC FRN PFD DUE 12/31/9999 RATE 4.000 4.0000% DUE 99/99/9999	03/10/10	01/06/12	377.51	443.60	(66.09)	
125000670	10	GOLDMAN SACHS GROUP INC FRN PFD 4% PERP DUE 12/31/9999 RATE 4.000 4.0000% DUE 99/99/9999	03/10/10	05/08/12	203.79	221.80	(18.01)	
125000680	5	HSBC USA INC FLOATING RATE PFD 3.5000% DUE 99/99/9999 NEXT CALL:06/06/12 AT 25.000 SBX = H1	05/02/11	05/08/12	104.94	110.91	(5.97)	

2012 Year End Summary

Ref: 00015469 00093789

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000720	65	JP MORGAN CHASE & CO. 8.625% 8.6250% DUE 99/99/9999 NEXT CALL:09/01/13 AT 25.000 SBX = H1	03/15/10	04/19/12	\$ 1,771.98	\$ 1,853.80	(\$ 81.82)	
125000740	24	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:02/08/12 AT 25.000 SBX = H1	03/10/10	01/10/12	612.10	589.20		22.90
125000750	76	METLIFE INC 6.50% PFD 6.5000% DUE 99/99/9999 NEXT CALL:02/16/12 AT 25.000 SBX = H1	03/10/10	01/18/12	1,934.84	1,865.78		69.06
125000760	25	MORGAN STANLEY FRN PERP PFD 4.0000% DUE 99/99/9999 NEXT CALL:03/25/12 AT 25.000 SBX = H1	03/10/10	02/27/12	461.99	545.00	(83.01)	
125000800	85	PPL ELEC UTILS CORP PFD 6.25% 6.2500% DUE 99/99/9999 NEXT CALL:02/12/12 AT 25.000 SBX = H1	03/30/10	01/17/12	2,137.70	2,112.25		25.45
125000810	70	PPL ELEC UTILS CORP PFD 6.25% 6.2500% DUE 99/99/9999 NEXT CALL:04/11/12 AT 25.000 SBX = H1	03/30/10	03/13/12	1,754.32	1,739.50		14.82
125000820	70 50 25	PPL ELEC UTILS CORP PFD 6.25% STRIP YIELD = 6.279% 6.2500% DUE 99/99/9999 NEXT CALL:04/20/12 AT 25.000	03/30/10 06/19/10 08/28/10	03/22/12	1,748.47 1,247.48 623.73	1,739.50 1,232.50 618.75		6.97 14.98 4.98
125000860	15	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I 6.8750% DUE 99/99/9999 NEXT CALL:02/04/12 AT 25.000	03/15/10	01/06/12	376.61	336.00		40.61
125000870	5	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I YIELD/CL 6.761% 040512 25.000 6.8750% DUE 99/99/9999	03/15/10	03/07/12	126.74	112.00		14.74

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015469 00093770

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000880	15	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I 6.8750% DUE 99/99/9999 NEXT CALL:04/07/12 AT 25.000	03/15/10	03/09/12	\$ 379.99	\$ 336.00		\$ 43.99
125000890	2	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I 6.8750% DUE 99/99/9999 NEXT CALL:04/08/12 AT 25.000	03/15/10	03/12/12	50.02	44.80		5.22
125000900	13	PS BUSINESS PKS INC 6.875% DEP SH REPSTG 1/1000 SER I 6.8750% DUE 99/99/9999 NEXT CALL:04/11/12 AT 25.000	03/15/10	03/13/12	324.99	291.20		33.79
125000910	20	PRINCIPAL FINL GROUP INC 6.581% SER B NON CUM PERP PFD 6.5180% DUE 99/99/9999 NEXT CALL:06/30/15 AT 25.000	05/04/10	01/06/12	509.39	467.00		42.39
125000920	55 20	PRINCIPAL FINL GROUP INC 6.581% SER B NON CUM PERP PFD 6.5180% DUE 99/99/9999 NEXT CALL:06/30/15 AT 25.000	05/04/10 05/13/10	06/29/12	1,436.43 521.97	1,284.25 450.00		151.18 71.97
125001050	15	SCANA CORPORATION 7.70% 7.7000% DUE 01/30/2066 NEXT CALL:01/30/15 AT 25.000 SBX = H1	03/11/10	01/06/12	433.76	408.44		25.32
125001060	12	TELEPHONE & DATA SYS 7.000% SR NOTES YIELD/CL 4.965% 03/15/16 25.000 7.0000% DUE 03/15/2060	03/25/11	04/25/12	324.00	298.92		25.08
125001070	13 5	TELEPHONE & DATA SYS 7.000% SR NOTES 7.0000% DUE 03/15/2060 NEXT CALL:03/15/16 AT 25.000	03/25/11 04/19/11	04/28/12	349.12 134.28	323.83 124.36		25.29 9.93
125001080	70	TELEPHONE & DATA SYS 7.000% SR NOTES YIELD/CL 5.136% 03/15/16 25.000 7.0000% DUE 03/15/2060	04/19/11	05/31/12	1,888.55	1,740.90		147.65

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015469 00093771

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-76769-13 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001100	36	U.S. BANCORP SERIES D 7.8750% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	03/12/10	01/13/12	\$ 996.65	\$ 1,018.44	(\$ 21.79)	
125001110	34	U.S. BANCORP SERIES D 7.8750% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	03/12/10	01/18/12	919.53	961.86	(42.33)	
125001260	20	WELLS FARGO & CO 8.00% PFD NON CUM CL J 8.0000% DUE 99/99/9999 NEXT CALL:12/15/17 AT 25.000	03/11/10	01/06/12	574.54	534.80		39.74
125001270	55	WELLS FARGO & CO 8.00% PFD NON CUM CL J YIELD/CL 4.710% 12/15/17 25.000 8.0000% DUE 99/99/9999	03/11/10	04/19/12	1,609.81	1,470.70		139.11
125001280	5	WELLS FARGO & CO 8.00% PFD NON CUM CL J 8.0000% DUE 99/99/9999 NEXT CALL:12/15/17 AT 25.000	03/11/10	05/08/12	149.13	133.70		15.43
Total					\$ 68,085.14	\$ 61,902.86	(\$ 385.80)	\$ 3,333.47

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015316 0009687

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-77299-10 560

Details of Earnings 2012 - continued

Dividends and Distributions, Section 1

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax. "Total dividends" includes both Qualified and non-qualified dividends received.

"Total capital gain distributions" is a total of long term capital gain distributions, Unrecaptured Sec. 1250 gain and Section 1202 gain.

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec. 1250 gain	Section 1202 gain	Alternative minimum tax
160000100	004940102000 MORGAN STANLEY AA MONEY TRUST	\$.98						
Totals		\$.98						

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	3,000	AMERICAN AIRLINES DTD 07/31/2009 DUE 08/01/2016 RATE 13.000 YTM 11.293	10/12/11	06/01/12	\$ 2,173.77	\$ 2,169.47 \$ 2,150.45	\$ 4.30 \$ 23.32	\$ 0.00 \$ 23.32
125000020	3,000	B&G FOODS INC BOOK/ENTRY DTD 01/25/2010 DUE 01/15/2018 RATE 7.625	07/27/11	04/12/12	3,236.25	3,225.00 3,204.00	11.25 32.25	0.00 32.25
125000030	2,000	B&G FOODS INC BOOK/ENTRY DTD 01/25/2010 DUE 01/15/2018 RATE 7.625	07/27/11	04/17/12	2,157.50	2,150.00 2,135.84	7.50 21.66	0.00 21.66
125000040	5,000	BE AEROSPACE INC DTD 09/16/2010 DUE 10/01/2020 RATE 6.875 YTM 5.644	07/29/11	01/10/12	5,418.75	5,387.50 5,372.90	31.25 45.85	0.00 45.85

Ref: 00015816 00096688

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-77299-10 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000050	5,000	COMMUNITY HEALTH SYS DTD 07/25/07 DUE 07/15/2015 RATE 8.875 YTM 7.344	08/08/11	02/22/12	\$ 5,225.00	\$ 4,937.50 \$ 4,937.50	\$ 287.50 \$ 287.50	\$ 7.00 \$ 280.50
125000060	8,000	CENTURYLINK INC DTD 06/18/2011 FIXED CALLABLE DUE 06/15/2021 RATE 6.450	09/21/11	06/27/12	6,259.20	5,813.16 5,813.16	446.04 446.04	11.16 434.88
125000070	5,000	EQUINIX INC DTD 03/03/2010 DUE 03/01/2018 RATE 8.125 YTM 5.711	08/24/11	01/26/12	5,612.50	5,212.50 5,210.50	400.00 402.00	0.00 402.00
125000080	5,000	HCA-THE HEAL THCARE CO DTD 02/15/2010 DUE 02/15/2020 RATE 7.875 YTM 6.040	07/14/11	04/30/12	5,562.50	5,488.75 5,435.00	93.75 127.50	0.00 127.50
125000090	5,000	INTL LEASE FINANCE CORP DTD 03/15/2011 DUE 03/15/2015 RATE 8.625 YTM 5.525	09/30/11	02/02/12	5,500.00	4,975.00 4,975.00	525.00 525.00	0.00 525.00
125000100	2,000	IRON MOUNTAIN INC DTD 07/17/2006 DUE 07/15/2018 RATE 8.750 YTM 7.869	09/13/11	04/11/12	2,085.20	2,067.50 2,067.50	17.70 17.70	0.00 17.70
125000110	1,000	MOOG INC DTD 12/15/2008 DUE 06/15/2018 RATE 7.250 YTM 5.973	07/27/11	04/10/12	1,065.00	1,066.25 1,060.64	(1.25) 4.36	0.00 4.36
125000120	2,000	MOOG INC DTD 12/15/2008 DUE 06/15/2018 RATE 7.250 YTM 5.972	07/27/11	04/11/12	2,130.00	2,132.50 2,121.16	(2.50) 8.84	0.00 8.84
125000130	1,000	MOOG INC DTD 12/15/2008 DUE 06/15/2018 RATE 7.250 YTM 5.971	07/27/11	04/13/12	1,065.00	1,066.25 1,060.53	(1.25) 4.47	0.00 4.47

2 0 1 2 Y E A R E N D S U M M A R Y

Ref: 00015818 00096589

2012 Year End Summary

J. WATUMULL FUND

Account Number 512-77299-10 560

Details of Short-Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000140	1,000	MOOG INC DTD 12/15/2008 DUE 06/15/2018 RATE 7.250 YTM 5.970	07/27/11	04/17/12	\$ 1,065.00	\$ 1,066.25 \$ 1,080.49	(\$ 1.25) \$ 4.51	\$ 0.00 \$ 4.51
Total					\$ 48,555.67	\$ 46,737.63 \$ 48,804.67	\$ 1,818.04 \$ 1,951.00	\$ 18.16 \$ 1,932.84

Details of Accrued Income 2012

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000200	AMERICAN AIRLINES DTD 07/31/2009 DUE 06/01/2018 RATE 13.000	06/01/12		\$ 93.01
120000300	ARVINMERITOR INCORPORATED BK/ENTRY DTD 03/03/2010 DUE 03/15/2018 RATE 10.625	04/12/12	18.89	
120000400	ARVINMERITOR INCORPORATED BK/ENTRY DTD 03/03/2010 DUE 03/15/2018 RATE 10.625	06/21/12	20.36	
120000500	AVIS BUDGET CAR GLOBAL DTD 01/15/2011 FIXED CALLABLE DUE 01/15/2019 RATE 8.250	06/21/12	59.13	
120000600	B&G FOODS INC BOOK/ENTRY DTD 01/25/2010 DUE 01/15/2018 RATE 7.625	04/12/12		56.46
120000700	B&G FOODS INC BOOK/ENTRY DTD 01/25/2010 DUE 01/15/2018 RATE 7.625	04/17/12		40.24

2012 YEAR END SUMMARY

Ref: 00015616 00095080

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Short Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	15	NABORS INDUSTRIES LTD-USD NEW	06/02/11	05/22/12	\$ 212.14	\$ 408.42	(\$ 196.28)	\$ 0.00
	15		08/16/11		212.14	\$ 408.42	(\$ 196.28)	\$ 0.00
	20		09/20/11		282.85	294.53	(82.39)	0.00
	18		10/14/11		254.57	294.53	(82.39)	0.00
	19		01/18/12		268.71	352.11	(69.26)	0.00
	22		03/30/12		311.15	352.11	(69.26)	0.00
						270.97	(16.40)	0.00
						270.97	(16.40)	0.00
						327.54	(58.83)	0.00
						327.54	(58.83)	0.00
						383.79	(72.64)	0.00
125000050	5	AMERICAN EXPRESS CO	09/28/11	05/03/12	304.53	234.09	70.44	0.00
						234.09	70.44	0.00
125000060	6	AMERICAN EXPRESS CO	09/28/11	05/14/12	354.74	280.91	73.83	0.00
						280.91	73.83	0.00
125000140	2	CME GROUP INC CLASS A	02/18/11	01/09/12	482.50	610.19	(147.69)	0.00
	2	CGMI AND/OR ITS AFFILIATES	11/17/11		482.49	610.19	(147.69)	0.00
						471.33	(8.84)	0.00
125000170	38	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	12/22/11	06/05/12	964.05	1,009.66	(45.61)	0.00
						1,009.66	(45.61)	0.00
125000180	1	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	12/22/11	07/06/12	28.11	28.57	(.46)	0.00
	13	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	01/04/12		339.48	28.57	(.46)	0.00
	4		01/17/12		104.46	364.85	(25.37)	0.00
						364.85	(25.37)	0.00
						114.88	(10.42)	0.00
						114.88	(10.42)	0.00

2012 YEAR END SUMMARY

Ref: 00015616 00085081

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000250	12	DOW CHEMICAL CO	07/26/11	05/01/12	\$ 408.61	\$ 427.37	(\$ 18.76)	\$ 0.00
	3		08/01/11		102.15	105.50	(3.35)	0.00
125000260	8	DOW CHEMICAL CO	08/01/11	05/17/12	240.00	281.33	(41.33)	0.00
	15		08/19/11		450.01	396.29	53.72	0.00
	14		09/09/11		420.01	398.29	53.72	0.00
	11		10/19/11		330.01	534.21	(114.20)	0.00
	10		10/28/11		300.00	434.50	(104.49)	0.00
125000290	4	EQUINIX INC	02/25/11	02/15/12	513.64	349.98	163.66	0.00
	1	CGMI AND/OR ITS AFFILIATES	08/09/11		128.42	349.98	163.66	0.00
125000300	2	EQUINIX INC	08/09/11	03/12/12	280.46	172.39	108.07	0.00
	3	CGMI AND/OR ITS AFFILIATES	09/28/11		420.68	172.39	108.07	0.00
	4		10/27/11		560.91	285.81	154.87	0.00
						387.18	173.73	0.00
125000310	3	F5 NETWORKS INC	11/03/11	05/01/12	401.53	311.61	89.92	0.00
		CGMI AND/OR ITS AFFILIATES				311.61	89.92	0.00
125000320	4	F5 NETWORKS INC	11/03/11	06/06/12	412.41	415.47	(3.06)	0.00
		CGMI AND/OR ITS AFFILIATES				415.47	(3.06)	0.00
125000330	3	F5 NETWORKS INC	11/03/11	06/21/12	289.53	311.61	(22.08)	0.00
	3	CGMI AND/OR ITS AFFILIATES	12/15/11		289.53	311.61	(22.08)	0.00
	2		01/09/12		193.02	314.53	(25.00)	0.00
	3		03/07/12		289.54	314.53	(25.00)	0.00
125000340	10	GOLDCORP INC NEW	07/29/11	02/03/12	476.86	220.14	(27.12)	0.00
						220.14	(27.12)	0.00
						374.47	(84.93)	0.00
						374.47	(84.93)	0.00
						481.75	(4.87)	0.00
						481.75	(4.87)	0.00

2012 YEAR END SUMMARY

Ref: 00015616 00095082

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Short Term Gain (Loss) 2012 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000350	7	GOLDCORP INC NEW	07/29/11	03/08/12	\$ 328.47	\$ 337.23	(\$ 8.76)	\$ 0.00
						\$ 337.23	(\$ 8.76)	\$ 0.00
125000360	7	GOLDCORP INC NEW	07/29/11	03/14/12	311.25	337.23	(25.98)	0.00
						337.23	(25.98)	0.00
	2		08/22/11		88.93	107.50	(18.57)	0.00
						107.50	(18.57)	0.00
125000370	7	GOLDCORP INC NEW	07/29/11	03/14/12	309.83	337.23	(27.40)	0.00
						337.23	(27.40)	0.00
125000380	3	GOLDMAN SACHS GROUP INC	01/18/12	04/19/12	345.50	317.10	28.40	0.00
						317.10	28.40	0.00
125000390	1	GOOGLE INC CLASS A	10/20/11	03/09/12	607.15	586.42	20.73	0.00
		CGMI AND/OR ITS AFFILIATES				586.42	20.73	0.00
125000400	1	GOOGLE INC CLASS A	10/25/11	03/30/12	644.96	589.96	55.01	0.00
						589.96	55.01	0.00
	1	CGMI AND/OR ITS AFFILIATES	01/20/12		644.96	584.13	60.83	0.00
						584.13	60.83	0.00
125000410	20	HALLIBURTON CO HOLDINGS CO	08/02/11	04/25/12	667.62	1,000.01	(332.39)	0.00
						1,000.01	(332.39)	0.00
	5		08/09/11		166.91	211.61	(44.70)	0.00
						211.61	(44.70)	0.00
125000440	6	ILLUMINA INC	07/27/11	01/30/12	308.44	360.03	(51.59)	0.00
		CGMI AND/OR ITS AFFILIATES				360.03	(51.59)	0.00
	9		08/22/11		462.66	421.66	41.00	0.00
						421.66	41.00	0.00
125000470	44	INTERPUBLIC GROUP OF COS INC	07/29/11	01/19/12	468.80	437.03	31.77	0.00
						437.03	31.77	0.00
125000490	11	JPMORGAN CHASE & CO	11/21/11	02/02/12	415.47	328.78	86.69	0.00
						328.78	86.69	0.00
125000500	9	JPMORGAN CHASE & CO	11/21/11	02/16/12	341.67	269.00	72.67	0.00
						269.00	72.67	0.00

2012 YEAR END SUMMARY

Ref: 00015616 00095083

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Short Term Gain/(Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000530	9	JOHNSON CONTROLS INC	08/08/11	02/29/12	\$ 298.02	\$ 329.39	(\$ 31.37)	\$ 0.00
	10		08/01/11		331.13	\$ 329.39	(\$ 31.37)	\$ 0.00
	5		10/27/11		165.57	374.94	(43.81)	0.00
						374.94	(43.81)	0.00
	10		01/19/12		331.14	168.10	(2.53)	0.00
						168.10	(2.53)	0.00
						325.09	6.05	0.00
						325.09	6.05	0.00
125000550	5	JUNIPER NETWORKS INC	02/25/11	02/21/12	118.17	217.85	(99.68)	0.00
	9		06/07/11		212.71	217.85	(99.68)	0.00
						294.04	(81.33)	0.00
						294.04	(81.33)	0.00
125000560	4	JUNIPER NETWORKS INC	06/07/11	04/25/12	82.41	130.68	(48.27)	0.00
	14		07/11/11		288.45	130.68	(48.27)	0.00
	18		07/27/11		370.86	440.19	(151.74)	0.00
	2		07/29/11		41.21	449.38	(78.52)	0.00
						449.38	(78.52)	0.00
						47.41	(6.20)	0.00
						47.41	(6.20)	0.00
125000570	15	JUNIPER NETWORKS INC	07/29/11	05/22/12	289.88	355.56	(85.68)	0.00
	10		10/05/11		179.92	355.56	(85.68)	0.00
	16		10/20/11		287.87	190.07	(10.15)	0.00
	17		12/15/11		305.86	190.07	(10.15)	0.00
						331.62	(43.75)	0.00
						331.62	(43.75)	0.00
						315.11	(9.25)	0.00
						315.11	(9.25)	0.00
125000580	2	KINDER MORGAN HOLDCO LLC	02/15/11	02/03/12	63.87	61.96	1.91	0.00
	11		04/21/11		361.31	61.96	1.91	0.00
						324.52	26.79	0.00
						324.52	26.79	0.00
125000590	10	KINDER MORGAN HOLDCO LLC	08/22/11	04/02/12	384.57	298.09	86.48	0.00
	6	LINKEDIN CORP	01/30/12	05/08/12	626.80	298.09	86.48	0.00
	3	LINKEDIN CORP	01/30/12	05/14/12	321.20	454.00	172.80	0.00
						454.00	172.80	0.00
						227.00	94.20	0.00
						227.00	94.20	0.00

Ref: 00015616 00095084

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000630	4	LINKEDIN CORP	01/30/12	08/21/12	\$ 410.00	\$ 302.67	\$ 107.33	\$ 0.00
						\$ 302.67	\$ 107.33	\$ 0.00
125000640	6	MERCADOLIBRE INC	04/30/12	05/31/12	435.28	580.41	(145.13)	0.00
		CGMI AND/OR ITS AFFILIATES				580.41	(145.13)	0.00
	6		05/01/12		435.28	604.35	(169.07)	0.00
						604.35	(169.07)	0.00
	6		05/14/12		435.28	450.41	(15.13)	0.00
						450.41	(15.13)	0.00
125000660	19	NETAPP INC	08/19/11	03/08/12	791.62	685.28	106.34	0.00
		CGMI AND/OR ITS AFFILIATES				685.28	106.34	0.00
	9		01/05/12		374.98	312.92	62.06	0.00
						312.92	62.06	0.00
125000680	7	NOVARTIS AG ADR	08/28/11	05/08/12	377.50	382.24	(4.74)	0.00
		CGMI AND/OR ITS AFFILIATES				382.24	(4.74)	0.00
	8		09/28/11		431.43	447.12	(15.69)	0.00
						447.12	(15.69)	0.00
	9		10/21/11		485.35	525.92	(40.57)	0.00
						525.92	(40.57)	0.00
	6		01/09/12		323.57	340.97	(17.40)	0.00
						340.97	(17.40)	0.00
125000710	9	RACKSPACE HOSTING INC	02/14/12	05/18/12	451.28	507.14	(55.86)	0.00
						507.14	(55.86)	0.00
	1		02/14/12		50.14	56.35	(6.21)	0.00
						56.35	(6.21)	0.00
125000780	4	SCHLUMBERGER LTD	10/25/11	03/15/12	299.07	275.11	23.96	0.00
						275.11	23.96	0.00
125000810	10	THE SHAW GROUP INC	09/28/11	08/08/12	257.14	218.07	39.07	0.00
						218.07	39.07	0.00
	10		10/25/11		257.13	214.04	43.09	0.00
						214.04	43.09	0.00
125000820	5	TOYOTA MOTOR CORP ADR NEW	04/07/11	02/03/12	381.62	388.48	(6.86)	0.00
						388.48	(6.86)	0.00
125000840	5	TOYOTA MOTOR CORP ADR NEW	08/20/11	05/22/12	386.99	353.49	33.50	0.00
						353.49	33.50	0.00
	6		12/08/11		464.39	403.84	60.55	0.00
						403.84	60.55	0.00

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015616 00095085

G & I WATUMULL LTD PARTNERSHIP
Account Number 512-77038-16 560

Details of Short Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000870	2,000	U S TREASURY NOTES SER F-2021 DUE 11/15/2011 YIELD 2.213MTY	02/01/12	03/14/12	\$ 1,963.13	\$ 2,031.25 \$ 2,030.90	(\$ 68.12) (\$ 67.77)	\$ 0.00 (\$ 67.77)
125000880	37	WELLS FARGO & CO NEW	08/01/11	01/18/12	1,114.87	1,033.13 1,033.13	81.54 81.54	0.00 0.00
125000890	5	WELLS FARGO & CO NEW	08/01/11	01/19/12	150.41	139.61 139.61	10.80 10.80	0.00 0.00
7			08/10/11		210.57	167.33 167.33	43.24 43.24	0.00 0.00
125000900	11	WELLS FARGO & CO NEW	08/10/11	04/17/12	370.81	262.95 262.95	107.86 107.86	0.00 0.00
1			09/28/11		33.71	24.57 24.57	9.14 9.14	0.00 0.00
125000910	10	WELLS FARGO & CO NEW	09/28/11	05/14/12	327.50	245.66 245.66	81.84 81.84	0.00 0.00
Total					\$ 33,428.68	\$ 33,823.33 \$ 33,822.98	(\$ 393.65) (\$ 393.30)	\$ 0.00 (\$ 67.77)

Details of Long Term Gain (Loss) 2012

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	26	NABORS INDUSTRIES LTD-USD NEW	11/11/10	05/22/12	\$ 367.71	\$ 581.79 \$ 581.79	(\$ 214.08) (\$ 214.08)	\$ 0.00 \$ 0.00
125000020	15	AIR PRODUCTS & CHEMICALS INC	11/11/10	01/10/12	1,307.40	1,281.15 1,281.15	26.25 26.25	0.00 0.00
125000030	6	AMAZON COM INC CGMI AND/OR ITS AFFILIATES	11/11/10	04/30/12	1,391.12	1,025.28 1,025.28	365.84 365.84	0.00 0.00
125000040	2	AMAZON COM INC CGMI AND/OR ITS AFFILIATES	11/11/10	07/05/12	455.48	341.76 341.76	113.72 113.72	0.00 0.00

2012 YEAR END SUMMARY

Ref: 00015616 00095086

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Long-Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000070	1	APPLE INC CGMI AND/OR ITS AFFILIATES	11/11/10	03/26/12	\$ 605.27	\$ 317.64	\$ 287.63	\$ 0.00
125000080	1	APPLE INC CGMI AND/OR ITS AFFILIATES	11/11/10	04/19/12	588.05	317.64	270.41	0.00
125000090	1	APPLE INC CGMI AND/OR ITS AFFILIATES	11/11/10	05/18/12	532.02	317.64	214.38	0.00
125000100	11	BARRICK GOLD CORP CAD	11/11/10	02/03/12	537.54	567.27	(29.73)	0.00
125000110	10	BARRICK GOLD CORP CAD	11/11/10	03/14/12	432.82	515.70	(82.88)	0.00
125000120	6	BARRICK GOLD CORP CAD	11/11/10	03/14/12	261.90	308.42	(47.52)	0.00
125000130	2	CME GROUP INC CLASS A CGMI AND/OR ITS AFFILIATES	11/11/10	01/05/12	479.75	584.70	(104.95)	0.00
125000140	2	CME GROUP INC CLASS A CGMI AND/OR ITS AFFILIATES	11/11/10	01/09/12	462.50	584.70	(122.20)	0.00
125000150	18	CAMECO CORP	11/11/10	01/10/12	337.70	670.68	(332.98)	0.00
125000160	14	CAMECO CORP	11/11/10	05/14/12	294.56	521.64	(227.08)	0.00
125000170	5	CAMECO CORP	03/14/11		105.20	159.33	(54.13)	0.00
125000180	4	CUMMINS INC	11/11/10	02/03/12	476.74	379.04	97.70	0.00
125000190	4	DEERE & CO	11/11/10	07/05/12	329.34	312.80	16.54	0.00
125000200	13	DENBURY RES INC NEW (HOLDING COMPANY)	11/11/10	01/18/12	230.61	312.80	(82.19)	0.00
125000210	26	DENBURY RES INC NEW (HOLDING COMPANY)	11/11/10	02/03/12	482.65	256.85	225.80	0.00
125000220	29	DENBURY RES INC NEW (HOLDING COMPANY)	11/11/10	03/07/12	545.37	572.98	(27.61)	0.00
125000230	8	WALT DISNEY CO	11/11/10	08/18/12	377.14	298.96	78.18	0.00
125000240						298.96	78.18	0.00

2 0 1 2 Y E A R E N D S U M M A R Y

2012 Year End Summary

Ref: 00015616 00095087

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Long Term Gain (Loss) 2012 - continued

2 0 1 2 Y E A R E N D S U M M A R Y									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)	
125000270	5	EQUINIX INC CGMI AND/OR ITS AFFILIATES	11/11/10	01/04/12	\$ 489.82	\$ 428.60	\$ 71.22	\$ 0.00	
125000280	4	EQUINIX INC CGMI AND/OR ITS AFFILIATES	11/11/10	02/01/12	487.49	342.88	144.61	0.00	
125000290	4	EQUINIX INC CGMI AND/OR ITS AFFILIATES	01/04/11	02/16/12	513.64	330.24	183.40	0.00	
125000420	20	ILLUMINA INC CGMI AND/OR ITS AFFILIATES	11/11/10	01/18/12	721.18	1,139.00	(417.82)	0.00	
125000430	17	ILLUMINA INC CGMI AND/OR ITS AFFILIATES	11/11/10	01/25/12	934.71	988.15	(53.44)	0.00	
125000440	8	ILLUMINA INC CGMI AND/OR ITS AFFILIATES	11/11/10	01/30/12	411.26	455.60	(44.34)	0.00	
125000450	2	INTERCONTINENTALEXCHANGE INC	11/11/10	06/18/12	271.90	228.70	42.20	0.00	
125000460	2	INTERCONTINENTALEXCHANGE INC	12/10/10	05/28/12	263.96	234.97	28.99	0.00	
1			01/28/11		131.98	234.97	28.99	0.00	
125000470	32	INTERPUBLIC GROUP OF COS INC	11/11/10	01/19/12	340.95	343.27	(2.32)	0.00	
29			11/24/10		308.98	308.92	.06	0.00	
125000480	5	INTUIT INC CGMI AND/OR ITS AFFILIATES	11/11/10	08/28/12	283.76	243.75	40.01	0.00	
125000510	11	JOHNSON CONTROLS INC	11/11/10	02/07/12	363.16	408.54	(45.38)	0.00	
125000520	28	JOHNSON CONTROLS INC	11/11/10	02/09/12	913.64	1,039.92	(126.28)	0.00	
125000530	9	JOHNSON CONTROLS INC	11/11/10	02/29/12	298.02	334.26	(36.24)	0.00	
125000540	44	JUNIPER NETWORKS INC	11/11/10	02/15/12	1,082.05	1,521.96	(439.91)	0.00	
125000550	1	JUNIPER NETWORKS INC	11/11/10	02/21/12	23.63	34.59	(10.96)	0.00	

Ref: 00015616 00095088

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000600	7	LABORATORY CORP AMER HLDGS NEW	01/20/11	05/22/12	\$ 598.02	\$ 633.00	(\$ 34.98)	\$ 0.00
	3		02/11/11		256.29	\$ 633.00	(\$ 34.98)	\$ 0.00
						261.09	(4.80)	0.00
						261.09	(4.80)	0.00
125000650	4	MONSANTO CO NEW	11/11/10	06/11/12	315.92	253.40	62.52	0.00
						253.40	62.52	0.00
125000660	8	NETAPP INC	02/18/11	03/08/12	333.32	434.49	(101.17)	0.00
		CGMI AND/OR ITS AFFILIATES				434.49	(101.17)	0.00
125000670	3	NOBLE ENERGY INC	11/11/10	02/21/12	307.65	256.53	51.12	0.00
						256.53	51.12	0.00
125000690	6	QUALCOMM INC	11/11/10	01/20/12	345.28	287.16	58.12	0.00
		CGMI AND/OR ITS AFFILIATES				287.16	58.12	0.00
125000700	7	QUALCOMM INC	11/11/10	02/03/12	427.00	335.02	91.98	0.00
		CGMI AND/OR ITS AFFILIATES				335.02	91.98	0.00
125000720	9	RED HAT INC	11/11/10	04/17/12	540.58	392.67	147.91	0.00
						392.67	147.91	0.00
125000730	4	SALESFORCE.COM INC	11/11/10	02/10/12	514.12	470.16	43.96	0.00
						470.16	43.96	0.00
125000740	2	SALESFORCE.COM INC	11/11/10	04/17/12	309.52	235.08	74.44	0.00
						235.08	74.44	0.00
125000750	2	SALESFORCE.COM INC	11/11/10	04/20/12	319.37	235.08	84.29	0.00
						235.08	84.29	0.00
	1		01/04/11		159.68	135.76	23.92	0.00
						135.76	23.92	0.00
125000760	2	SALESFORCE.COM INC	03/03/11	05/01/12	314.86	262.35	52.51	0.00
						262.35	52.51	0.00
125000770	6	SCHLUMBERGER LTD	11/11/10	03/07/12	445.75	450.06	(4.31)	0.00
						450.06	(4.31)	0.00
125000780	14	SCHLUMBERGER LTD	11/11/10	03/15/12	1,046.76	1,050.14	(3.38)	0.00
						1,050.14	(3.38)	0.00
125000790	11	THE SHAW GROUP INC	11/11/10	04/25/12	323.08	345.29	(22.21)	0.00
						345.29	(22.21)	0.00
125000800	16	THE SHAW GROUP INC	11/11/10	05/22/12	426.96	502.24	(75.28)	0.00
						502.24	(75.28)	0.00
	9		01/11/11		240.16	324.06	(83.90)	0.00
						324.06	(83.90)	0.00

2012 YEAR END SUMMARY

Ref: 00015616 00095089

2012 Year End Summary

G & I WATUMULL LTD PARTNERSHIP

Account Number 512-77038-16 560

Details of Long Term Gain (Loss) 2012 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000810	2	THE SHAW GROUP INC	01/11/11	08/08/12	\$ 51.43	\$ 72.01	(\$ 20.58)	\$ 0.00
	15		03/14/11		385.71	\$ 72.01	(\$ 20.58)	\$ 0.00
	9		03/17/11		231.42	467.51	(81.80)	0.00
						467.51	(81.80)	0.00
						291.06	(59.64)	0.00
						291.06	(59.64)	0.00
125000830	3	TOYOTA MOTOR CORP ADR NEW	04/07/11	05/02/12	238.76	233.09	5.67	0.00
	2		04/13/11		159.17	233.09	5.67	0.00
						156.07	3.10	0.00
						156.07	3.10	0.00
125000840	5	TOYOTA MOTOR CORP ADR NEW	04/13/11	05/22/12	386.99	390.17	(3.18)	0.00
						390.17	(3.18)	0.00
125000850	1,000	US BANCORP FDIC/TLGP DTD 03/13/2009 DUE 03/13/2012 RATE 2.250	11/12/10	03/13/12	1,000.00	1,025.20	(25.20)	0.00
						1,000.00	0.00	0.00
125000860	3,000	U S TREASURY NOTES F-2019 DTD 11/15/2009	11/12/10	02/01/12	3,435.94	3,238.06	196.88	0.00
	1,000	DUE 11/15/2019 RATE 3.375 YIELD 1.398MTY	01/13/11		1,145.31	3,209.55	226.39	226.39
						1,021.88	123.43	0.00
						1,019.56	125.75	125.75
125000920	54	WEYERHAEUSER CO	11/11/10	01/04/12	1,021.36	958.36	62.98	0.00
						958.36	62.98	0.00
125000930	19	WEYERHAEUSER CO	11/11/10	01/20/12	395.08	337.21	57.87	0.00
						337.21	57.87	0.00
125000940	12	WEYERHAEUSER CO	11/11/10	06/05/12	231.23	212.97	18.26	0.00
	21		12/08/10		404.64	212.97	18.26	0.00
						362.23	42.41	0.00
						362.23	42.41	0.00
Total					\$ 34,762.36	\$ 34,540.10	\$ 222.26	\$ 0.00
						\$ 34,483.07	\$ 279.29	\$ 352.14

2 0 1 2 Y E A R E N D S U M M A R Y

J Watumull Fund								
ID # 51-0205431								
12/31/2012								
Balance Sheet - Investments								
Schedules Attached	Cash	Stocks	Fixed Income	Mutual Funds	Closed-End Funds & ETFs	Preferred Stocks	Partnerships Other Invest	Total Cost Basis
Morgan Stanley								
129-116074-560	28,576.79	1,471,185.35	-			113,337.00		1,613,099.14
129-192732-560	14,705.23		231,939.66					246,644.89
129-192223-560	11,973.43	128,474.47	45,792.31					186,240.21
129-192107-560	10,314.93		76,134.10			152,206.85		238,655.88
BNY Mellon 10511939000	43,107.00	2,902,082.20	1,642,375.74					4,587,564.94
FHB 66-5925-020	44,607.56			1,551,185.64				1,595,793.20
Citi Greenwich St Capital Partners							81,327.00	81,327.00
First Western Capital Mgmt High Yld Pshp							374,025.00	374,025.00
Total Cost	153,284.94	4,501,742.02	1,996,241.81	1,551,185.64	-	265,543.85	455,352.00	8,823,350.26
Note: The above schedule excludes other assets which are reported elsewhere in the return.								
J Watumull Fund								
ID # 51-0205431								
Balance Sheet - Investments								
Schedules Attached	Cash	Stocks	Fixed Income	Mutual Funds	Closed-End Funds & ETFs	Preferred Stocks	Partnerships Other Invest	Total Market Value
Morgan Stanley								
129-116074-560	28,576.79	906,561.90	15.00			152,520.00		1,087,673.69
129-192732-560	14,705.23		243,250.63					257,955.86
129-192223-560	11,973.43	133,827.87	48,281.85					194,083.15
129-192107-560	10,314.93		78,881.04			159,711.76		248,907.73
BNY Mellon 10511939000	43,107.41	3,140,593.60	1,694,996.49					4,878,699.50
FHB 66-5925-020	44,607.56	2,082,781.88						2,127,389.44
Citi Greenwich St Capital Partners							40,133.70	40,133.70
First Western Capital Mgmt High Yld Pshp							403,237.00	403,237.00
Total Market Value	153,285.35	6,263,765.25	2,065,427.01	-	-	312,231.76	443,370.70	9,238,080.07

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Basic Securities Account
129-116074-560

J. WATUMULL FUND
P. O. BOX 88296

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

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Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$12,367.65			
MS LIQUID ASSET FUND	16,209.14	1.52	0.010	

	Market Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH, DEPOSITS AND MONEY MARKET FUNDS	\$28,576.79	\$1.62		\$0.00

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain(Loss)	Estimated Annual Income	Dividend Yield %
AGIC CONV & INC FD (NCV)	9/28/04	2,953.359	\$16.493	\$48,710.46	\$25,664.69	\$(23,045.77) LT		
Purchases		2,953.359		48,710.46	25,664.69	(23,045.77) LT		
Long Term Reinvestments		46.641		765.47	405.31	(360.16) LT		
Total		3,000.000		49,475.93	26,070.00	(23,405.93) LT	3,240.00	12.42

Share Price: \$8.690; Next Dividend Payable 01/02/13

CONTINUED

Holdings

Basic Securities Account
129-116074-560

J. WATUMULL FUND
P. O. BOX 88296

Morgan Stanley

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGIC CONV & INCOME FD II COM (NCZ)	9/28/04	2,953.696	15.183	44,846.68	23,422.81	(21,423.87) LT	-	-
	9/28/07	4,600.000	14.792	68,041.30	36,478.00	(31,563.30) LT	-	-
Purchases		7,553.696		112,887.98	59,900.81	(52,987.17) LT	-	-
		1,139.004		10,586.40	9,032.30	(1,554.10) LT	-	-
Long Term Reinvestments		8,692.700		123,474.38	68,933.11	(54,541.27) LT	8,866.55	12.86
Total								
Share Price: \$7.930; Next Dividend Payable 01/02/13								
AGIC EQUITY & CONV INCOME FD (NIE)	1/11/08	2,173.000	22.700	49,326.87	36,158.72	(13,168.15) LT	-	-
Purchases		2,173.000		49,326.87	36,158.72	(13,168.15) LT	-	-
		319.696		5,218.11	5,319.74	101.63 LT	-	-
Long Term Reinvestments		2,492.696		54,544.98	41,478.46	(13,066.52) LT	2,791.82	6.73
Total								
Share Price: \$16.640; Next Dividend Payable 01/07/13								
AMERICAN HOME MORTG INVT CORP (AHMIC)	1/17/07	615.000	31.722	19,508.94	4.05	(19,504.89) LT	-	-
Share Price: \$0.007								
BLACKROCK CORP HIGH YLD FD V (HYV)	1/11/08	4,273.000	11.766	50,274.71	53,668.88	3,394.17 LT	4,614.84	8.59
Share Price: \$12.560; Next Dividend Payable 01/09/13								
BLACKROCK ENH CAP & FD INC (CI)	2/13/06	2,312.000	20.018	46,281.12	28,715.04	(17,566.08) LT	-	-
	9/28/07	1,290.000	21.197	27,343.94	16,021.80	(11,322.14) LT	-	-
	10/1/07	1,300.000	20.403	26,523.83	16,146.00	(10,377.83) LT	-	-
Total		4,902.000		100,148.89	60,882.84	(39,266.05) LT	5,882.40	9.66
Share Price: \$12.420; Next Dividend Payable 03/20/13								
BLACKROCK GBL OPP EQ TR (BOE)	6/13/05	75.000	23.965	1,797.40	990.00	(807.40) LT	-	-
	8/12/05	125.000	23.215	2,901.91	1,650.00	(1,251.91) LT	-	-
	9/2/05	70.000	24.014	1,681.00	924.00	(757.00) LT	-	-
	10/12/05	910.000	23.227	21,136.44	12,012.00	(9,124.44) LT	-	-
	11/18/05	675.000	21.266	14,354.46	8,910.00	(5,444.46) LT	-	-
	10/5/07	881.901	28.883	25,471.52	11,641.09	(13,830.43) LT	-	-
Purchases		2,736.901		67,342.73	36,127.09	(31,215.64) LT	-	-
Long Term Reinvestments		177.099		3,649.30	2,337.71	(1,311.59) LT	-	-
Total								

CONTINUED

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Basic Securities Account
129-116074-560
J. WATUMULL FUND
P. O. BOX 88296

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$13.200; Next Dividend Payable 02/2013								
BLACKROCK INTL GRWTH & INC TR (BGY)	7/16/07	2,914.000	16.410	70,992.03	38,454.80	(32,527.23) LT	3,633.76	9.44
Long Term Reinvestments								
Purchases		2,000.000		32,820.67	14,700.00	(18,120.67) LT		
		443.305		4,387.04	3,258.29	(1,128.75) LT		
Total		2,443.305		37,207.71	17,958.29	(19,249.42) LT	1,639.45	9.12
Share Price: \$7.350; Next Dividend Payable 03/2013								
CALAMOS CV & HI INCM FD (CHY)	5/27/03	5,000.000	14.835	74,174.52	60,750.00	(13,424.52) LT	5,100.00	8.39
Share Price: \$12.150; Next Dividend Payable 01/04/13								
CALAMOS GLOBAL DYNAMIC CEF (CHW)	9/28/07	5,000.000	12.433	62,163.00	41,749.99	(20,413.01) LT		
Purchases		5,000.000		62,163.00	41,749.99	(20,413.01) LT		
		968.566		7,996.50	8,087.52	91.02 LT		
Total		5,968.566		70,159.50	49,837.52	(20,321.99) LT	4,440.61	8.91
Long Term Reinvestments								
Share Price: \$8.350; Next Dividend Payable 01/04/13								
CBRE CLARION GL REAL ESTATE (IGR)	2/24/04	13,300.000	14.859	197,626.48	117,838.00	(79,788.48) LT	7,182.00	6.09
Share Price: \$8.860; Next Dividend Payable 01/2013								
DHT HOLDINGS INC SHS NEW (DHT)	1/17/07	107.000	161.390	17,268.73	436.56	(16,832.17) LT	8.56	1.96
Share Price: \$4.080; Next Dividend Payable 02/2013								
EATON VANCE TAX MGD DIV EQU FD (EXG)	5/8/07	1,000.000	15.023	15,023.03	8,810.00	(6,213.03) LT	976.00	11.07
Share Price: \$8.810; Next Dividend Payable 02/2013								
EATON VANCE TAX-MINGD GLBL (ETW)	2/8/06	1,400.000	12.842	17,978.27	14,966.00	(3,012.27) LT		
	7/14/06	1,500.000	12.784	19,175.34	16,035.00	(3,140.34) LT		
Total		2,900.000		37,153.61	31,001.00	(6,152.61) LT	3,387.20	10.92
Share Price: \$10.690; Next Dividend Payable 03/2013								
FANNIE MAE (FIMA)	1/22/09	536.000	34.938	18,727.01	136.68	(18,590.33) LT		
	3/10/09	536.000	0.442	236.99	136.68	(100.31) LT		
Total		1,072.000		18,964.00	273.36	(18,690.64) LT	--	--
Share Price: \$0.255								
FLAHERTY&GRUMRINE CLAYMORE P (FFC)	4/22/08	954.000	15.332	14,626.85	18,650.70	4,023.85 LT		
	4/22/08	1,046.000	15.331	16,036.54	20,449.30	4,412.76 LT		

CONTINUED



Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Basic Securities Account
129-116074-560

J. WATUMULL FUND
P. O. BOX 88296

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$19.550; Next Dividend Payable 01/2013								
LMP CAP AND INCOME FD INC (SCD)	4/22/08	200,000	16.633	3,326.60	2,694.00	(632.60) LT		
	4/22/08	1,800,000	16.643	29,956.82	24,246.00	(5,710.82) LT		
Total		2,000,000		33,283.42	26,940.00	(6,343.42) LT	2,240.00	8.31
Share Price: \$13.470; Next Dividend Payable 03/2013								
LUMINENT MORTGAGE CAP INC	9/28/04	8,000,000	12.732	101,857.80	0.00	0.00 LT		
	1/13/05	1,500,000	11.507	17,259.80	0.00	0.00 LT		
Total		9,500,000		119,117.60	0.00			
Share Price: \$0.000								
MARTIN MIDSTREAM PARTNRS LP (MMLP)	1/11/07	1,000,000	33.737	33,736.60	31,060.00	(2,676.60) LT	3,080.00	9.91
Share Price: \$31.060; Next Dividend Payable 02/2013								
NFJ DIVIDEND INT & PRE STRGY (NFJ)	2/23/05	2,011,000	24.385	49,038.28	31,371.60	(17,666.68) LT		
Purchases		2,011,000		49,038.28	31,371.60	(17,666.68) LT		
		89,936		2,044.68	1,403.00	(641.68) LT		
Total		2,100,936		51,082.96	32,774.60	(18,308.36) LT	3,781.68	11.53
Share Price: \$15.600; Next Dividend Payable 01/07/13								
NUVEEN DIVERSIFIED CURRENCY OP (JGT)	9/11/07	1,000,000	16.617	16,617.39	12,870.00	(3,747.39) LT		
Purchases		1,000,000		16,617.39	12,870.00	(3,747.39) LT		
		189,474		2,656.03	2,438.53	(217.50) LT		
Total		1,189,474		19,273.42	15,308.53	(3,964.89) LT	1,415.47	9.24
Share Price: \$12.870; Next Dividend Payable 03/2013								
NUVEEN EQTY PRE ADV FD (JLA)	6/19/07	2,000,000	15.283	30,565.11	23,800.00	(6,765.11) LT		
	7/13/07	1,000,000	14.905	14,904.62	11,900.00	(3,004.62) LT		
Purchases		3,000,000		45,469.73	35,700.00	(9,769.73) LT		
		556,300		6,494.42	6,619.97	125.55 LT		
Total		3,556,300		51,964.15	42,319.97	(9,644.18) LT	4,039.95	9.54
Share Price: \$11.900; Next Dividend Payable 03/2013								

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Basic Securities Account
129-116074-560

J. WATUMULL FUND
P. O. BOX 88296

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN GLOBAL INCOME OPPORTUNI (JGG)	11/14/07	2,000.000	13.474	26,947.97	28,040.00	1,092.03 LT	2,360.00	8.41
Share Price: \$14.020; Next Dividend Payable 03/2013								
NUVEEN TX ADV TTL RETURN STG (JTA)	1/11/08	2,272.000	19.676	44,704.09	23,878.72	(20,825.37) LT		
Purchases		2,272.000		44,704.09	23,878.72	(20,825.37) LT		
		303.024		3,624.44	3,184.78	(439.66) LT		
Total		2,575.024		48,328.53	27,063.50	(21,265.03) LT	2,266.02	8.37
Long Term Reinvestments								
Share Price: \$10.510; Next Dividend Payable 03/2013								
PIMCO GLBL STOCK & INC FD (PGP)		—	0.000	0.00	0.00			
Long Term Reinvestments		20.617		184.64	367.60	182.96 LT	45.35	12.33
Total		20.617		184.64	367.60	182.96 LT	45.35	12.33
Share Price: \$17.830; Next Dividend Payable 01/02/13								
PIMCO INCOME STRATEGY FUND II (PFN)	8/23/07	500.000	17.159	8,579.26	5,525.00	(3,054.26) LT		
	9/28/07	1,600.000	17.378	27,804.05	17,680.00	(10,124.05) LT		
	5/3/10	700.000	8.450	5,915.00	7,735.00	1,820.00 LT		
Total		2,800.000		42,298.31	30,940.00	(11,358.31) LT	2,688.00	8.68
Share Price: \$11.050; Next Dividend Payable 01/02/13								
THORNBURG MORTGAGE ASSET CORP (THMZZ)	1/17/07	82.000	246.897	20,245.54	0.00	0.00 LT	—	—
Share Price: \$0.000								
WELLS FARGO ADVANTAGE INCOME (EAD)	1/11/11	2,000.000	9.950	19,900.48	20,140.00	239.52 LT		
Purchases		2,000.000		19,900.48	20,140.00	239.52 LT		
		200.342		1,952.01	2,017.44	65.43 LT		
Long Term Reinvestments		76.007		757.73	765.39	7.66 ST		
Total		2,276.349		22,610.22	22,922.83	304.95 LT	2,103.35	9.17
Share Price: \$10.070; Next Dividend Payable 01/02/13								
WESTERN ASSET MNGD HIGH INC FD (MHY)	12/8/06	5,400.000	6.565	35,451.16	33,318.00	(2,133.16) LT	2,592.00	7.77
Share Price: \$6.170; Next Dividend Payable 01/2013								
COMMON STOCKS				\$1,471,185.35	\$906,561.90	\$(425,267.98) LT	\$81,639.04	9.00%
						\$7.66 ST	\$0.00	



Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Basic Securities Account
129-116074-560

J. WATUMULL FUND
P. O. BOX 88296

Holdings

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGON NV 7.25% PFD (AEF) Share Price: \$25.070; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013	7/7/09	2,000.000	\$16.869	\$33,737.00	\$50,140.00	\$16,403.00 LT	\$3,626.00	7.23
BANK OF AMERICA 8.20% SER H (BAC.H) Share Price: \$25.600; Moody B1 S&P BB+; Next Dividend Payable 02/2013	7/7/09	2,000.000	20.160	40,320.00	51,200.00	10,880.00 LT	4,100.00	8.00
ING GROEP NV 8.50% (IGK) Share Price: \$25.590; Moody BAA1 S&P BBB-; Next Dividend Payable 03/2013	7/7/09	2,000.000	19.640	39,280.00	51,180.00	11,900.00 LT	4,250.00	8.30

PREFERRED STOCKS

				\$113,337.00	\$152,520.00	\$39,183.00 LT	\$11,976.00	7.85%
							\$0.00	
				\$1,584,522.35	\$1,059,081.90	\$(386,084.98) LT	\$93,615.04	8.84%
						\$7.66 ST	\$0.00	

Percentage of Assets %
97.4%

STOCKS

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
ESCROW JEFFERSON SMURFIT CORP CUSIP 475ESC9B7	12/4/12	10,000.000	—	—	\$15.00	N/A	—	—
Unit Price: \$0.150; Coupon Rate 8.250%; Matures 10/01/2012; Int. Semi-Annually Mar/Sep 26; In Default; Issued 09/26/02								

CORPORATE FIXED INCOME

				\$0.00	\$15.00		\$0.00	—
							\$0.00	—

Face Value
Percentage of Assets %
100.000

TOTAL MARKET VALUE

				\$1,584,522.35	\$1,087,673.69	\$(386,084.98) LT	\$93,616.66	8.61%
						\$7.66 ST	\$6.00	

TOTAL VALUE (includes accrued interest)

\$1,087,673.69

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Active Assets Account
129-192732-560

J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

Holdings

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Cash, Deposits and Money Market Funds are generally displayed on a settlement data basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$(956.71)			
MS ACTIVE ASSETS MONEY TRUST	15,661.94	1.57	0.010	
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	5.7%	\$14,705.23		\$1.57 \$0.00

TOTAL CASH, DEPOSITS, MMFS
TOTAL CASH, DEPOSITS, MMFS (DEBIT)

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.



Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Active Assets Account
129-192732-560

J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED AIRLINES INC CUSIP 902552AB4	8/11/11	5,000.000	\$108.750 \$108.750	\$5,437.50 \$3,456.96	\$3,659.45	\$202.49 LT	\$330.59 \$55.08	9.03
Unit Price: \$115.120; Coupon Rate 10.40%; Matures 11/01/2016; Int. Semi-Annually May/Nov 01; Yield to Maturity 5.928%; Moody BAA2 S&P BBB+; Issued 10/13/09								
FERRELLGAS, L.P. / FERRELLGAS FINANCE CORP. CUSIP 315292AJ1	8/4/11	5,000.000	106.500 105.277	5,325.00 5,263.83	5,412.50	148.67 LT	456.25 114.06	8.42
Unit Price: \$108.250; Coupon Rate 9.125%; Matures 10/01/2017; Int. Semi-Annually Apr/Oct 01; Callable \$104.56 on 10/01/13; Yield to Call 3.893%; Moody B2 S&P B-; Issued 04/01/10								
AES CORP CUSIP 00130HBH7	7/25/11	5,000.000	108.875 107.125	5,443.75 5,356.25	5,775.00	418.75 LT	400.00 84.44	6.92
Unit Price: \$115.500; Coupon Rate 8.000%; Matures 10/15/2017; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 4.375%; Moody BAA3 S&P BB-; Issued 10/15/07								
LAMAR MEDIA CORP CUSIP 513075AY7	7/12/11	5,000.000	105.750 104.713	5,287.50 5,235.64	5,525.00	289.36 LT		
	5/9/12	2,000.000	109.250 108.408	2,185.00 2,168.16	2,210.00	41.84 ST		
Total		7,000.000		7,472.50 7,403.80	7,735.00	289.36 LT 41.84 ST	551.25 116.37	7.12
Unit Price: \$110.500; Coupon Rate 7.875%; Matures 04/15/2018; Int. Semi-Annually Apr/Oct 15; Callable \$103.93 on 04/15/14; Yield to Call 2.555%; Moody B1 S&P BB-; Issued 04/22/10								
OWENS ILLINOIS INC DEBENTURES CUSIP 690768BF2	5/14/12	6,000.000	114.000 112.732	6,840.00 6,763.91	6,915.00	151.09 ST	468.00 59.80	6.76
Unit Price: \$115.250; Coupon Rate 7.800%; Matures 05/15/2018; Int. Semi-Annually May/Nov 15; Yield to Maturity 4.565%; Moody B1 S&P BB-; Issued 05/20/98								
TENNECO INC. CUSIP 880349AN5	8/4/11	5,000.000	106.500 105.431	5,325.00 5,271.54	5,425.00	153.46 LT	387.50 146.38	7.14
Unit Price: \$108.500; Coupon Rate 7.750%; Matures 08/15/2018; Int. Semi-Annually Feb/Aug 15; Callable \$103.87 on 08/15/14; Yield to Call 4.574%; Moody B1 S&P BB-; Issued 08/03/10								

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Fiduciary Services Active Assets Account
129-192732-560J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

Holdings

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
TRANSIGM INC CUSIP 893647AP2	5/8/12	6,000.000	109.375	108.617	6,562.50	6,637.50	120.51 ST	465.00	7.00
<i>Unit Price: \$110.625; Coupon Rate 7.750%; Matures 12/15/2018; Int. Semi-Annually Jun/Dec 15; Callable \$103.87 on 12/15/14; Yield to Call 3.970%; Moody B3 S&P B-; Issued 06/15/11</i>									
AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE INC. CUSIP 053773AN7	7/26/11	5,000.000	103.875	103.292	5,193.75	5,525.00	360.42 LT	20.66	
	5/21/12	2,000.000	104.000	103.712	2,080.00	2,210.00	135.77 ST		
Total		7,000.000			7,273.75	7,735.00	360.42 LT 135.77 ST	577.50 266.29	7.46
<i>Unit Price: \$110.500; Coupon Rate 8.250%; Matures 01/15/2019; Int. Semi-Annually Jan/Jul 15; Callable \$104.12 on 10/15/14; Yield to Call 4.321%; Moody B2 S&P B; Issued 01/15/11</i>									
CCO HLDGS LLC/CAP CORP CUSIP 1248EPAS2	9/26/11	5,000.000	100.750	100.646	5,037.50	5,393.75	361.46 LT	350.00	6.48
<i>Unit Price: \$107.875; Coupon Rate 7.000%; Matures 01/15/2019; Int. Semi-Annually Jan/Jul 15; Callable \$105.25 on 01/15/14; Yield to Call 4.170%; Moody B1 S&P BB-; Issued 01/11/11</i>									
POLYMER GROUP INC CUSIP 731745AL9	5/21/12	7,000.000	105.000	104.634	7,350.00	7,507.50	183.15 ST	542.50	7.22
<i>Unit Price: \$107.250; Coupon Rate 7.750%; Matures 02/01/2019; Int. Semi-Annually Feb/Aug 01; Callable \$103.87 on 02/01/15; Yield to Call 5.777%; Moody B1 S&P B; Issued 08/01/11</i>									
FOREST OIL CORPORATION CUSIP 346091AZ4	4/23/12	5,000.000	97.250	97.250	4,862.50	5,025.00	162.50 ST	226.04	
	11/2/12	2,000.000	102.250	102.209	2,045.00	2,010.00	(34.18) ST		
Total		7,000.000			6,907.50	7,035.00	128.32 ST	507.50	7.21
<i>Unit Price: \$100.500; Coupon Rate 7.250%; Matures 06/15/2019; Int. Semi-Annually Jun/Dec 15; Callable \$103.62 on 01/30/13; Yield to Maturity 7.151%; Moody B2 S&P B-; Issued 12/15/07</i>									
MEDIACOM LLC/MEDIACOM CAPITAL CORPORATION CUSIP 58445MAM4	3/6/12	3,000.000	109.500	109.500	3,285.00	3,322.50	37.50 ST	273.75	8.23
<i>Unit Price: \$110.750; Coupon Rate 9.125%; Matures 08/15/2019; Int. Semi-Annually Feb/Aug 15; Callable \$104.56 on 08/15/14; Yield to Call 4.881%; Moody B3 S&P B-; Issued 02/15/10</i>									
COMMUNITY HEALTH SYSTEMS INCORPORATED CUSIP 12543DAL4	5/24/12	7,000.000	102.125	102.001	7,148.75	7,577.50	437.44 ST	560.00	7.39
<i>Unit Price: \$108.250; Coupon Rate 8.000%; Matures 11/15/2019; Int. Semi-Annually May/Nov 15; Callable \$104.00 on 11/15/15; Yield to Call 6.115%; Moody B3 S&P B; Issued 05/15/12</i>									

CONTINUED

Fiduciary Services Active Assets Account
129-192732-560
J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

Holdings

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield %
FORD MOTOR CREDIT CO LLC CUSIP 345397VM2	8/9/11	4,000,000	109,500	108,272	4,380,000	5,125.52	794.64 LT		
	12/3/12	2,000,000	128,000	127,758	2,555.16	2,562.76	7.60 ST		
Total		6,000,000			6,940.00	7,688.28	794.64 LT 7.60 ST	487.50 224.79	6.34
Unit Price: \$128.138; Coupon Rate 8.125%; Matures 01/15/2020; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.569%; Moody BAA3 S&P BB+; Issued 12/14/09									
TEEKAY CORP CUSIP 87900VAA1	9/15/11	3,000,000	97,500	97,500	2,925.00	3,165.00	240.00 LT		
	5/14/12	4,000,000	105,000	104,691	4,187.64	4,220.00	32.36 ST		
Total		7,000,000			7,125.00	7,385.00	240.00 LT 32.36 ST	595.00 274.36	8.05
Unit Price: \$105.500; Coupon Rate 8.500%; Matures 01/15/2020; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 7.480%; Moody B2 S&P B+; Issued 01/27/10									
DENBURY RESOURCES INC CUSIP 24823UAG3	8/2/11	5,000,000	111,500	110,005	5,575.00	5,625.00	124.73 LT		
					5,500.27				
Unit Price: \$112.500; Coupon Rate 8.250%; Matures 02/15/2020; Int. Semi-Annually Feb/Aug 15; Callable \$104.12 on 02/15/15; Yield to Call 3.930%; Moody B1 S&P BB; Issued 02/10/10									
SUBURBAN PROPANE PARTNRS CUSIP 86448GAC9	4/30/12	7,000,000	106,000	105,600	7,420.00	7,577.50	185.48 ST		
					7,392.02				
Unit Price: \$108.250; Coupon Rate 7.375%; Matures 03/15/2020; Int. Semi-Annually Mar/Sep 15; Callable \$103.68 on 03/15/15; Yield to Call 4.973%; Moody BA3 S&P BB-; Issued 03/23/10									
CABLEVISION SYSTEMS CORP CUSIP 12686CBA6	5/11/12	4,000,000	106,500	106,102	4,260.00	4,505.00	260.90 ST		
					4,244.10				
Unit Price: \$112.625; Coupon Rate 8.000%; Matures 04/15/2020; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 5.846%; Moody B1 S&P B+; Issued 04/15/10									
DONNELLEY (R.R.) & SONS CUSIP 257867AW1	8/1/11	5,000,000	103,750	103,296	5,187.50	4,800.00	(364.81) LT		
					5,164.81				
Unit Price: \$96.000; Coupon Rate 7.625%; Matures 06/15/2020; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 8.356%; Moody BA3 S&P BB; Issued 06/21/10									
NRG ENERGY, INC. CUSIP 629377BJ0	8/9/11	5,000,000	94,500	94,500	4,725.00	5,600.00	875.00 LT		
					4,725.00				
Unit Price: \$112.000; Coupon Rate 8.250%; Matures 09/01/2020; Int. Semi-Annually Mar/Sep 01; Callable \$104.12 on 09/01/15; Yield to Call 4.859%; Moody B1 (-) S&P BB-; Issued 03/01/11									

CONTINUED

BUSINESS
ACCOUNTS

TRUST
ACCOUNTS

EDUCATION
ACCOUNTS

RETIREMENT
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PERSONAL
ACCOUNTS

CONSOLIDATED
SUMMARY

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Active Assets Account
129-192732-560

J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
ARCH COAL INC CUSIP 039380AC4	7/19/11	5,000,000	104,000 103,519	5,200,000 5,175,97	4,637.50	(538.47) LT	362.50 90.62	7.81
Unit Price: \$92.750; Coupon Rate 7.250%; Matures 10/01/2020; Int. Semi-Annually Apr/Oct 01; Callable \$103.62 on 10/01/15; Yield to Maturity 8.545%; Moody B3 S&P B-; Issued 08/09/10								
DAVITA INC CUSIP 23918KAM0	7/21/11	5,000,000	102,375 102,091	5,118,75 5,104,53	5,437.50	332.97 LT		
	5/29/12	2,000,000	101,250 101,183	2,025,00 2,023,66	2,175.00	151.34 ST		
Total		7,000,000		7,143,75 7,128,19	7,612.50	332.97 LT 151.34 ST	463.75 77.29	6.09
Unit Price: \$108.750; Coupon Rate 6.625%; Matures 11/01/2020; Int. Semi-Annually May/Nov 01; Callable \$104.96 on 11/01/14; Yield to Call 4.240%; Moody B2 S&P B; Issued 10/20/10								
HERTZ CORPORATION CUSIP 428040CG2	5/21/12	7,000,000	105,750 105,443	7,402,50 7,380,99	7,700.00	319.01 ST	516.25 238.04	6.70
Unit Price: \$110.000; Coupon Rate 7.375%; Matures 01/15/2021; Int. Semi-Annually Jan/Jul 15; Callable \$103.68 on 01/15/16; Yield to Call 4.928%; Moody B2 S&P B; Issued 07/15/11								
CHESAPEAKE ENERGY CORP CUSIP 165167CG0	4/16/12	5,000,000	96,500 96,500	4,825,00 4,825,00	5,187.50	362.50 ST	306.25 115.69	5.90
Unit Price: \$103.750; Coupon Rate 6.125%; Matures 02/15/2021; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 5.544%; Moody BA3 S&P BB-; Issued 02/11/11								
ELIZABETH ARDEN, INC. CUSIP 28660GAG1	9/28/11	5,000,000	100,250 100,226	5,012,50 5,011,31	5,587.50	576.19 LT	368.75 108.57	6.59
Unit Price: \$111.750; Coupon Rate 7.375%; Matures 03/15/2021; Int. Semi-Annually Mar/Sep 15; Callable \$103.68 on 03/15/16; Yield to Call 4.476%; Moody B1 S&P BB-; Issued 01/21/11								
HUNTSMAN INTERNATIONAL LLC CUSIP 44701QAX0	5/23/12	3,000,000	112,250 111,630	3,367,50 3,348,91	3,427.50	78.59 ST	258.75 76.18	7.54
Unit Price: \$114.250; Coupon Rate 8.625%; Matures 03/15/2021; Int. Semi-Annually Mar/Sep 15; Callable \$104.31 on 03/15/15; Yield to Call 4.485%; Moody B2 S&P B+; Issued 03/15/11								
FRONTIER COMMUNICATIONS CUSIP 35906AAL2	12/6/12	6,000,000	118,000 117,911	7,080,00 7,074,65	7,035.00	(39.65) ST	555.00 337.62	7.88
Unit Price: \$117.250; Coupon Rate 9.250%; Matures 07/01/2021; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 5.569%; First Coupon 01/01/13; Moody BA2 S&P BB; Issued 05/22/12								
INTL LEASE FINANCE CORP CUSIP 459745GK5	2/2/12	4,000,000	110,000 109,355	4,400,00 4,374.18	4,940.00	565.82 ST		
	6/26/12	2,000,000	116,250 115,609	2,325,00 2,312.18	2,470.00	157.82 ST		
Total		6,000,000		6,725,00 6,686.36	7,410.00	723.64 ST	517.50 238.62	6.98
Unit Price: \$123.500; Coupon Rate 8.625%; Matures 01/15/2022; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 5.316%; Moody BA3 S&P BBB- (-); Issued 12/22/11								

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CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Active Assets Account
129-192732-560

J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain(Loss)	Estimated Annual Income Accrued Interest	Yield %
HCA HOLDINGS, INC CUSIP 404121AD7	4/30/12	6,000.000	108.125	107.717	6,487.50 6,463.03	6,487.50 6,463.03	406.97 ST	450.00 170.00	6.55
Unit Price: \$114.500; Coupon Rate 7.500%; Matures 02/15/2022; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 5.460%; Moody B3 S&P B-; Issued 08/01/11									
BE AEROSPACE INC CUSIP 055381AS6	5/17/12	4,000.000	102.250	102.146	4,090.00 4,085.83	4,240.00	154.17 ST	210.00	4.95
Unit Price: \$106.000; Coupon Rate 5.250%; Matures 04/01/2022; Int. Semi-Annually Apr/Oct 01; Callable \$102.62 on 04/01/17; Yield to Call 4.259%; Moody BA2 S&P BB; Issued 03/13/12									
RANGE RESOURCES CORP. CUSIP 75281AAN9	3/22/12	4,000.000	99.500	99.500	3,980.00 3,980.00	4,180.00	200.00 ST	350.00	4.78
Unit Price: \$104.500; Coupon Rate 5.000%; Matures 08/15/2022; Int. Semi-Annually Feb/Aug 15; Callable \$102.50 on 02/15/17; Yield to Call 4.354%; Moody BA3 S&P BB; Issued 03/09/12									
HEALTHSOUTH CORPORATION CUSIP 421924BJ9	8/19/11	4,000.000	99.250	99.250	3,970.00 3,970.00	4,385.00	415.00 LT	310.00	7.06
Unit Price: \$109.625; Coupon Rate 7.750%; Matures 09/15/2022; Int. Semi-Annually Mar/Sep 15; Callable \$103.87 on 09/15/15; Yield to Call 5.234%; Moody B1 S&P BB-; Issued 10/07/10									
CONSTELLATION BRANDS INC CUSIP 21036PAJ7	8/7/12	7,000.000	102.000	101.943	7,140.00 7,135.98	7,315.00	179.02 ST	323.75	4.42
Unit Price: \$104.500; Coupon Rate 4.625%; Matures 03/01/2023; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 4.079%; First Coupon 03/01/13; Moody BA1 S&P BB+; Issued 08/14/12									
UNITED RENTALS NORTH AM CUSIP 91136SAX2	10/26/12	7,000.000	101.875	101.854	7,131.25 7,129.75	7,385.00	255.25 ST	428.75	5.80
Unit Price: \$105.500; Coupon Rate 6.125%; Matures 06/15/2023; Int. Semi-Annually Jun/Dec 15; Callable \$103.06 on 12/15/17; Yield to Call 5.392%; First Coupon 06/15/13; Moody B3 S&P B+; Issued 10/30/12									
IRON MOUNTAIN INC CUSIP 46284PAP9	8/9/12	7,000.000	100.000	100.000	7,000.00 7,000.00	7,087.50	87.50 ST	402.50	5.67
Unit Price: \$101.250; Coupon Rate 5.750%; Matures 08/15/2024; Int. Semi-Annually Feb/Aug 15; Callable \$102.87 on 08/15/17; Yield to Maturity 5.601%; First Coupon 02/15/13; Moody B1 S&P B+; Issued 08/10/12									
HEALTHSOUTH CORPORATION CUSIP 421924BK6	9/6/12	2,000.000	100.000	100.000	2,000.00 2,000.00	2,035.00	35.00 ST	115.00	5.65
Unit Price: \$101.750; Coupon Rate 5.750%; Matures 11/01/2024; Int. Semi-Annually May/Nov 01; Callable \$102.87 on 11/01/17; Yield to Maturity 5.545%; First Coupon 05/01/13; Moody B1 S&P BB-; Issued 09/11/12									

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CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Active Assets Account
129-192732-560J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
PEABODY ENERGY CORPORATION CUSIP 704549AF1	9/23/11	5,000,000	110.250 109.732	5,512.50 5,486.50	5,400.00	(86.60) LT	393.75 65.62	7.29
Unit Price: \$108.00; Coupon Rate 7.875%; Matures 11/01/2026; Int. Semi-Annually May/Nov 01; Yield to Maturity 6.963%; Moody BA1 S&P BB+; Issued 10/12/06								
EMBARQ CORP CUSIP 29078EAA3	6/27/12	7,000,000	105.397 105.355	7,377.79 7,374.86	7,731.64	356.78 ST	559.65 46.63	7.23
Unit Price: \$110.452; Coupon Rate 7.995%; Matures 06/01/2036; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 7.074%; Moody BAA3 S&P BB; Issued 05/17/06								
CORPORATE BONDS		214,000,000		\$225,081.54 \$222,237.54	\$231,673.12	\$4,303.26 LT \$5,132.32 ST	\$15,886.99 \$4,705.26	6.86%

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MERRILL LYNCH PFD CAP TR III 7.00 VAR 3/30/2048 (MER.LD)	4/26/12	275,000	\$24.939 \$24.939	\$6,858.12 \$6,858.12	\$6,872.25	\$14.13 ST	\$481.25 —	7.00
Unit Price: \$24.990; Coupon Rate 7.000%; Matures 03/30/2048; Interest Paid Quarterly Oct 02; Moody BA2 S&P BB+								

CORPORATE FIXED INCOME

Face Value	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
214,000,000		\$231,939.66 \$229,095.66			\$16,368.24 \$4,705.26	6.86%

TOTAL CORPORATE FIXED INCOME
(incl.accr.int.)Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$229,095.66	\$253,250.60	\$4,303.26 LT \$5,146.45 ST	\$16,369.81 \$4,705.26	6.35%

TOTAL VALUE (includes accrued interest)

\$257,955.86

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Investment Management Services Basic Securities Acct.
129-192223-560

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$(86.84)			
MS LIQUID ASSET FUND	12,060.27	1.21	0.010	—
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
	6.2%	\$11,973.43		Accrued Interest
				\$1.21
				\$0.00

TOTAL CASH, DEPOSITS, MMFS
TOTAL CASH, DEPOSITS, MMFS (DEBIT)

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.



Morgan Stanley

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Investment Management Services Basic Securities Acct.
129-192223-560
J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
AEGON NV 06.875 (AEB)	6/23/11	75,000	\$23.350	\$1,751.25	\$1,875.00	\$123.75 LT	\$128.93	6.87
Share Price: \$25.000; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV 6.5000 SERIES (AED)	8/10/10	30,000	21.295	638.86	746.10	107.24 LT		
6/23/11	125,000	22.510	2,813.75	3,108.75	295.00 LT			
Total	155,000		3,452.61	3,854.85	402.24 LT		251.88	6.53
Share Price: \$24.870; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV SERIES 1 (AEB)	4/1/10	60,000	20.180	1,210.80	1,396.80	186.00 LT		
10/24/11	25,000	17.650	441.25	582.00	140.75 LT			
Total	85,000		1,652.05	1,978.80	326.75 LT		83.13	4.20
Share Price: \$23.280; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
ALLIANZ SE 8.375% (AZMAA)	3/11/10	245,000	25.850	6,333.25	6,278.12	(55.13) LT		
4/7/10	25,000	25.950	648.75	640.62	(8.13) LT			
8/28/12	15,000	26.500	397.50	384.37	(13.13) ST			
Total	285,000		7,379.50	7,303.12	(63.26) LT		596.79	8.17
Share Price: \$25.625; Moody A3 S&P A+								
ARCH CAPITAL GRP LTD 6.7500% C (ARH.C)	3/26/12	140,000	25.000	3,500.00	3,756.20	256.20 ST	236.32	6.29
Share Price: \$26.830; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
ASPEN INSC HLDGS LTD PERP PFD (AHLA)	3/17/10	145,000	22.820	3,308.90	3,806.25	497.35 LT		
1/4/12	15,000	24.600	369.00	393.75	24.75 ST			
Total	160,000		3,677.90	4,200.00	497.35 LT		296.00	7.04
Share Price: \$26.250; Moody BAA1 S&P BBB; Next Dividend Payable 01/01/13								
BANK NEW YORK MELLON 5.20%-C (BK.C)	9/13/12	102,000	24.940	2,543.88	2,563.26	19.38 ST		
9/14/12	48,000	24.800	1,190.40	1,206.24	15.84 ST			
Total	150,000		3,734.28	3,769.50	35.22 ST		195.00	5.17
Share Price: \$25.130; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
BANK OF AMER FRN NON-CUM SER 5 (BML.L)	5/3/11	50,000	19.250	962.50	1,086.95	124.45 LT		
9/7/12	17,000	21.345	362.86	369.56	6.70 ST			
9/20/12	23,000	21.195	487.49	500.00	12.51 ST			

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Investment Management Services Basic Securities Acct.
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J. WATUMULL FUND
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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$21.739; Moody B1 S&P BB+; Next Dividend Payable 02/2013								
BARCLAYS BK PLC 6.625 SER2 (BCS)	3/10/10	140,000	22.509	3,151.19	3,500.00	348.81 LT		
	4/1/10	50,000	22.728	1,136.42	1,250.00	113.58 LT		
Total		190,000		4,287.61	4,750.00	462.39 LT	91.98	4.70
Share Price: \$25.000; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
BB&T CORPORATION 5.625% SER-E (BBT.E)	7/25/12	40,000	24.899	995.94	1,019.20	23.26 ST		
	8/16/12	19,000	25.194	478.69	484.12	5.43 ST		
	8/17/12	51,000	25.222	1,286.30	1,299.48	13.18 ST		
	9/6/12	110,000	25.482	2,803.00	2,802.80	(0.20) ST		
Total		220,000		5,563.93	5,565.50	41.67 ST	309.32	5.51
Share Price: \$25.480; Moody BAA2 S&P BBB; Next Dividend Payable 02/2013								
CAPITAL ONE FINANCIAL 6%-B (COF.P)	9/6/12	72,000	24.946	1,796.08	1,789.92	(6.16) ST		
	9/7/12	153,000	24.970	3,820.41	3,803.58	(16.83) ST		
Total		225,000		5,616.49	5,593.50	(22.99) ST	337.50	6.03
Share Price: \$24.860; Moody BAA1 S&P BB+; Next Dividend Payable 03/2013								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)	5/31/12	145,000	24.744	3,587.91	3,791.75	203.84 ST		
Share Price: \$26.150; Moody BAA2 S&P BBB+; Next Dividend Payable 03/2013								
DEUTSCHE BK CAP FD VIII 6.375 (DUA)	9/19/11	115,000	20.868	2,399.77	2,880.75	480.98 LT		
Share Price: \$25.050; Moody BAA2 S&P BBB; Next Dividend Payable 01/2013								
DIGITAL REALTY TR INC 7% SER-E (DLR.E)	9/15/11	70,000	24.950	1,746.50	1,866.90	120.40 LT		
Share Price: \$26.670; Moody BAA3 S&P BB+; Next Dividend Payable 03/2013								
DISCOVER FINANCIAL SVS 6.5%-B (DFS.B)	10/17/12	110,000	25.492	2,804.12	2,777.50	(26.62) ST		
Share Price: \$25.250; Moody B1 S&P BB; Next Dividend Payable 03/2013								
ENDURANCE SPEC 7.7500 SERIES (ENH.A)	3/10/10	100,000	24.056	2,405.56	2,648.40	242.84 LT		
	3/16/11	25,000	25.100	627.50	662.10	34.60 LT		

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J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$26.484; Moody BAA3 S&P BBB-; Next Dividend Payable 03/2013	Total	125.000		3,033.06	3,310.50	277.44 LT	242.25	7.31
ENDURANCE SPECIALTY HLDG 7.50% (ENH.B)	5/25/11	45.000	25.320	1,139.40	1,199.70	60.30 LT		
	6/8/11	25.000	24.750	618.75	666.50	47.75 LT		
	9/18/12	9.000	26.820	241.38	239.94	(1.44) ST		
	9/19/12	11.000	26.645	293.10	293.26	0.16 ST		
Total		90.000		2,292.63	2,399.40	108.05 LT (1.28) ST	168.75	7.03
Share Price: \$26.660; Next Dividend Payable 03/2013								
FIRST REPUBLIC BANK 6.2%-B (FRC.B)	6/25/12	35.000	25.250	883.75	915.21	31.46 ST	54.25	5.92
Share Price: \$26.149; Moody BAA3 S&P BBB; Next Dividend Payable 03/2013								
FIRST REPUBLIC BANK SER-A 6.7% (FRC.A)	1/17/12	30.000	24.990	749.70	809.40	59.70 ST		
	2/24/12	135.000	25.440	3,434.40	3,642.30	207.90 ST		
	2/28/12	10.000	25.699	256.99	269.80	12.81 ST		
Total		175.000		4,441.09	4,721.50	280.41 ST	293.13	6.20
Share Price: \$26.980; Moody BAA3 S&P BBB; Next Dividend Payable 03/2013								
GOLDMAN SACHS GROUP PFD D (GS.D)	3/10/10	170.000	22.180	3,770.60	3,543.14	(227.46) LT		
	5/13/10	25.000	19.050	476.25	521.05	44.80 LT		
	5/25/10	25.000	16.960	424.00	521.05	97.05 LT		
	12/9/10	25.000	21.790	544.75	521.05	(23.70) LT		
	9/27/11	25.000	18.450	461.25	521.05	59.80 LT		
Total		270.000		5,676.85	5,627.34	(49.51) LT	285.12	5.06
Share Price: \$20.842; Moody BAA2 S&P BB+; Next Dividend Payable 02/2013								
HEALTH CARE REIT 6.5000% SER J (HCN.J)	3/2/12	42.000	25.337	1,064.16	1,129.80	65.64 ST		
	3/2/12	28.000	25.320	708.96	753.20	44.24 ST		
Total		70.000		1,773.12	1,883.00	109.88 ST	113.75	6.04
Share Price: \$26.900; Moody BAA3 S&P BB; Next Dividend Payable 01/15/13								
HOSPITALITY PPTYS TR PFD-D (HPT.D)	1/13/12	35.000	24.840	869.40	931.00	61.60 ST	62.34	6.69
Share Price: \$26.600; Moody BAA3 S&P BB; Next Dividend Payable 01/15/13								

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J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HSBC USA INC PFD SR F (HBA.F)	5/2/11	45,000	22.182	998.21	978.75	(19.46) LT	40.68	4.15
Share Price: \$21.750; Moody BAA2	S&P BBB+; Next Dividend Payable 01/02/13							
ING GROEP NV 06.375% (ISF)	10/15/12	17,000	24.385	414.54	411.23	(3.31) ST		
	10/25/12	63,000	24.378	1,535.81	1,523.97	(11.84) ST		
Total		80,000		1,950.35	1,935.20	(15.15) ST	127.52	6.58
Share Price: \$24.190; Moody BAA1	S&P BBB-; Next Dividend Payable 03/2013							
ING GROEP NV 6.2000% SER (ISP)	3/5/12	30,000	21.406	642.19	732.60	90.41 ST		
	3/14/12	36,000	21.936	789.70	879.12	89.42 ST		
	3/20/12	7,000	21.880	153.16	170.94	17.78 ST		
	3/22/12	7,000	21.840	152.88	170.94	18.06 ST		
Total		80,000		1,737.93	1,953.60	215.67 ST	124.00	6.34
Share Price: \$24.420; Moody BAA1	S&P BBB-; Next Dividend Payable 01/15/13							
ING GROUP NV 7.0500% SER PFD (IND)	3/5/12	25,000	23.268	581.71	625.25	43.54 ST		
	3/12/12	55,000	23.443	1,289.37	1,375.55	86.18 ST		
Total		80,000		1,871.08	2,000.80	129.72 ST	140.96	7.04
Share Price: \$25.010; Moody BAA1	S&P BBB-; Next Dividend Payable 03/2013							
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	9/7/12	67,000	24.980	1,673.69	1,684.38	10.69 ST		
	9/10/12	33,000	24.990	824.67	829.62	4.95 ST		
	9/19/12	50,000	24.939	1,246.97	1,257.00	10.03 ST		
Total		150,000		3,745.33	3,771.00	25.67 ST	206.25	5.46
Share Price: \$25.140; Moody BAA1	S&P BBB; Next Dividend Payable 01/15/13							
MORGAN STANLEY SER-A (MS.A)	3/10/10	225,000	21.800	4,905.00	4,396.50	(508.50) LT		
	5/7/10	25,000	19.159	478.97	488.50	9.53 LT		
	9/30/11	50,000	16.100	805.00	977.00	172.00 LT		
Total		300,000		6,188.97	5,862.00	(326.97) LT	306.60	5.23
Share Price: \$19.540; Moody BAA3	S&P BB+; Next Dividend Payable 01/15/13							
NATIONAL RETAIL PROP 6.625%-D (NNN.D)	2/21/12	70,000	25.050	1,753.50	1,858.50	105.00 ST	115.92	6.23
Share Price: \$26.550; Moody BAA3	S&P BB+; Next Dividend Payable 03/2013							
PARTNERRE LTD 7.25% SER E (PRE.E)	3/5/12	30,000	26.444	793.31	810.90	17.59 ST		
	3/13/12	40,000	26.670	1,066.79	1,081.20	14.41 ST		

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J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		70.000		1,860.10	1,892.10	32.00 ST	126.91	6.70
Share Price: \$27.030; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
PNC FINL SERVICES GRP 5.375-Q (PNC.Q)	9/21/12	75.000	24.815	1,861.13	1,871.25	10.12 ST	100.80	5.38
Share Price: \$24.950; Moody BAA3 S&P BBB; Next Dividend Payable 03/2013								
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	4/19/12	135.000	25.378	3,426.03	3,744.90	318.87 ST	206.69	5.51
Share Price: \$27.740; Moody BAA3 S&P BBB; Next Dividend Payable 02/2013								
PS BUSN PARKS 6.00% SER T (PSB.T)	5/24/12	10.000	24.679	246.79	257.90	11.11 ST		
	5/25/12	10.000	24.750	247.50	257.90	10.40 ST		
	6/20/12	15.000	24.996	374.94	386.85	11.91 ST		
	6/21/12	94.000	25.041	2,353.84	2,424.26	70.42 ST		
	6/22/12	9.000	25.080	225.72	232.11	6.39 ST		
	6/25/12	27.000	25.135	678.65	696.33	17.68 ST		
Total		165.000		4,127.44	4,255.35	127.91 ST	247.50	5.81
Share Price: \$25.790; Moody BAA3 S&P BBB-; Next Dividend Payable 03/2013								
PUBLIC STORAGE 5.75% SER-T (PSA.T)	3/7/12	70.000	24.814	1,737.00	1,817.90	80.90 ST	100.65	5.53
Share Price: \$25.970; Moody A3 S&P BBB+; Next Dividend Payable 03/2013								
PUBLIC STORAGE 5.9000% (PSA.S)	1/5/12	55.000	24.890	1,368.95	1,438.25	69.30 ST	81.13	5.64
Share Price: \$26.150; Moody A3; Next Dividend Payable 03/2013								
REGENCY CENTERS 6.625% SER 6 (REG.F)	3/2/12	26.000	25.380	659.88	690.82	30.94 ST		
	3/2/12	26.000	25.350	659.10	690.82	31.72 ST		
	3/5/12	18.000	25.295	455.31	478.26	22.95 ST		
Total		70.000		1,774.29	1,859.90	85.61 ST	115.92	6.23
Share Price: \$26.570; Moody BAA3 S&P BB+; Next Dividend Payable 03/2013								
REGIONS FINL CORP 6.375%-A (RFA)	10/26/12	40.000	24.800	992.00	989.64	(2.36) ST	63.76	6.44
Share Price: \$24.741; Moody B1 S&P BB; Next Dividend Payable 03/2013								
SANTANDER FIN 10.50% SER 10 (SAN.E)	3/11/10	70.000	28.240	1,976.80	1,887.90	(88.90) LT		
	8/10/10	25.000	28.789	719.73	674.25	(45.48) LT		
	8/8/12	10.000	26.541	265.41	269.70	4.29 ST		

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Morgan Stanley

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J. WATUMULL FUND
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Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$26.970; Moody BA3 S&P BB; Next Dividend Payable 03/2013								
SANTANDER FINANCE PRF SA FLR (SAN.B)	4/29/11	35,000	20.340	711.90	662.55	(49.35) LT		
	9/19/11	25,000	13.645	341.12	473.25	132.13 LT		
Total		60,000		1,053.02	1,135.80	82.78 LT	275.63	9.73
Share Price: \$18.930; Moody BA3 S&P BB; Next Dividend Payable 03/2013								
SCE TRUST I 5.625%-F (SCE.F)	5/14/12	70,000	24.990	1,749.30	1,806.00	56.70 ST		
	5/17/12	70,000	24.375	1,706.25	1,806.00	99.75 ST		
	5/22/12	20,000	24.290	485.80	516.00	30.20 ST		
	5/23/12	20,000	24.281	485.61	516.00	30.39 ST		
	6/6/12	18,000	24.743	445.38	464.40	19.02 ST		
	6/7/12	9,000	24.767	222.90	232.20	9.30 ST		
	6/11/12	8,000	24.749	197.99	206.40	8.41 ST		
Total		215,000		5,293.23	5,547.00	253.77 ST	302.29	5.44
Share Price: \$25.800; Moody BAA2 S&P BBB-; Next Dividend Payable 03/2013								
STATE STREET CORP 5.25%-C (STT.C)	8/15/12	190,000	24.950	4,740.50	4,827.90	87.40 ST		
	9/5/12	35,000	25.079	877.77	889.35	11.58 ST		
Total		225,000		5,618.27	5,717.25	98.98 ST	295.43	5.16
Share Price: \$25.410; Moody BAA1 S&P BBB+; Next Dividend Payable 03/2013								
'JS BANCORP-F 6.5% FLTS 1/15/22 (USB.M)	1/19/12	65,000	25.177	1,636.49	1,861.60	225.11 ST		
	2/22/12	65,000	26.280	1,708.20	1,861.60	153.40 ST		
Total		130,000		3,344.69	3,723.20	378.51 ST	211.25	5.67
Share Price: \$28.640; Moody BAA1 S&P BBB+; Next Dividend Payable 01/15/13								
WELLS FARGO 5.2%-N (WFC.N)	8/22/12	115,000	24.994	2,874.34	2,895.70	21.36 ST		
Total		115,000		2,874.34	2,895.70	21.36 ST	149.50	5.16
Share Price: \$25.180; Moody BAA3 S&P BBB+; Next Dividend Payable 03/2013								
Total				\$128,474.47	\$133,827.87	\$2,413.00 LT	\$8,163.20	6.10%
							\$0.00	

STOCKS



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Holdings

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
ARES CAPITAL CORP (ARY)	5/2/11	45,000	\$24,917 \$24,917	\$1,121.26 \$1,121.26	\$1,193.85	\$72.59 LT		
	7/1/11	25,000	25,100 25,100	627.50 627.50	663.25	35.75 LT		
Total		70,000		1,748.76 1,748.76	1,857.10	108.34 LT	135.63	7.30
Unit Price: \$26.530; Coupon Rate 7.750%; Matures 10/15/2040; Interest Paid Quarterly Apr 15; Callable \$25.00 on 10/15/15; Moody BAA1 S&P BBB								
KKR FINANCIAL HOLDINGS 8.375 (KFH)	11/9/11	70,000	24,870 24,870	1,740.90 1,740.90	1,957.88	216.98 LT		
	1/13/12	24,000	25,670 25,670	616.08 616.08	671.27	55.19 ST		
	1/17/12	8,000	25,641 25,641	205.13 205.13	223.75	18.62 ST		
	1/20/12	2,000	25,835 25,835	51.67 51.67	55.93	4.25 ST		
Total		104,000		2,613.78 2,613.78	2,908.86	216.98 LT 78.07 ST	217.74	7.48
Unit Price: \$27.970; Coupon Rate 8.375%; Matures 11/15/2041; Interest Paid Quarterly May 15; Callable \$25.00 on 11/15/16; S&P BBB-								
AVIVA PLC 8.25 (AWV)	11/21/11	30,000	24,700 24,700	741.00 741.00	834.00	93.00 LT		
	12/21/11	35,000	24,930 24,930	872.55 872.55	973.00	100.45 LT		
	1/27/12	70,000	25,950 25,950	1,816.50 1,816.50	1,946.00	129.50 ST		
Total		135,000		3,430.05 3,430.05	3,753.00	193.45 LT 129.50 ST	278.44	7.41
Unit Price: \$27.800; Coupon Rate 8.250%; Matures 12/01/2041; Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/16; Moody A3 S&P BBB								

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Holdings

Investment Management Services Basic Securities Acct.
129-192223-560
J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
RAYMOND JAMES FINANCIAL (RJD)	2/29/12	140,000	25,000	3,500.00	3,817.80	317.80 ST	241.50	6.32
<i>Unit Price: \$27.270; Coupon Rate 6.900%; Matures 03/15/2042; Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/17; Moody BAA2 S&P BBB</i>								
COMMONWEALTH REIT 5.75% (CWHO)	7/23/12	40,000	24,680	987.20	935.60	(51.60) ST	—	—
<i>Unit Price: \$23.390; Coupon Rate 5.750%; Matures 08/01/2042; Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/17; Moody BAA3 S&P BBB-</i>								
SENIOR HSG PROP TRUST 5.625% (SNHN)	9/6/12	21,000	24,260	509.45	516.81	7.36 ST	—	—
<i>Unit Price: \$23.390; Coupon Rate 5.625%; Matures 08/01/2042; Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/17; Moody BAA3 S&P BBB-</i>								
9/10/12	59,000	24,300	1,433.68	1,451.99	18.31 ST	—	—	—
Total	80,000	1,943.13	1,943.13	1,968.80	25.67 ST	—	—	—
<i>Unit Price: \$24.610; Coupon Rate 5.625%; Matures 08/01/2042; Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/17; Moody BAA3 S&P BBB-</i>								
ENERGY MISSISSIPPI INC 6% (EMZ)	4/13/11	10,000	24,630	246.30	268.90	22.60 LT	—	—
<i>Unit Price: \$24.610; Coupon Rate 5.625%; Matures 08/01/2042; Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/17; Moody BAA3 S&P BBB-</i>								
10/25/11	25,000	26,810	670.25	670.25	2.00 LT	—	—	—
5/8/12	10,000	27,590	275.90	275.90	(7.00) ST	—	—	—
11/23/12	3,000	26,377	79.13	79.13	1.54 ST	—	—	—
11/26/12	7,000	26,357	184.50	184.50	3.73 ST	—	—	—
Total	55,000	1,456.08	1,456.08	1,478.95	24.60 LT	—	—	—
<i>Unit Price: \$26.890; Coupon Rate 6.000%; Matures 05/01/2051; Interest Paid Quarterly Nov 01; Callable \$25.00 on 05/01/16; Moody BAA1 S&P A-</i>								
QWEST CORP (CTQ)	6/2/11	60,000	24,800	1,488.00	1,608.60	120.60 LT	—	—
<i>Unit Price: \$26.890; Coupon Rate 6.000%; Matures 05/01/2051; Interest Paid Quarterly Nov 01; Callable \$25.00 on 05/01/16; Moody BAA1 S&P A-</i>								
6/22/11	75,000	25,180	1,888.50	1,888.50	2,010.75	122.25 LT	—	—
5/8/12	5,000	26,000	130.00	130.00	4.05 ST	—	—	—
Total	26,000	134.05	134.05	134.05	4.05 ST	—	—	—

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Investment Management Services Basic Securities Acct.
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J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		140,000		3,506.50 3,506.50	3,753.40	242.85 LT 4.05 ST	258.12	6.87
QWEST CORP (CTW)								
Unit Price: \$26.810; Coupon Rate 7.375%; Matures 06/01/2051; Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/16; Moody BAA3 S&P BBB-								
	9/15/11	65,000	24.890	1,617.85				
			24.890	1,617.85	1,753.05	135.20 LT		
	5/9/12	5,000	26.200	131.00				
			26.200	131.00	134.85	3.85 ST		
Total		70,000		1,748.85 1,748.85	1,887.90	135.20 LT 3.85 ST	131.25	6.95
ENTERGY LOUISIANA LLC 5.25% (ELJ)								
Unit Price: \$26.970; Coupon Rate 7.500%; Matures 09/15/2051; Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/15/16; S&P BBB-								
	6/27/12	70,000	25.180	1,762.60				
			25.180	1,762.60	1,835.40	72.80 ST	91.88	5.00
STANLEY BLACK & DECKER 5.75%-1 (SWJ)								
Unit Price: \$26.220; Coupon Rate 5.250%; Matures 07/01/2052; Interest Paid Quarterly Jan 01; Callable \$25.00 on 07/01/17; Moody A3 S&P A-								
	7/19/12	35,000	25.043	876.49				
			25.043	876.49	908.25	31.76 ST	50.31	5.53
AFLAC INC 5.5% (AFSD)								
Unit Price: \$25.950; Coupon Rate 5.750%; Matures 07/25/2052; Interest Paid Quarterly Dec 15; Callable \$25.00 on 07/25/17; Moody BAA2 S&P BBB+								
	9/24/12	115,000	24.831	2,855.54				
			24.831	2,855.54	2,926.75	71.21 ST	158.13	5.40
TELEPHONE & DATA SYSTEMS (TDE)								
Unit Price: \$25.450; Coupon Rate 5.500%; Matures 09/15/2052; Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/26/17; Moody BAA1 S&P BBB								
	6/28/11	65,000	25.050	1,628.25				
			25.050	1,628.25	1,696.50	68.25 LT		
	9/4/12	5,000	27.060	135.30				
			27.060	135.30	130.50	(4.80) ST		
Total		70,000		1,763.55 1,763.55	1,827.00	68.25 LT (4.80) ST	120.31	6.58
UNITED STATES CELLULAR CORP (UZA)								
Unit Price: \$26.100; Coupon Rate 6.875%; Matures 11/15/2059; Interest Paid Quarterly May 15; Callable \$25.00 on 11/15/15; S&P BBB-								
	6/7/11	40,000	24.907	996.26				
			24.907	996.26	1,101.20	104.94 LT		
	6/28/11	25,000	25.040	626.00				
			25.040	626.00	688.25	62.25 LT		

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings Investment Management Services Basic Securities Acct. 129-192223-560 J. WATUMULL FUND (STONEBRIDGE ADVISORS LLC)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		65,000		1,622.26 1,622.26	1,789.45	167.19 LT	112.94	6.31
<i>Unit Price: \$27.530; Coupon Rate 6.950%; Matures 05/15/2060; Interest Paid Quarterly Sep 15; Callable \$25.00 on 05/15/16; Moody BAA2 S&P BBB-</i>								
GOLDMAN SACHS GROUP INC (GSJ)	10/26/11	20,000	24.930	498.60	535.60	37.00 LT		
	11/1/11	20,000	24.677	493.53	535.60	42.07 LT		
	11/2/11	15,000	24.747	371.21	401.70	30.49 LT		
	11/3/11	15,000	24.750	371.25	401.70	30.45 LT		
Total		70,000		1,734.59 1,734.59	1,874.60	140.01 LT	113.75	6.06
<i>Unit Price: \$26.780; Coupon Rate 6.500%; Matures 11/01/2061; Interest Paid Quarterly May 01; Callable \$25.00 on 11/01/16; S&P A-</i>								
DTE-ENERGY CO SER I (DTZ)	11/29/11	31,000	25.150	779.65	845.99	66.34 LT		
	12/14/11	5,000	25.700	128.50	136.45	7.95 LT		
	12/15/11	19,000	25.935	492.77	518.51	25.74 LT		
	12/20/11	8,000	26.284	210.27	218.32	8.05 LT		
	12/27/11	8,000	26.700	213.60	218.32	4.72 LT		
	1/24/12	6,000	26.630	159.78	163.74	3.96 ST		
	1/25/12	17,000	26.780	455.26	463.93	8.67 ST		
	1/26/12	2,000	26.805	53.61	54.58	0.97 ST		
	1/26/12	5,000	26.860	134.30	136.45	2.15 ST		

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Holdings

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		101,000		2,627.74 2,627.74	2,756.29	112.80 LT 15.75 ST	164.13	5.95
Unit Price: \$27.290; Coupon Rate 6.500%; Matures 12/01/2061; Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/16; Moody BAA3 S&P BBB-								
DTE ENERGY CO 5.25%-C (DTQ)	10/19/12	36,000	25.184 25.184	906.63 906.63	907.20	0.57 ST		
	10/19/12	74,000	25.214 25.214	1,865.86 1,865.86	1,864.80	(1.06) ST		
Total		110,000		2,772.49 2,772.49	2,772.00	(0.49) ST	144.38	5.20
Unit Price: \$25.200; Coupon Rate 5.250%; Matures 12/01/2062; Interest Paid Quarterly Mar 01; Callable \$25.00 on 12/01/17; Moody BAA3 S&P BBB-								
CITIGROUP CAPITAL XV 6.50% 9/15/66 SER 2/22/12 (C.U)		75,000	24.499 24.499	1,837.45 1,837.45	1,882.50	45.05 ST	121.88	6.47
Unit Price: \$25.100; Coupon Rate 6.500%; Matures 09/15/2066; Interest Paid Quarterly Mar 15; Callable \$25.00 on 01/29/13; Moody BAA2 S&P BB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE.G)	3/20/12	210,000	25,000 25,000	5,250.00 5,250.00	5,474.70	224.70 ST	299.25	5.46
Unit Price: \$26.070; Coupon Rate 5.700%; Matures 03/01/2072; Interest Paid Quarterly Sep 01; Callable \$25.00 on 03/01/17; Moody BAA2 S&P BBB								
AMER INTL GROUP (AFF)	3/5/12	22,000	23.572 23.572	518.59 518.59	549.56	30.97 ST		
	3/6/12	10,000	23.320 23.320	233.20 233.20	249.80	16.60 ST		
	3/7/12	43,000	23.336 23.336	1,003.46 1,003.46	1,074.14	70.68 ST		
Total		75,000		1,755.25 1,755.25	1,873.50	118.25 ST S&P BBB	120.94	6.45
Unit Price: \$24.980; Coupon Rate 6.450%; Matures 06/15/2077; Interest Paid Quarterly Sep 15; Callable \$25.00 on 01/29/13; Floater; Moody BAA2 S&P BBB								

CORPORATE FIXED INCOME

Security Description	Trade Date	Face Value Percentage of Assets %	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		24.9%		\$45,792.31 \$45,792.31	\$48,281.85	\$1,409.67 LT \$1,079.84 ST	\$3,013.08 \$0.00	6.24%

Investment Management Services Basic Securities Acct.
129-192223-560

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

Holdings

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$174,266.78	\$194,083.15	\$3,822.67 LT \$4,020.23 ST	\$11,177.49 \$0.00	5.76%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560
(PRINCIPAL GLOBAL)

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentages Yield %
MS LIQUID ASSET FUND	\$9,487.94	\$0.95	0.010	—
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
NET UNSETTLED PURCHASES/SALES		\$9,487.94	\$0.95	\$0.95
				\$0.00
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)	4.1%	\$10,314.93		

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account. The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGON NV 06.875 (AEV)	11/17/09	10,000	\$18.430	\$184.30	\$250.00	\$65.70 LT		
	8/24/12	11,000	25.219	277.41	275.00	(2.41) ST		
Total		21,000		461.71	525.00	65.70 LT (2.41) ST	36.10	6.87
Share Price: \$25.000; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV 6.3750% SERIES (AEH)	11/17/09	48,000	17.530	841.44	1,207.68	366.24 LT		
	10/21/10	4,000	22.433	89.73	100.64	10.91 LT		
	10/22/10	1,000	22.500	22.50	25.16	2.66 LT		
	11/2/10	11,000	22.950	252.45	276.76	24.31 LT		
	3/2/11	4,000	22.085	88.34	100.64	12.30 LT		
	3/3/11	3,000	22.153	66.46	75.48	9.02 LT		
	4/8/11	9,000	22.989	206.90	226.44	19.54 LT		
	5/10/11	3,000	23.893	71.68	75.48	3.80 LT		
	5/11/11	4,000	24.043	96.17	100.64	4.47 LT		
	6/9/11	8,000	23.385	187.08	201.28	14.20 LT		
	1/24/12	7,000	21.509	150.56	176.12	25.56 ST		
	8/24/12	107,000	25.500	2,728.50	2,692.12	(36.38) ST		
Total		209,000		4,801.81	5,258.44	467.45 LT (10.82) ST	333.15	6.33
Share Price: \$25.160; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV 6.5000 SERIES (AED)	11/17/09	11,000	17.580	193.38	273.57	80.19 LT		
	9/23/11	7,000	18.401	128.81	174.09	45.28 LT		
	3/12/12	1,000	23.110	23.11	24.87	1.76 ST		
	4/11/12	4,000	23.330	93.32	99.48	6.16 ST		
	4/12/12	2,000	23.310	46.62	49.74	3.12 ST		
	4/13/12	3,000	23.363	70.09	74.61	4.52 ST		
	8/24/12	29,000	25.020	725.58	721.23	(4.35) ST		

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$24.870; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV 7.25% PFD (AEF)	11/17/09	21,000	19.320	405.72	525.47	125.47 LT	92.63	6.53
	6/16/11	6,000	24.662	147.97	150.42	2.45 LT		
	8/24/12	30,000	25.510	765.30	752.10	(13.20) ST		
Total		57,000		1,280.91	1,417.59	11.21 ST		
Share Price: \$25.070; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
AEGON NV SERIES 1 (AEB)	11/17/09	58,000	14.800	858.40	1,350.24	491.84 LT	103.34	7.23
	8/24/12	62,000	22.550	1,398.10	1,443.36	45.26 ST		
Total		120,000		2,256.50	2,793.60	491.84 LT	117.36	4.20
Share Price: \$23.280; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
ALEXANDRIA REAL ESTATE EQU-E (ARE.E)	3/16/12	3,000	24.643	73.93	79.18	5.25 ST	41.91	6.10
	3/19/12	5,000	24.580	122.90	131.97	9.07 ST		
	3/21/12	5,000	24.394	121.97	131.97	10.00 ST		
	8/24/12	13,000	26.480	344.24	343.14	(1.10) ST		
Total		26,000		663.04	686.28	23.22 ST		
Share Price: \$26.396; Moody BAA3 S&P BB; Next Dividend Payable 01/15/13								
ARCH CAPITAL GRP LTD 6.7500% C (ARH.C)	3/27/12	38,000	25.020	950.76	1,019.54	68.78 ST		
	8/24/12	40,000	27.350	1,094.00	1,073.20	(20.80) ST		
Total		78,000		2,044.76	2,092.74	47.98 ST	131.66	6.29
Share Price: \$26.830; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
ASPEN INSURANCE HLDG LTD 7.25% (AHL.B)	4/11/12	13,000	24.928	324.07	340.34	16.27 ST		
	5/15/12	3,000	25.113	75.34	78.54	3.20 ST		
	5/16/12	5,000	25.182	125.91	130.90	4.99 ST		
	8/24/12	21,000	26.540	557.34	549.78	(7.56) ST		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$26.180; Moody BAA1 S&P BBB-; Next Dividend Payable 01/01/13 AXIS CAPITAL HLDGS LTD 6.875% (AXS.C)	Total	42,000		1,082.66	1,099.56	16.90 ST	76.15	6.92
	3/13/12	37,000	25.000	925.00	987.90	62.90 ST		
	8/24/12	39,000	27.450	1,070.55	1,041.30	(29.25) ST		
	12/14/12	14,000	27.075	379.05	373.80	(5.25) ST		
Total		90,000		2,374.60	2,403.00	28.40 ST	154.71	6.43
Share Price: \$26.700; Moody BAA3 S&P BBB; Next Dividend Payable 01/15/13 BANK NEW YORK MELLON 5.20%-C (BK.C)	Total	38,000	24.920	946.96	954.94	7.98 ST		
	9/13/12	19,000	24.795	471.11	477.47	6.36 ST		
	9/20/12	7,000	24.800	173.60	175.91	2.31 ST		
	10/11/12	8,000	25.164	201.31	201.04	(0.27) ST		
	10/15/12	6,000	25.112	150.67	150.78	0.11 ST		
	10/19/12	28,000	25.130	703.64	703.64	0.00 ST		
Total		106,000		2,647.29	2,663.78	16.49 ST	137.80	5.17
Share Price: \$25.130; Moody BAA1 S&P BBB; Next Dividend Payable 03/20/13 BANK OF AMER 6.375 NON CUM-3 (BML.I)	Total	7,000	20.600	144.20	173.81	29.61 LT		
	3/12/10	9,000	20.600	185.40	223.47	38.07 LT		
	3/16/10	2,000	22.360	44.72	49.66	4.94 LT		
	7/20/11	1,000	22.480	22.48	24.83	2.35 LT		
	7/25/11	1,000	22.120	22.12	24.83	2.71 LT		
	7/27/11	1,000	22.280	22.28	24.83	2.55 LT		
	8/2/11	3,000	20.057	60.17	74.49	14.32 LT		
	8/15/11	24,000	24.570	589.68	595.92	6.24 ST		
	8/24/12	48,000		1,091.05	1,191.84	94.55 LT	76.51	6.41
Total		8,000		183.44	210.00	26.56 LT		
Share Price: \$24.830; Moody B1 S&P BB+; Next Dividend Payable 02/20/13 BANK OF AMER 6.625 SERIES (BAC.I)	Total	9,000	23.450	211.05	236.25	25.20 LT		
	1/6/11	10,000	23.200	232.00	262.50	30.50 LT		
	2/22/11	3,000	23.853	71.56	78.75	7.19 LT		
	2/23/11	2,000	23.865	47.73	52.50	4.77 LT		
	4/18/11	32,000	26.300	841.60	840.00	(1.60) ST		
	4/19/11							
	8/24/12							

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CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$26.250; Moody B1 S&P BB+; Next Dividend Payable 01/02/13								
BANK OF AMERICA (BAC.D)								
	9/23/10	5,000	22.300	111.50	124.60	13.10 LT		
	9/30/10	21,000	22.130	464.73	523.32	58.59 LT		
	10/4/10	19,000	22.140	420.66	473.48	52.82 LT		
	8/24/12	46,000	24.940	1,147.24	1,146.32	(0.92) ST		
Total		91,000		2,144.13	2,267.72	124.51 LT (0.92) ST	105.98	6.30
Share Price: \$24.920; Moody B1 S&P BB+; Next Dividend Payable 03/20/13								
BANK OF AMERICA 8.20% SER H (BAC.H)								
	8/31/11	1,000	24.780	24.78	25.60	0.82 LT		
	9/1/11	4,000	24.838	99.35	102.40	3.05 LT		
	9/2/11	3,000	24.187	72.56	76.80	4.24 LT		
	2/10/12	4,000	24.985	99.94	102.40	2.46 ST		
	2/13/12	4,000	25.048	100.19	102.40	2.21 ST		
	8/24/12	17,000	25.670	436.39	435.20	(1.19) ST		
Total		33,000		833.21	844.80	8.11 LT 3.48 ST	67.65	8.00
Share Price: \$25.600; Moody B1 S&P BB+; Next Dividend Payable 02/20/13								
BARCLAYS BANK PLC 7.75% (BCS.C)								
	1/28/10	5,000	24.146	120.73	125.90	5.17 LT		
	5/5/10	1,000	23.810	23.81	25.18	1.37 LT		
	5/6/10	6,000	22.805	136.83	151.08	14.25 LT		
	5/7/10	7,000	21.959	153.71	176.26	22.55 LT		
	9/8/11	9,000	23.987	215.88	226.62	10.74 LT		
	9/9/11	2,000	23.725	47.45	50.36	2.91 LT		
	8/24/12	31,000	25.750	798.25	780.58	(17.67) ST		
Total		61,000		1,496.66	1,535.98	56.99 LT (17.67) ST	118.22	7.69
Share Price: \$25.180; Moody BA2 S&P BBB; Next Dividend Payable 03/20/13								
BARCLAYS BANK PLC 8.125% ADR (BCS.D)								
	11/17/09	48,000	24.290	1,165.92	1,220.64	54.72 LT		
	8/24/12	53,000	26.030	1,379.59	1,347.79	(31.80) ST		

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$25.430; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
BARCLAYS BK PLC 6.625 SER2 (BCS.)	11/17/09	46,000	20.050	922.30	1,150.00	227.70 LT	205.13	7.98
	1/12/10	6,000	21.772	130.63	150.00	19.37 LT		
	8/24/12	54,000	24.840	1,341.36	1,350.00	8.64 ST		
Total		106,000		2,394.29	2,650.00	247.07 LT	175.54	6.62
						8.64 ST		
Share Price: \$25.000; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
BARCLAYS BK PLC 7.1000 SER 3 (BCS.A)	11/17/09	68,000	21.680	1,474.24	1,704.08	229.84 LT		
	9/19/11	1,000	21.570	21.57	25.06	3.49 LT		
	9/20/11	2,000	21.705	43.41	50.12	6.71 LT		
	9/21/11	6,000	21.672	130.03	150.36	20.33 LT		
	8/24/12	80,000	25.370	2,029.60	2,004.80	(24.80) ST	278.68	7.08
Total		157,000		3,698.85	3,934.42	260.37 LT		
						(24.80) ST		
Share Price: \$25.060; Moody BAA2; Next Dividend Payable 03/2013								
BB&T CORPORATION 5.625% SER-E (BBT.E)	7/25/12	15,000	24.897	373.45	382.20	8.75 ST		
	7/27/12	8,000	25.050	200.40	203.84	3.44 ST		
	8/8/12	6,000	25.197	151.18	152.88	1.70 ST		
	8/17/12	1,000	25.200	25.20	25.48	0.28 ST		
	8/20/12	8,000	25.160	201.28	203.84	2.56 ST		
	8/24/12	42,000	25.190	1,057.98	1,070.16	12.18 ST		
	9/11/12	22,000	25.599	563.17	560.56	(2.61) ST	143.41	5.51
Total		102,000		2,572.66	2,598.96	26.30 ST		
Share Price: \$25.480; Moody BAA2 S&P BBB; Next Dividend Payable 02/2013								
BB&T CORPORATION 5.85% (BBT.D)	4/27/12	10,000	24.913	249.13	259.80	10.67 ST		
	5/1/12	5,000	25.020	125.10	129.90	4.80 ST		
	8/24/12	16,000	26.110	417.76	415.68	(2.08) ST		

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CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$25.980; Moody BAA2 S&P BB; Next Dividend Payable 02/2013</i>								
CAPITAL ONE FINANCIAL 6%-B (CDF.P)		31,000		791.99	805.38	13.39 ST	45.32	5.62
Total								
<i>Share Price: \$25.980; Moody BAA2 S&P BB; Next Dividend Payable 02/2013</i>								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)		15,000	24.800	372.00	372.90	0.90 ST		
	8/15/12	40,000	24.910	996.40	994.40	(2.00) ST		
	9/6/12	13,000	24.920	323.96	323.18	(0.78) ST		
	9/12/12	14,000	24.967	349.54	348.04	(1.50) ST		
	9/18/12	14,000	24.901	348.62	348.04	(0.58) ST		
	10/2/12	26,000	24.960	648.96	646.36	(2.60) ST		
	10/19/12	18,000	25.253	454.56	447.48	(7.08) ST		
Total		140,000		3,494.04	3,480.40	(13.64) ST	210.00	6.03
<i>Share Price: \$24.860; Moody BAA1 S&P BB+; Next Dividend Payable 03/2013</i>								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)		23,000	24.680	567.64	601.45	33.81 ST		
	5/31/12	4,000	24.900	99.60	104.60	5.00 ST		
	6/6/12	3,000	24.963	74.89	78.45	3.56 ST		
	8/24/12	32,000	26.120	835.84	836.80	0.96 ST		
Total		62,000		1,577.97	1,621.30	43.33 ST	93.00	5.73
<i>Share Price: \$26.150; Moody BAA2 S&P BB+; Next Dividend Payable 03/2013</i>								
COMMONWEALTH REIT 7.2500 SER E (CWH.E)		10,000	24.700	247.00	252.20	5.20 LT		
	5/27/11	9,000	26.510	238.59	226.98	(11.61) ST		
Total		19,000		485.59	479.18	5.20 LT	34.45	7.18
<i>Share Price: \$25.220; Moody BAA1 S&P BB; Next Dividend Payable 02/2013</i>								
CREDIT SUISSE GU 7.9% (CRP)		119,000	25.092	2,985.94	3,019.03	33.09 LT		
	11/17/09	4,000	26.198	104.79	101.48	(3.31) ST		
	2/16/12	9,000	26.648	239.83	228.33	(11.50) ST		
	2/28/12	119,000	26.170	3,114.23	3,019.03	(95.20) ST		
Total		251,000		6,444.79	6,367.87	33.09 LT	495.73	7.78
<i>Share Price: \$25.370; Moody BAA1 S&P BB; Next Dividend Payable 03/2013</i>								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)		110,000	24.910	2,740.10	2,740.10	0.00 ST		
Total		110,000		2,740.10	2,740.10	0.00 ST		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DEUTSCHE BK CAP FD TR X 7.35% (DCE)	8/24/12	20,000	25.540	510.80	501.40	(9.40) ST	36.74	7.32
Share Price: \$25.070; Moody BA2 S&P BBB; Next Dividend Payable 03/2013								
DEUTSCHE BK CAP FD VIII 6.375 (DUA)	11/17/09	32,000	21.300	681.60	801.60	120.00 LT		
	8/24/12	33,000	24.750	816.75	826.65	9.90 ST		
Total		65,000		1,498.35	1,628.25	120.00 LT 9.90 ST	103.61	6.36
Share Price: \$25.050; Moody BA2 S&P BBB; Next Dividend Payable 01/2013								
DEUTSCHE BK CONT CAP III 7.60% (DTK)	11/17/09	16,000	22.970	367.52	431.04	63.52 LT		
	2/10/10	1,000	24.240	24.24	26.94	2.70 LT		
	2/11/10	5,000	24.450	122.25	134.70	12.45 LT		
	8/25/10	3,000	25.123	75.37	80.82	5.45 LT		
	8/26/10	4,000	25.175	100.70	107.76	7.06 LT		
	7/5/11	2,000	25.890	51.78	53.88	2.10 LT		
	7/6/11	5,000	25.880	129.40	134.70	5.30 LT		
	12/8/11	8,000	22.851	182.81	215.52	32.71 LT		
	8/24/12	45,000	26.080	1,199.68	1,239.24	39.56 ST		
Total		90,000		2,253.75	2,424.60	131.29 LT 39.56 ST	171.00	7.05
Share Price: \$26.940; Moody BA2 S&P BBB; Next Dividend Payable 02/2013								
DEUTSCHE BK CONT CAP T II 6.55 (DXB)	11/17/09	85,000	20.410	1,734.85	2,181.95	447.10 LT		
	1/11/10	6,000	21.727	130.36	154.02	23.66 LT		
	1/19/10	2,000	21.995	43.99	51.34	7.35 LT		
	1/20/10	1,000	22.010	22.01	25.67	3.66 LT		
	1/21/10	5,000	22.078	110.39	128.35	17.96 LT		
	5/24/11	3,000	24.927	74.78	77.01	2.23 LT		
	5/25/11	2,000	24.900	49.80	51.34	1.54 LT		
	2/28/12	2,000	23.720	47.44	51.34	3.90 ST		
	2/29/12	6,000	23.800	142.80	154.02	11.22 ST		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$25.670; Moody BAA2 S&P BBB; Next Dividend Payable 02/2013								
DEUTSCHE BK CONT CAP TR V 8.05 (DKT)	3/16/12	2,000	23.980	47.96	51.34	3.38 ST		
	3/20/12	12,000	24.049	288.59	308.04	19.45 ST		
	8/24/12	133,000	24.980	3,322.34	3,414.11	91.77 ST		
Total		259,000		6,015.31	6,648.53	503.50 LT 129.72 ST	423.98	6.37
Share Price: \$27.310; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
DEUTSCHE BK CONT CAP TR V 8.05 (DKT)	4/22/10	2,000	25.740	51.48	54.62	3.14 LT		
	5/7/10	5,000	23.226	116.13	136.55	20.42 LT		
	5/10/10	10,000	24.878	248.78	273.10	24.32 LT		
	8/24/12	17,000	26.829	456.09	464.27	8.18 ST		
Total		34,000		872.48	928.54	47.88 LT 8.18 ST	68.41	7.36
Share Price: \$27.310; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
DIGITAL REALTY TR INC 7% SER-E (DLR.E)	9/9/11	7,000	24.990	174.93	186.69	11.76 LT		
	10/4/11	2,000	24.755	49.51	53.34	3.83 LT		
	10/6/11	3,000	24.857	74.57	80.01	5.44 LT		
	8/24/12	10,000	27.490	274.90	266.70	(8.20) ST		
Total		22,000		573.91	586.74	21.03 LT (8.20) ST	38.50	6.56
Share Price: \$26.670; Moody BAA3 S&P BB+; Next Dividend Payable 03/2013								
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	4/4/12	13,000	24.890	323.57	339.17	15.60 ST		
	8/24/12	12,000	26.400	316.80	313.08	(3.72) ST		
Total		25,000		640.37	652.25	11.88 ST	41.40	6.34
Share Price: \$26.090; Moody BAA3 S&P BB+; Next Dividend Payable 03/2013								
DUKE REALTY CORP 8.375% SER O (DRE.O)	1/26/11	7,000	26.120	182.84	176.99	(5.85) LT		
	8/24/12	6,000	26.240	157.44	151.71	(5.73) ST		

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$25.286; Moody BAA3 S&P BB; Next Dividend Payable 03/2013								
FIRST NIAGARA FIN GP 8.625% B (FNFG.B)	12/9/11	18,000	25.186	453.34	512.10	58.76 LT	27.22	8.28
	12/19/11	7,000	25.153	176.07	199.15	23.08 LT		
	8/24/12	27,000	29.480	795.96	768.15	(27.81) ST		
Total		52,000		1,425.37	1,479.40	81.84 LT (27.81) ST	112.11	7.57
Share Price: \$28.450; Moody BAA2 S&P BB+; Next Dividend Payable 02/2013								
GOLDMAN SACHS GROUP PFD D (GS.D)	11/17/09	7,000	20.580	144.06	145.89	1.83 LT		
	8/24/12	8,000	20.850	166.80	166.74	(0.06) ST		
Total		15,000		310.86	312.63	1.83 LT (0.06) ST	15.84	5.06
Share Price: \$20.842; Moody BAA2 S&P BB+; Next Dividend Payable 02/2013								
GOLDMAN SACHS GRP INC 5.95%-1 (GS.I)	10/19/12	24,000	25.080	601.92	599.52	(2.40) ST		
	10/23/12	24,000	24.942	598.60	599.52	0.92 ST		
	11/5/12	16,000	24.999	399.99	399.68	(0.31) ST		
	11/6/12	2,000	24.980	49.96	49.96	0.00 ST		
	11/7/12	9,000	24.883	223.95	224.82	0.87 ST		
Total		75,000		1,874.42	1,873.50	(0.92) ST	111.53	5.95
Share Price: \$24.980; Moody BAA2 S&P BB+								
GOLDMAN SACHS GRP INC FLTG RT (GS.A)	11/17/09	24,000	20.710	497.04	496.56	(0.48) LT		
	8/24/12	25,000	19.730	493.25	517.25	24.00 ST		
Total		49,000		990.29	1,013.81	(0.48) LT 24.00 ST	48.51	4.78
Share Price: \$20.690; Moody BAA2 S&P BB+; Next Dividend Payable 02/2013								
HEALTH CARE REIT 6.5000% SER J (HCN.J)	3/1/12	25,000	25.278	631.95	672.50	40.55 ST		
	8/24/12	26,000	26.500	689.00	699.40	10.40 ST		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$26.900; Moody BAA3 S&P BB; Next Dividend Payable 01/15/13								
HOSPITALITY PTYS TR PFD-D (HPT.D)		51,000		1,320.95	1,371.90	50.95 ST	82.88	6.04
Total								
1/13/12	24,000	24,801	595.22	638.40	43.18 ST			
1/27/12	5,000	24,950	124.75	133.00	8.25 ST			
2/22/12	5,000	25,332	126.66	133.00	6.34 ST			
8/24/12	36,000	27,110	975.96	957.60	(18.36) ST			
Total		70,000	1,822.59	1,862.00	39.41 ST		124.67	6.69
Share Price: \$26.600; Moody BAA3 S&P BB; Next Dividend Payable 01/15/13								
HSBC HLDGS PLC 6.2000% SER A (HBC.A)		27,000	21.840	589.68	675.81	86.13 LT		
7/19/11	1,000	24,240	24.24	25.03	0.79 LT			
7/20/11	4,000	24,260	97.04	100.12	3.08 LT			
7/21/11	2,000	24,260	48.52	50.06	1.54 LT			
8/18/11	6,000	23,633	141.80	150.18	8.38 LT			
9/1/11	1,000	23,910	23.91	25.03	1.12 LT			
9/9/11	1,000	23,850	23.85	25.03	1.18 LT			
9/12/11	2,000	23,765	47.53	50.06	2.53 LT			
8/24/12	67,000	25,400	1,701.80	1,677.01	(24.79) ST		172.05	6.19
Total		111,000	2,698.37	2,778.33	104.75 LT	(24.79) ST		
Share Price: \$25.030; Moody BAA2 S&P BBB+, Next Dividend Payable 03/20/13								
HSBC HOLDINGS PLC 8.00% (HCS.B)		36,000	24.965	898.74	992.16	93.42 LT		
6/18/10	11,000	24,996	274.96	303.16	28.20 LT			
6/29/10	12,000	25,065	300.78	330.72	29.94 LT			
7/28/10	7,000	25,967	181.77	192.92	11.15 LT			
8/2/10	7,000	26,046	182.32	192.92	10.60 LT			
8/12/10	10,000	26,200	262.00	275.60	13.60 LT			
9/3/10	1,000	26,770	26.77	27.56	0.79 LT			
9/8/10	5,000	26,980	134.90	137.80	2.90 LT			
5/4/11	2,000	27,630	55.26	55.12	(0.14) LT			
5/5/11	1,000	27,610	27.61	27.56	(0.05) LT			
5/6/11	3,000	27,697	83.09	82.68	(0.41) LT			
5/25/11	7,000	27,850	194.95	192.92	(2.03) LT			
6/8/11	8,000	27,106	216.85	220.48	3.63 LT			

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/16/11	3,000	27.113	81.34	82.68	- 1.34 LT		
	6/17/11	5,000	27.034	135.17	137.80	2.63 LT		
	7/7/11	8,000	27.396	219.17	220.48	1.31 LT		
	7/12/11	7,000	27.349	191.44	192.92	1.48 LT		
	8/19/11	10,000	26.047	260.47	275.60	15.13 LT		
	10/4/11	4,000	25.030	100.12	110.24	10.12 LT		
	10/6/11	2,000	25.100	50.20	55.12	4.92 LT		
	8/24/12	151,000	27.790	4,196.29	4,161.56	(34.73) ST		
	10/10/12	3,000	28.377	85.13	82.68	(2.45) ST		
	10/11/12	2,000	28.430	56.86	55.12	(1.74) ST		
	10/15/12	12,000	28.412	340.94	330.72	(10.22) ST		
Total		317,000		8,557.13	8,736.52	228.53 LT (49.14) ST	634.00	7.25
Share Price: \$27.560; Moody BAA2 S&P BBB+; Next Dividend Payable 03/2013								
HSBC HOLDINGS PLC 8.125% (HCS)	8/24/12	19,000	26.310	499.89	482.03	(17.86) ST	38.59	8.00
Share Price: \$25.370; Moody BAA2 S&P BBB+; Next Dividend Payable 01/15/13								
ING GROEP NV 06.375% (ISF)	5/10/11	10,000	22.565	225.65	241.90	16.25 LT		
	6/8/11	7,000	22.179	155.25	169.33	14.08 LT		
	6/9/11	2,000	22.155	44.31	48.38	4.07 LT		
	1/13/12	14,000	18.239	255.34	338.66	83.32 ST		
	3/9/12	1,000	21.550	21.55	24.19	2.64 ST H		
	3/9/12	5,000	21.550	107.75	120.95	13.20 ST		
	3/26/12	4,000	21.950	87.80	96.76	8.96 ST		
	3/27/12	5,000	21.904	109.52	120.95	11.43 ST		
	4/2/12	2,000	21.890	43.78	48.38	4.60 ST		
	4/3/12	3,000	21.840	65.52	72.57	7.05 ST		
	8/24/12	56,000	23.470	1,314.31	1,354.64	40.33 ST		

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$24.190; Moody BAI S&P BBB-; Next Dividend Payable 03/2013								
ING GROEP NV 6.1250% SER (ISG)	5/5/10	109,000	16.966	84.83	119.55	34.72 LT	173.75	6.58
	5/6/10	7,000	15.319	107.23	167.37	60.14 LT		
	4/7/11	8,000	21.270	170.16	191.28	21.12 LT		
	3/27/12	1,000	21.900	21.90	23.91	2.01 ST		
	3/28/12	7,000	21.489	150.42	167.37	16.95 ST		
	8/24/12	30,000	22.719	681.57	717.30	35.73 ST		
Total		58,000		1,216.11	1,386.78	115.98 LT	88.80	6.40
Share Price: \$23.910; Moody BAI S&P BBB-; Next Dividend Payable 01/15/13								
ING GROEP NV 6.2000% SER (ISP)	4/2/12	6,000	21.507	129.04	146.52	17.48 ST		
	4/17/12	4,000	21.360	85.44	97.68	12.24 ST		
	4/18/12	7,000	21.204	148.43	170.94	22.51 ST		
	8/24/12	19,000	23.000	437.00	463.98	26.98 ST		
Total		36,000		799.91	879.12	79.21 ST	55.80	6.34
Share Price: \$24.420; Moody BAI S&P BBB-; Next Dividend Payable 01/15/13								
ING GROEP NV 7.2% SER (INZ)	11/17/09	51,000	18.530	945.03	1,279.08	334.05 LT		
	3/15/10	7,000	20.750	145.25	175.56	30.31 LT		
	5/5/11	10,000	24.451	244.51	250.80	6.29 LT		
	8/24/12	72,000	25.020	1,801.43	1,805.76	4.33 ST		
Total		140,000		3,136.22	3,511.20	370.65 LT	252.00	7.17
Share Price: \$25.080; Moody BAI S&P BBB-; Next Dividend Payable 03/2013								
ING GROEP NV 7.375% (IDG)	1/11/10	28,000	21.493	601.79	699.72	97.93 LT		
	8/24/12	30,000	25.000	750.00	749.70	(0.30) ST		
Total		58,000		1,351.79	1,449.42	97.93 LT	106.95	7.37
Share Price: \$24.990; Moody BAI S&P BBB-; Next Dividend Payable 01/15/13								

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CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GROUP NV 7.0500% SER PFD (IND)	11/17/09	36,000	17.760	639.36	900.36	261.00 LT		
	5/6/10	9,000	17.352	156.17	225.09	68.92 LT		
	3/4/11	6,000	22.858	137.15	150.06	12.91 LT		
	3/17/11	10,000	22.929	229.29	250.10	20.81 LT		
	4/12/11	7,000	23.343	163.40	175.07	11.67 LT		
	2/3/12	1,000	21.670	21.67	25.01	3.34 ST		
	2/9/12	5,000	22.712	113.56	125.05	11.49 ST		
	8/24/12	78,000	24.890	1,941.42	1,950.78	9.36 ST		
Total		152,000		3,402.02	3,801.52	375.31 LT 24.19 ST	267.82	7.04
Share Price: \$25.010; Moody BAA1 S&P BBB-; Next Dividend Payable 03/2013								
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	9/5/12	22,000	25.000	550.00	553.08	3.08 ST		
	9/11/12	38,000	24.999	949.97	955.32	5.35 ST		
	9/28/12	23,000	24.875	572.13	578.22	6.09 ST		
	10/15/12	2,000	25.170	50.34	50.28	(0.06) ST		
	10/16/12	3,000	25.207	75.62	75.42	(0.20) ST		
	10/19/12	30,000	25.300	759.00	754.20	(4.80) ST		
Total		118,000		2,957.06	2,966.52	9.46 ST	162.25	5.46
Share Price: \$25.140; Moody BAA1 S&P BBB; Next Dividend Payable 03/2013								
KIMCO REALTY CORP 5.50% SER-J (KIM.J)	7/17/12	7,000	25.001	175.01	173.67	(1.34) ST		
	8/21/12	6,000	24.428	146.57	148.86	2.29 ST		
	8/24/12	14,000	24.620	344.68	347.34	2.66 ST		
Total		27,000		666.26	669.87	3.61 ST	37.13	5.54
Share Price: \$24.810; Moody BAA2; Next Dividend Payable 01/15/13								
KIMCO REALTY CORP 5.625-K (KIM.K)	12/18/12	27,000	24.760	668.52	671.49	2.97 ST	37.96	5.65
Share Price: \$24.870; Moody BAA2								
KIMCO REALTY CORP 6% SER-I (KIM.I)	3/9/12	25,000	24.915	622.87	640.25	17.38 ST		
	3/15/12	13,000	24.700	321.10	332.93	11.83 ST		
	8/24/12	40,000	26.090	1,043.60	1,024.40	(19.20) ST		
Total		78,000		1,987.57	1,997.58	10.01 ST	117.00	5.85
Share Price: \$25.610; Moody BAA2 S&P BBB-; Next Dividend Payable 01/15/13								

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CLIENT STATEMENT | For the Period December 1-31, 2012

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Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KIMCO REALTY CORP 6.90% SER H (KIM.H)								
	8/25/10	5,000	24.946	124.73	133.20	8.47 LT		
	8/31/10	8,000	24.856	198.85	213.12	14.27 LT		
	9/3/10	7,000	24.840	173.88	186.48	12.60 LT		
	10/27/10	7,000	24.734	173.14	186.48	13.34 LT		
	8/24/12	28,000	27.940	782.32	745.92	(36.40) ST		
Total		55,000		1,452.92	1,465.20	48.68 LT (36.40) ST	94.88	6.47
Share Price: \$25.640; Moody BAA2 S&P BBB-; Next Dividend Payable 01/15/13								
NATIONAL RETAIL PROP 6.625%-D (NNN.D)								
	2/15/12	25,000	24.999	624.98	663.75	38.77 ST		
	2/29/12	8,000	25.034	200.27	212.40	12.13 ST		
	8/24/12	34,000	26.519	901.55	902.70	1.05 ST		
Total		67,000		1,726.90	1,778.85	51.95 ST	110.95	6.23
Share Price: \$26.550; Moody BAA3 S&P BB+; Next Dividend Payable 03/20/13								
PARTNERRE LTD 6.5000 SER D (PRE.D)								
	11/17/09	46,000	23.070	1,061.22	1,158.28	97.06 LT		
	8/24/12	66,000	25.410	1,677.06	1,661.88	(15.18) ST		
Total		112,000		2,738.28	2,820.16	97.06 LT (15.18) ST	182.00	6.45
Share Price: \$25.180; Moody BAA2 S&P BBB; Next Dividend Payable 03/20/13								
PARTNERRE LTD 7.25% SER E (PRE.E)								
	6/10/11	12,000	24.890	298.68	324.36	25.68 LT		
	10/20/11	2,000	25.590	51.18	54.06	2.88 LT		
	11/7/11	1,000	25.780	25.78	27.03	1.25 LT		
	11/8/11	1,000	25.760	25.76	27.03	1.27 LT		
	11/30/11	2,000	26.060	52.12	54.06	1.94 LT		
	8/24/12	19,000	27.800	528.20	513.57	(14.63) ST		
Total		37,000		981.72	1,000.11	33.02 LT (14.63) ST	67.08	6.70
Share Price: \$27.030; Moody BAA2 S&P BBB; Next Dividend Payable 03/20/13								
PARTNERRE LTD SER C 6.75 PRF (PRE.C)								
	11/17/09	7,000	23.670	165.69	176.47	10.78 LT		
	9/2/11	2,000	24.490	48.98	50.42	1.44 LT		
	9/6/11	1,000	24.440	24.44	25.21	0.77 LT		
	9/7/11	1,000	24.740	24.74	25.21	0.47 LT		
	9/8/11	2,000	24.795	49.59	50.42	0.83 LT		

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CLIENT STATEMENT | For the Period December 1-31, 2012

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	10/4/11	7,000	24.489	171.42	176.47	5.05 LT		
	10/19/11	1,000	24.730	24.73	25.21	0.48 LT		
	10/27/11	2,000	25.020	50.04	50.42	0.38 LT		
	10/28/11	3,000	24.843	74.53	75.63	1.10 LT		
	8/24/12	26,000	25.330	658.58	655.46	(3.12) ST		
Total		52,000		1,292.74	1,310.92	21.30 LT (3.12) ST	87.78	6.69
Share Price: \$25.210; Moody BAA2 S&P BBB; Next Dividend Payable 03/2013								
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	4/20/12	15,000	25.128	376.92	416.10	39.18 ST		
	4/23/12	3,000	24.980	74.94	83.22	8.28 ST		
	4/26/12	8,000	25.150	201.20	221.92	20.72 ST		
	4/27/12	7,000	25.304	177.13	194.18	17.05 ST		
	5/16/12	8,000	24.990	199.92	221.92	22.00 ST		
	5/22/12	6,000	24.750	148.50	166.44	17.94 ST		
	5/29/12	3,000	25.150	75.45	83.22	7.77 ST		
	6/25/12	15,000	25.950	389.25	416.10	26.85 ST		
	6/28/12	7,000	26.107	182.75	194.18	11.43 ST		
	8/24/12	77,000	27.550	2,121.35	2,135.98	14.63 ST		
Total		149,000		3,947.41	4,133.26	185.85 ST	228.12	5.51
Share Price: \$27.740; Moody BAA3 S&P BBB; Next Dividend Payable 02/2013								
PS BUSINESS PARKS INC 5.75%-U (PSB.U)	9/6/12	16,000	24.981	399.69	400.00	0.31 ST	23.01	5.75
Share Price: \$25.000; Moody BAA3 S&P BBB-; Next Dividend Payable 03/2013								
PS BUSINESS PARKS INC-S 6.45% (PSB.S)	1/10/12	24,000	24.914	597.93	632.88	34.95 ST		
	8/24/12	25,000	26.570	664.25	659.25	(5.00) ST		
Total		49,000		1,262.18	1,292.13	29.95 ST	79.63	6.16
Share Price: \$26.370; Moody BAA3 S&P BBB-; Next Dividend Payable 03/2013								
PS BUSN PARKS 6.00% SER T (PSB.T)	5/3/12	26,000	24.923	648.01	670.54	22.53 ST		
	5/14/12	5,000	24.552	122.76	128.95	6.19 ST		
	5/15/12	8,000	24.525	196.20	206.32	10.12 ST		
	8/24/12	39,000	25.420	991.38	1,005.81	14.43 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$25.790; Moody BAA3 S&P BBB-; Next Dividend Payable 03/2013								
PUBLIC STORAGE 5.375%-V (PSA.V)	9/12/12	27.000	24.715	667.30	696.60	29.30 ST	36.29	5.20
Share Price: \$25.800; Moody A3 S&P BBB+; Next Dividend Payable 03/2013								
PUBLIC STORAGE 5.625%-U (PSA.U)	6/7/12	13.000	24.783	322.18	337.74	15.56 ST		
	8/24/12	12.000	26.070	312.84	311.76	(1.08) ST		
Total		25.000		635.02	649.50	14.48 ST	35.15	5.41
Share Price: \$25.980; Moody A3 S&P BBB+; Next Dividend Payable 03/2013								
PUBLIC STORAGE 5.75% SER-T (PSA.T)	3/6/12	37.000	24.891	920.97	960.89	39.92 ST		
	3/8/12	5.000	24.804	124.02	129.85	5.83 ST		
	8/24/12	46.000	26.290	1,209.34	1,194.62	(14.72) ST		
Total		88.000		2,254.33	2,285.36	31.03 ST	126.54	5.53
Share Price: \$25.970; Moody A3 S&P BBB+; Next Dividend Payable 03/2013								
PUBLIC STORAGE 5.9000% (PSA.S)	1/6/12	35.000	24.870	870.45	915.25	44.80 ST		
	8/24/12	37.000	26.456	978.86	967.55	(11.31) ST		
Total		72.000		1,849.31	1,882.80	33.49 ST	106.20	5.64
Share Price: \$26.150; Moody A3; Next Dividend Payable 03/2013								
PUBLIC STORAGE 6.500 SERS Q (PSA.Q)	4/6/11	24.000	24.753	594.07	651.36	57.29 LT		
	8/24/12	25.000	28.130	703.25	678.50	(24.75) ST		
Total		49.000		1,297.32	1,329.86	57.29 LT	79.63	5.98
Share Price: \$27.140; Moody A3 S&P BBB+; Next Dividend Payable 03/2013								
PUBLIC STORAGE 6.875 (PSA.O)	4/8/10	6.000	24.570	147.42	162.18	14.76 LT		
	8/24/12	6.000	27.870	167.22	162.18	(5.04) ST		
Total		12.000		314.64	324.36	14.76 LT	20.63	6.36
Share Price: \$27.030; Moody A3 S&P BBB+; Next Dividend Payable 03/2013								
PUBLIC STORAGE SER-R 06.35% (PSA.R)	7/20/11	36.000	24.858	894.87	964.08	69.21 LT		
	8/24/12	37.000	27.270	1,008.99	990.86	(18.13) ST		
Total		73.000		1,903.86	1,954.94	69.21 LT	115.85	5.92
Share Price: \$26.780; Moody A3; Next Dividend Payable 03/2013								
						(18.13) ST		

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CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
REALTY INCOME CORP. F 6.625% (O.F)	1/31/12	25,000	24.946	623.65	663.00	39.35 ST		
	2/3/12	8,000	24.998	199.98	212.16	12.18 ST		
	3/16/12	2,000	25.335	50.67	53.04	2.37 ST		
	3/19/12	1,000	25.370	25.37	26.52	1.15 ST		
	8/24/12	40,000	27.270	1,090.80	1,060.80	(30.00) ST		
Total		76,000		1,990.47	2,015.52	25.05 ST	125.86	6.24
Share Price: \$26.520; Moody BAA2 S&P BB+; Next Dividend Payable 01/15/13								
REGENCY CENTERS 6.625% SER 6 (REG.F)	2/8/12	25,000	24.998	624.94	664.25	39.31 ST		
	8/24/12	24,000	26.600	638.40	637.68	(0.72) ST		
Total		49,000		1,263.34	1,301.93	38.59 ST	81.14	6.23
Share Price: \$26.570; Moody BAA3 S&P BB+; Next Dividend Payable 03/2013								
REGENCY CENTERS CO PFD SER 7 (REG.G)	8/16/12	8,000	24.800	198.40	201.36	2.96 ST		
	8/24/12	7,000	25.370	177.59	176.19	(1.40) ST		
Total		15,000		375.99	377.55	1.56 ST	22.50	5.95
Share Price: \$25.170; Moody BAA3 S&P BB+; Next Dividend Payable 03/2013								
RENAISSANCE 6.08 SERIES C (RNR.C)	1/4/11	10,000	22.540	225.40	250.90	25.50 LT		
	8/24/12	10,000	25.500	255.00	250.90	(4.10) ST		
Total		20,000		480.40	501.80	25.50 LT	30.40	6.05
Share Price: \$25.090; S&P BBB+; Next Dividend Payable 03/2013								
RENAISSANCE HLDGS-D 6.60% (RNR.D)	8/24/12	61,000	25.730	1,569.53	1,534.76	(34.77) ST	100.65	6.55
Share Price: \$25.160; Moody BAA2 S&P BBB+; Next Dividend Payable 03/2013								
ROYAL BK SCOT GRP PLC ADS5.75% (RBS.L)	7/15/11	6,000	17.818	106.91	132.72	25.81 LT		
	7/18/11	6,000	17.270	103.62	132.72	29.10 LT		
	8/10/11	11,000	15.938	175.32	243.32	68.00 LT		
	8/11/11	2,000	16.180	32.36	44.24	11.88 LT		
	9/7/11	15,000	16.650	249.75	331.80	82.05 LT		
	9/12/11	2,000	16.120	32.24	44.24	12.00 LT		
	9/19/11	3,000	15.947	47.84	66.36	18.52 LT		
	9/20/11	1,000	16.160	16.16	22.12	5.96 LT		
	9/21/11	5,000	16.128	80.64	110.60	29.96 LT		
	9/22/11	2,000	15.805	31.61	44.24	12.63 LT		
	9/23/11	10,000	15.550	155.50	221.20	65.70 LT		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560
J. WATUMULL FUND
(PRINCIPAL GLOBAL)

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/4/11	9,000	15.344	138.10	199.08	60.98 LT		
	11/16/11	2,000	15.515	31.03	44.24	13.21 LT H		
	11/17/11	1,000	15.380	15.38	22.12	6.74 LT H		
	11/17/11	5,000	15.376	76.88	110.60	33.72 LT		
	12/1/11	11,000	14.600	160.60	243.32	82.72 LT		
	2/1/12	1,000	16.960	16.96	22.12	5.16 ST		
	2/9/12	1,000	18.070	18.07	22.12	4.05 ST		
	2/10/12	3,000	17.780	53.34	66.36	13.02 ST		
	2/13/12	3,000	17.993	53.98	66.36	12.38 ST		
	3/9/12	15,000	19.094	286.41	331.80	45.39 ST		
	8/24/12	140,000	- 20.720	2,900.80	3,096.80	196.00 ST		
Total		254,000		4,783.50	5,618.48	558.98 LT	365.25	6.50
						276.00 ST		
Share Price: \$22.120; Moody B1 S&P BB; Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND GRP PLC 6.60 (RBS.S)	7/19/12	23,000	20.250	465.75	529.00	63.25 ST		
	8/24/12	25,000	20.600	515.00	575.00	60.00 ST		
	11/5/12	5,000	22.362	111.81	115.00	3.19 ST		
	11/7/12	2,000	22.610	45.22	46.00	0.78 ST		
	11/30/12	2,000	23.325	46.65	46.00	(0.65) ST		
	12/3/12	1,000	23.190	23.19	23.00	(0.19) ST		
Total		58,000		1,207.62	1,334.00	126.38 ST	95.70	7.17
Share Price: \$23.000; Moody B1 S&P BB; Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND SER Q 6.75% (RBS.Q)	11/5/12	6,000	22.713	136.28	138.00	1.72 ST		
	11/30/12	1,000	23.400	23.40	23.00	(0.40) ST		
	12/3/12	1,000	23.330	23.33	23.00	(0.33) ST		
Total		8,000		183.01	184.00	0.99 ST	13.50	7.33
Share Price: \$23.000; Moody B1 S&P BB; Next Dividend Payable 03/2013								
ROYAL BK SCOTLAND 6.3500% SER N (RBS.N)	7/19/12	14,000	19.900	278.60	315.27	36.67 ST		
	8/24/12	14,000	20.430	286.02	315.27	29.25 ST		
Total		28,000		564.62	630.55	65.92 ST	44.44	7.04
Share Price: \$22.520; Moody B1 S&P BB; Next Dividend Payable 03/2013								

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROYAL BK SCOTLAND GP 6.40 PFD M (RBS.M)	7/9/12	15,000	17.782	266.73	338.85	72.12 ST		
	7/10/12	10,000	17.899	178.99	225.90	46.91 ST		
	7/18/12	10,000	19.450	194.50	225.90	31.40 ST		
	8/24/12	39,000	20.610	803.79	881.01	77.22 ST		
Total		74,000		1,444.01	1,671.66	227.65 ST	118.40	7.08
Share Price: \$22.590; Moody B1 S&P BB; Next Dividend Payable 03/2013								
SANTANDER FIN 10.50% SER 10 (SAN.E)	11/17/09	2,000	27.500	55.00	53.94	(1.06) LT		
	8/24/12	35,000	27.210	952.35	943.95	(8.40) ST		
Total		37,000		1,007.35	997.89	(1.06) LT (8.40) ST	97.13	9.73
Share Price: \$26.970; Moody BA3 S&P BB; Next Dividend Payable 03/2013								
STATE STREET CORP 5.25%-C (STT.C)	8/15/12	13,000	24.900	323.70	330.33	6.63 ST		
	8/24/12	14,000	25.000	350.00	355.74	5.74 ST		
Total		27,000		673.70	686.07	12.37 ST	35.45	5.16
Share Price: \$25.410; Moody BAA1 S&P BBB+; Next Dividend Payable 03/2013								
TCF FINANCIAL CORP 7.5%-A (TCB.B)	7/5/12	12,000	25.863	310.36	315.36	5.00 ST		
	7/24/12	7,000	25.850	180.95	183.96	3.01 ST		
	8/24/12	22,000	26.600	585.20	578.16	(7.04) ST		
Total		41,000		1,076.51	1,077.48	0.97 ST	76.88	7.13
Share Price: \$26.280; S&P BB; Next Dividend Payable 03/2013								
U.S. BANCORP PFD B (USB.H)	11/17/09	11,000	19.450	213.95	271.48	57.53 LT		
	8/24/12	12,000	24.110	289.32	296.16	6.84 ST		
Total		23,000		503.27	567.64	57.53 LT 6.84 ST	20.56	3.62
Share Price: \$24.680; Moody BAA1 S&P BBB+; Next Dividend Payable 01/15/13								
UBS PFD FDG TR IV FLTG RT (UBS.D)	11/17/09	61,000	14.480	883.28	907.07	23.79 LT		
	8/24/12	65,000	15.520	1,008.80	966.55	(42.25) ST		

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Fiduciary Services Basic Securities Account
129-192107-560
J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$14.870; Moody BA2 S&P BBB-; Next Dividend Payable 01/15/13								
S BANCORP 6%-G FLTS 4/15/17 (USB.N)								
	4/18/12	7,000	25.443	178.10	194.25	16.15 ST		
	4/19/12	10,000	25.391	253.91	277.50	23.59 ST		
	8/24/12	18,000	27.800	500.40	499.50	(0.90) ST		
Total		35,000		932.41	971.25	38.84 ST	52.50	5.40
Share Price: \$27.750; Moody BAA1 S&P BBB+; Next Dividend Payable 01/15/13								
US BANCORP-F 6.5% FLTS 1/15/22 (USB.M)								
	7/13/12	7,000	29.053	203.37	200.48	(2.89) ST		
	7/16/12	9,000	29.100	261.90	257.76	(4.14) ST		
	7/18/12	3,000	29.347	88.04	85.92	(2.12) ST		
	8/24/12	21,000	29.580	621.18	601.44	(19.74) ST		
Total		40,000		1,174.49	1,145.60	(28.89) ST	65.00	5.67
Share Price: \$28.640; Moody BAA1 S&P BBB+; Next Dividend Payable 01/15/13								
VORNADO REALTY TR SER-J 6.875% (VNO.J)								
	4/26/11	6,000	24.880	149.28	161.82	12.54 LT		
	8/15/11	10,000	25.211	252.11	269.70	17.59 LT		
	8/24/12	17,000	27.150	461.55	458.49	(3.06) ST		
Total		33,000		862.94	890.01	30.13 LT	56.73	6.37
Share Price: \$26.970; Moody BAA3 S&P BBB-; Next Dividend Payable 01/02/13								
VORNADO REALTY TRUST 5.7%-K (VNO.K)								
	7/12/12	12,000	25.138	301.66	306.36	4.70 ST		
	7/13/12	5,000	25.170	125.85	127.65	1.80 ST		
	8/24/12	20,000	24.800	496.00	510.60	14.60 ST		
Total		37,000		923.51	944.61	21.10 ST	52.73	5.58
Share Price: \$25.530; Moody BAA3 S&P BBB-; Next Dividend Payable 01/02/13								
WACHOVIA PFD FD 7.25 SERS NCU (WNA.)								
	11/17/09	44,000	19.330	850.52	1,162.04	311.52 LT		
	3/16/12	15,000	25.703	385.55	396.15	10.60 ST		
	3/20/12	13,000	25.752	334.78	343.33	8.55 ST		
Total		72,000		1,570.85	1,901.52	311.52 LT	130.54	6.86
Share Price: \$26.410; Moody BAA3 S&P BBB+; Next Dividend Payable 03/20/13								
WEINGARTEN REALTY 6.5 SER F (WRI.F)								
	11/17/09	12,000	18.820	225.84	299.52	73.68 LT		
	8/24/12	47,000	25.590	1,202.73	1,173.12	(29.61) ST		

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J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$24.960; Moody BAA3 S&P BB +; Next Dividend Payable 03/2013								
WEINGARTEN REALTY INV 6.75% (WRI.D)	4/25/12	7.000	25.100	175.70	175.35	(0.35) ST		
	8/24/12	7.000	25.620	179.34	175.35	(3.99) ST		
Total		14.000		355.04	350.70	(4.34) ST	23.63	6.73
Share Price: \$25.050; Moody BAA3 S&P BB +; Next Dividend Payable 03/2013								
WELLS FARGO 8% NON-CUM SER J (WFC.J)	2/14/11	6.000	28.000	168.00	176.10	8.10 LT		
	8/24/12	6.000	30.320	181.92	176.10	(5.82) ST		
Total		12.000		349.92	352.20	8.10 LT (5.82) ST	24.00	6.81
Share Price: \$29.350; Moody BAA3 S&P BBB +; Next Dividend Payable 03/2013								

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STOCKS

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
WEINGARTEN REALTY INVEST (WRD)									
	11/17/09	7.000	\$21.340		\$149.38				
			\$21.340		\$149.38				
	8/24/12	6.000	22.892		137.35	\$159.32	\$9.94 LT		
Total		13.000	22.892		137.35	136.56	(0.79) ST		
					286.73			21.06	7.11
					286.73		9.94 LT (0.79) ST		
Unit Price: \$22.760; Coupon Rate 8.100%; Matures 09/15/2019; Interest Paid Quarterly Mar 15; Callable \$20.00 on 09/15/14; Moody BAA2 S&P BBB									

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
COMMONWEALTH REIT 7.50% SENIOR NOTE DUE 11/15/2019 (CWHN)	12/17/09	1.000	18.850	18.85	21.37	2.52 LT		
	12/24/09	9.000	18.850	169.38	192.33	22.95 LT		
	8/24/12	21.000	18.820	169.38	448.77	(7.98) ST		
Total		31.000	21.750	456.75	662.47		46.50	7.01
Unit Price: \$21.370; Coupon Rate 7.500%; Matures 11/15/2019; Interest Paid Quarterly Aug 17; Callable \$20.00 on 11/15/14; Moody BAA3 S&P BBB-								
COUNTRYWIDE CAPITAL IV GTD TR PFD SECS 6.75% (CFC-A)	11/17/09	8.000	19.500	156.00	198.56	42.56 LT		
	2/4/10	8.000	19.500	166.00	198.56	32.56 LT		
	3/23/10	7.000	20.750	166.00	173.74	19.04 LT		
	7/30/10	10.000	22.100	154.70	248.20	13.70 LT		
	8/24/12	35.000	23.450	234.50	868.70	3.05 ST	114.75	6.79
Total		68.000	24.733	865.65	1,687.76		—	
Unit Price: \$24.820; Coupon Rate 6.750%; Matures 04/01/2033; Interest Paid Quarterly Jan 02; Callable \$25.00 on 01/29/13; Moody BAA2 S&P BB+								
JP CHASE CAPITAL XI (JPM-K)	12/16/09	6.000	21.400	128.40	151.02	22.62 LT		
	8/24/12	26.000	21.400	651.46	654.42	2.96 ST	47.00	5.83
Total		32.000	25.056	779.86	805.44		—	
Unit Price: \$25.170; Coupon Rate 5.875%; Matures 06/15/2033; Interest Paid Quarterly Dec 15; Callable \$25.00 on 01/29/13; Moody BAA2 S&P BBB								

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Fiduciary Services Basic Securities Account
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J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain(Loss)	Estimated Annual Income	Yield %
EVEREST RESOURCE CAP TRST II TRUST PSF SECURITIES (RE.B) (RE.B)	11/17/09	64,000	19,970	19,970	1,278.08	1,608.32	330.24 LT		
	8/24/12	84,000	25,294	25,294	2,124.72	2,110.92	(13.80) ST		
Total		148,000			3,402.80	3,719.24	330.24 LT (13.80) ST	229.40	6.16
Unit Price: \$25.130; Coupon Rate 6.200%; Matures 03/29/2034; Interest Paid Quarterly Jun 30; Callable \$25.00 on 01/29/13; Moody BAA1 S&P BBB									
COUNTRYWIDE CAPITAL V 7.00% (CFC.B)	9/13/12	3,000	24,913	24,913	74.74	75.57	0.83 ST		
	9/14/12	18,000	24,894	24,894	448.10	453.42	5.32 ST		
Total		21,000			522.84	528.99	6.15 ST	36.75	6.94
Unit Price: \$25.190; Coupon Rate 7.000%; Matures 11/01/2036; Interest Paid Quarterly Nov 01; Callable \$25.00 on 01/29/13; Moody BAA2 S&P BB+									
PRUDENTIAL FINANCIAL INC 9.00% EXTENDABLE TO 6/15/68 (PHR)	11/17/09	23,000	26,380	26,380	606.74	593.86	(12.88) LT		
	8/24/12	61,000	26,625	26,625	1,624.12	1,575.02	(49.10) ST		
Total		84,000			2,230.86	2,168.88	(12.88) LT (49.10) ST	189.00	8.71
Unit Price: \$25.820; Coupon Rate 9.000%; Matures 06/15/2038; Interest Paid Quarterly Dec 15; Callable \$25.00 on 06/15/13; Moody BAA3 S&P BBB+									
ENERGY TEXAS INC (EDT)	11/17/09	9,000	27,080	27,080	243.72	260.73	17.01 LT		
	8/24/12	10,000	28,525	28,525	285.25	289.70	4.45 ST		
Total		19,000			528.97	550.43	17.01 LT 4.45 ST	37.41	6.79
Unit Price: \$28.970; Coupon Rate 7.875%; Matures 06/01/2039; Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/14; Moody BAA2 S&P BBB+									

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Fiduciary Services Basic Securities Account
129-192107-560
J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERIPRISE FINANCIAL INC (AMP.A)									
	11/17/09	38,000	24,970	24,970	948.86	1,043.86	95.00 LT		
	8/24/12	39,000	28,293	28,293	1,103.41	1,071.33	(32.08) ST		
Total		77,000			2,052.27	2,115.19	95.00 LT (32.08) ST	149.19 —	7.05
VORNADO RLTY LP 7.8750% 10/01/39									
Unit Price: \$27.470; Coupon Rate 7.750%; Matures 06/15/2039; Interest Paid Quarterly Sep 15; Callable \$25.00 on 06/15/14; Moody A3 S&P A									
	11/17/09	80,000	24,040	24,040	1,923.20	2,166.40	243.20 LT		
	5/20/10	7,000	24,950	24,950	174.65	189.56	14.91 LT		
	8/24/12	85,000	27,862	27,862	2,368.25	2,301.80	(66.45) ST		
Total		172,000			4,456.10	4,657.76	258.11 LT (66.45) ST	338.62 —	7.27
ENERGY LOUISIANA LLC (ELB)									
Unit Price: \$27.080; Coupon Rate 7.875%; Matures 10/01/2039; Interest Paid Quarterly Apr 01; Callable \$25.00 on 10/01/14; Moody BAA2 S&P BBB									
	3/18/10	6,000	24,958	24,958	149.75	160.02	10.27 LT		
	3/24/10	5,000	24,838	24,838	124.19	133.35	9.16 LT		
	8/24/12	10,000	27,880	27,880	278.80	266.70	(12.10) ST		
Total		21,000			552.74	560.07	19.43 LT (12.10) ST	31.50 —	5.62
JPMORGAN CHASE CAPITAL XXIX (JPM.C)									
Unit Price: \$26.670; Coupon Rate 6.000%; Matures 03/15/2040; Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/15; Moody A3 S&P A-									
	6/4/10	5,000	23,800	23,800	119.00	127.75	8.75 LT		
	8/25/10	7,000	25,230	25,230	176.61	178.85	2.24 LT		
	9/21/10	6,000	25,710	25,710	154.26	153.30	(0.96) LT		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	8/24/12	41.000	25.955	25.955	1,064.15	1,047.55	(16.60) ST	98.83	6.55
Total		59.000			1,514.02	1,507.45	10.03 LT (16.60) ST	—	
Unit Price: \$25.550; Coupon Rate 6.700%; Matures 04/02/2040; Interest Paid Quarterly Oct 02; Callable \$25.00 on 04/02/15; Moody BAA2 S&P BBB									
ENERGY ARKANSAS INC (EAA)	10/7/10	6.000	25.000	25.000	150.00	160.26	10.26 LT		
	10/12/10	8.000	24.900	24.900	199.20	213.68	14.48 LT		
	8/24/12	14.000	27.392	27.392	383.49	373.94	(9.55) ST		
Total		28.000			732.69	747.88	24.74 LT (9.55) ST	40.25	5.38
Unit Price: \$26.710; Coupon Rate 5.750%; Matures 11/01/2040; Interest Paid Quarterly May 01; Callable \$25.00 on 11/01/15; Moody A3 S&P A-									
ENERGY LOUISIANA LLC (ELA)	12/7/10	7.000	24.620	24.620	172.34	186.69	14.35 LT		
	8/24/12	6.000	27.088	27.088	162.53	160.02	(2.51) ST		
Total		13.000			334.87	346.71	14.35 LT (2.51) ST	19.09	5.50
Unit Price: \$26.670; Coupon Rate 5.875%; Matures 06/15/2041; Interest Paid Quarterly Jun 15; Callable \$25.00 on 11/23/15; Moody A3 S&P A-									
AEGON NV 8% (AEN)	1/26/12	9.000	24.600	24.600	221.40	251.82	30.42 ST		
	3/5/12	8.000	25.640	25.640	205.12	223.84	18.72 ST		
	3/12/12	11.000	25.570	25.570	281.27	307.78	26.51 ST		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	3/29/12	1.000	26.050	26.05	27.98	1.93 ST		
	3/30/12	5.000	26.050	130.45	130.45			
	4/2/12	10.000	26.077	260.77	279.80	19.03 ST		
	4/3/12	3.000	26.070	78.21	83.94	5.73 ST		
	8/24/12	51.000	27.087	1,381.42	1,426.98	45.56 ST		
Total		98.000		2,584.69	2,742.04	157.35 ST	196.00	7.14
Unit Price: \$27.980; Coupon Rate 8.000%; Matures 02/15/2042; Interest Paid Quarterly Aug 15; Callable \$25.00 on 08/15/17; Moody BAA1 S&P BBB								
RAYMOND JAMES FINANCIAL (RJD)	3/1/12	15.000	25.461	381.91				
	8/24/12	15.000	26.685	400.27	409.05	27.14 ST		
Total		30.000		782.18	818.10	35.92 ST	51.75	6.32
Unit Price: \$27.270; Coupon Rate 6.900%; Matures 03/15/2042; Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/17; Moody BAA2 S&P BBB								
HARTFORD FINL SVC GRP 7.875% TO 4/15/22 FLOATS AFTER (HGH) (HGH)	4/11/12	5.000	25.768	128.84	143.55	14.71 ST		
	4/12/12	19.000	25.900	492.10	545.49	53.39 ST		
	8/24/12	26.000	27.888	725.10	746.46	21.36 ST		
Total		50.000		1,346.04	1,435.50	89.46 ST	98.44	6.85
Unit Price: \$28.710; Coupon Rate 7.875%; Matures 04/15/2042; Interest Paid Quarterly Oct 15; Callable \$25.00 on 04/15/22; Floater; Moody BAI S&P BB+								

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Fiduciary Services Basic Securities Account
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J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
PROTECTIVE LIFE CORP 6.25% (PLC)	5/16/12	15.000	24.733	371.00	371.00	20.05 ST	71.88	5.99
	5/17/12	8.000	24.733	371.00	391.05	20.05 ST	—	—
	8/24/12	23.000	24.658	197.26	208.56	11.30 ST	—	—
			24.658	197.26	599.61	11.14 ST	—	—
			25.586	588.47				
			25.586	588.47				
Total		46.000		1,156.73	1,199.22	42.49 ST	71.88	5.99
				1,156.73			—	—
Unit Price: \$26.070; Coupon Rate 6.250%; Matures 05/15/2042; Interest Paid Quarterly Nov 15; Callable \$25.00 on 05/15/17; Floater; Moody BAA3 S&P BBB								
AMERICAN FINANCIAL GROUP (AFW)	6/11/12	13.000	24.780	322.14	339.84	17.70 ST	—	—
	8/24/12	12.000	24.780	322.14	313.99	(0.29) ST	—	—
			26.166	313.99	313.70	(0.29) ST	—	—
Total		25.000		636.13	653.55	17.41 ST	39.84	6.09
				636.13			—	—
Unit Price: \$26.142; Coupon Rate 6.375%; Matures 06/12/2042; Interest Paid Quarterly Dec 12; Callable \$25.00 on 06/12/17; Moody BAA2 S&P BBB+								
COMMONWEALTH REIT 5.75% (CWHQ)	7/23/12	12.000	24.168	290.02	280.68	(9.34) ST	—	—
	8/24/12	16.000	24.168	290.02	381.51	(7.27) ST	—	—
			23.844	381.51	374.24	(7.27) ST	—	—
Total		28.000		671.53	654.92	(16.61) ST	40.25	6.14
				671.53			—	—
Unit Price: \$23.390; Coupon Rate 5.750%; Matures 09/01/2042; Interest Paid Quarterly Feb 01; Callable \$25.00 on 09/01/17; Moody BAA3 S&P BBB-								
SENIOR HSG PROP TRUST 5.625% (SNHN)	7/18/12	12.000	24.708	296.50	295.32	(1.18) ST	—	—
	7/25/12	5.000	24.708	296.50	123.05	2.35 ST	—	—
	8/20/12	6.000	24.140	120.70	147.66	6.21 ST	—	—
	8/21/12	4.000	23.575	141.45	94.45	3.99 ST	—	—
			23.613	94.45	98.44	3.99 ST	—	—
	8/24/12	30.000	23.613	94.45	713.02	25.28 ST	—	—
			23.767	713.02	738.30	25.28 ST	—	—
Total		67.000		1,713.02	1,738.30	25.28 ST	—	—
				1,713.02			—	—

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CLIENT STATEMENT | For the Period December 1-31, 2012

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		57,000		1,366.12	1,402.77	36.65 ST	80.15	5.71
<i>Unit Price: \$24.610; Coupon Rate 5.625%; Matures 08/01/2042; Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/17; Moody BAA3 S&P BBB-</i>								
AFFILIATED MANAGERS GROUP INC 6.3750% (MGR)								
	8/21/12	4,000	25.143	100.57	105.20	4.63 ST		
	8/22/12	6,000	25.132	150.79	157.80	7.01 ST		
	8/24/12	11,000	25.169	276.86	289.30	12.44 ST		
Total		21,000		528.22	552.30	24.08 ST	33.50	6.06
<i>Unit Price: \$26.300; Coupon Rate 6.380%; Matures 08/15/2042; Interest Paid Quarterly Nov 15; Callable \$25.00 on 08/15/17; S&P BBB-</i>								
AMERICAN FINANCIAL GROUP INC 5.7500% (AFA)								
	8/22/12	7,000	25.006	175.04	177.31	2.27 ST	10.06	5.67
<i>Unit Price: \$25.330; Coupon Rate 5.750%; Matures 08/25/2042; Interest Paid Quarterly Feb 25; Callable \$25.00 on 08/25/17; Moody BAA2 S&P BBB+</i>								
NEXEN INC (NXY.B)								
	3/23/12	4,000	25.250	101.00	101.84	0.84 ST	7.35	7.21
<i>Unit Price: \$25.460; Coupon Rate 7.350%; Matures 11/01/2043; Interest Paid Quarterly Feb 02; Callable \$25.00 on 01/29/13; Moody BAA1 (+) S&P BB+ (+)</i>								
BERKLEY WR CORP 7 26 45 SER (WRB.A)								
	11/17/09	38,000	22.280	846.64	957.60	110.96 LT		
	11/19/09	12,000	22.662	271.94	302.40	30.46 LT		
	9/1/10	10,000	24.461	244.61	252.00	7.39 LT		
	8/24/12	79,000	25.334	2,001.39	1,990.80	(10.59) ST	234.56	6.69
Total		139,000		3,364.58	3,502.80	148.81 LT (10.59) ST	—	
<i>Unit Price: \$25.200; Coupon Rate 6.750%; Matures 07/26/2045; Interest Paid Quarterly Oct 30; Callable \$25.00 on 01/29/13; Moody BAA3 S&P BBB-</i>								

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
LLOYDS BANKING 7.75% 7/15/50 (LYG-A)	7/6/10	4,000	24.828	99.31	109.68	10.37 LT		
	7/7/10	8,000	24.828	198.69	219.36	20.67 LT		
	8/18/10	4,000	24.836	102.82	109.68	6.86 LT		
	8/19/10	1,000	25.705	25.79	27.42	1.63 LT		
	8/25/10	9,000	25.790	232.90	246.78	13.88 LT		
	9/1/10	3,000	25.878	77.70	82.26	4.56 LT		
	9/3/10	1,000	25.900	25.98	27.42	1.44 LT		
	9/8/10	3,000	25.980	78.15	82.26	4.11 LT		
	2/7/11	1,000	26.050	78.15	27.42	1.70 LT		
	2/8/11	6,000	25.720	154.79	164.52	9.73 LT		
	6/30/11	7,000	25.798	181.00	191.94	10.94 LT		
	7/13/11	5,000	25.857	129.62	137.10	7.48 LT		
	7/18/11	6,000	25.924	154.79	164.52	10.52 LT		
	8/15/11	7,000	25.924	174.89	191.94	17.05 LT		
	9/20/11	5,000	25.667	125.36	137.10	11.74 LT		
	9/21/11	3,000	25.072	75.01	82.26	7.25 LT		
	9/30/11	10,000	25.003	249.22	274.20	24.98 LT		

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Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	10/12/11	3.000	25.297	75.89				
			25.297	75.89	82.26	6.37 LT		
	10/13/11	3.000	25.120	75.36				
			25.120	75.36	82.26	6.90 LT		
	10/14/11	3.000	25.253	75.76				
			25.253	75.76	82.26	6.50 LT		
	11/18/11	4.000	25.405	101.62				
			25.405	101.62	109.68	8.06 LT		
	11/21/11	4.000	25.240	100.96				
			25.240	100.96	109.68	8.72 LT		
	2/9/12	6.000	25.898	155.39				
			25.898	155.39	164.52	9.13 ST		
	2/24/12	7.000	25.899	181.29				
			25.899	181.29	191.94	10.65 ST		
	3/12/12	12.000	26.355	316.26				
			26.355	316.26	329.04	12.78 ST		
	6/27/12	8.000	26.200	209.60				
			26.200	209.60	219.36	9.76 ST		
	8/24/12	141.000	26.868	3,788.37				
			26.868	3,788.37	3,866.22	77.85 ST	530.88	7.06
Total		274.000		7,191.45	7,513.08	201.46-LT 120.17 ST	—	
Unit Price: \$27.420; Coupon Rate 7.750%; Matures 07/15/2050; Interest Paid Quarterly Jan 15; Callable \$25.00 on 07/15/15; Moody A3 S&P A-								
ENERGY MISSISSIPPI INC 6% (EMZ)								
	4/13/11	7.000	24.603	172.22				
			24.603	172.22	188.23	16.01 LT		
	4/19/11	7.000	24.600	172.20				
			24.600	172.20	188.23	16.03 LT		
	8/24/12	15.000	28.187	422.81				
			28.187	422.81	403.35	(19.46) ST		

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		29,000		767.23 767.23	779.81	32.04 LT (19.46) ST	43.50 —	5.57
Unit Price: \$26.890; Coupon Rate 6.000%; Matures 05/01/2051; Interest Paid Quarterly Nov 01; Callable \$25.00 on 05/01/16; Moody BAA1 S&P A-								
QWEST CORP (CTQ)								
	6/2/11	10,000	24.773	247.73	268.10	20.37 LT		
	6/8/11	7,000	24.773	247.73	187.67	12.90 LT		
	7/6/11	8,000	24.967	174.77	214.48	10.88 LT		
	9/13/11	6,000	25.450	203.60	160.86	10.38 LT		
	5/24/12	7,000	25.450	203.60	187.67	5.74 ST		
	8/24/12	40,000	25.080	150.48	1,072.40	(4.99) ST		
Total		78,000	26.935	2,035.90 2,035.90	2,091.18	54.53 LT 0.75 ST	143.81 —	6.87
Unit Price: \$26.810; Coupon Rate 7.375%; Matures 06/01/2051; Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/16; Moody BAA3 S&P BBB-								
QWEST CORP (CTW)								
	9/15/11	21,000	24.927	523.46	566.37	42.91 LT		
	9/22/11	7,000	24.656	172.59	188.79	16.20 LT		
	9/27/11	5,000	24.656	124.58	134.85	10.27 LT		
	11/17/11	2,000	24.916	50.97	53.94	2.97 LT		
	11/18/11	6,000	25.485	153.00	161.82	8.82 LT		
	8/24/12	44,000	25.500	1,189.10 1,189.10	1,186.68	(2.42) ST		

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560
J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		85,000		2,213.70 2,213.70	2,292.45	81.17 LT (2.42) ST	159.38 —	6.95
<i>Unit Price: \$26.970; Coupon Rate 7.500%; Matures 09/15/2051; Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/15/16; S&P BBB-</i>								
QWEST CORP 7.00% NOTES DUE 2052 (CTX)	3/22/12	25,000	24.969	624.22	660.00	35.78 ST		
	8/24/12	27,000	26.423	713.42	712.80	(0.62) ST		
Total		52,000		1,337.64 1,337.64	1,372.80	35.16 ST	91.00 —	6.62
<i>Unit Price: \$26.400; Coupon Rate 7.000%; Matures 04/01/2052; Interest Paid Quarterly Oct 01; Callable \$25.00 on 04/01/17; S&P BBB-</i>								
QWEST CORP 7% (CTU)	6/15/12	13,000	24.964	324.53	337.87	13.34 ST		
	8/24/12	12,000	26.153	313.84	311.88	(1.96) ST		
Total		25,000		638.37 638.37	649.75	11.38 ST	43.75 —	6.73
<i>Unit Price: \$25.990; Coupon Rate 7.000%; Matures 07/01/2052; Interest Paid Quarterly Jan 01; Callable \$25.00 on 07/01/17; Moody BAA3 S&P BBB-</i>								
STANLEY BLACK & DECKER 5.75%-1 (SWJ)	7/23/12	4,000	25.245	100.98	103.80	2.82 ST		
	7/25/12	20,000	25.530	510.60	519.00	8.40 ST		
	8/24/12	30,000	25.734	772.03	778.50	6.47 ST		
Total		54,000		1,383.61 1,383.61	1,401.30	17.69 ST	77.63 —	5.53
<i>Unit Price: \$25.950; Coupon Rate 5.750%; Matures 07/25/2052; Interest Paid Quarterly Dec 15; Callable \$25.00 on 07/25/17; Moody BAA2 S&P BBB+</i>								
AFLAC INC 5.5% (AFSD)	9/21/12	27,000	24.721	667.48	687.15	19.67 ST	37.13 —	5.40
			24.721	667.48				
Total		27,000		667.48	687.15	19.67 ST	37.13 —	5.40
<i>Unit Price: \$25.450; Coupon Rate 5.500%; Matures 09/15/2052; Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/15/17; Moody BAA1 S&P BBB</i>								

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GENERAL ELEC CAP CORP 4.875%-A (GEB)	10/3/12	38,000	24.703	938.70	938.70	29.92 ST		
	10/5/12	44,000	24.869	1,094.22	1,121.56	27.34 ST		
	10/9/12	17,000	24.929	423.79	433.33	9.54 ST		
	10/12/12	11,000	24.979	274.77	280.39	5.62 ST		
	11/6/12	4,000	24.905	99.62	101.96	2.34 ST		
	11/7/12	6,000	24.897	149.38	152.94	3.56 ST		
	11/8/12	6,000	24.900	149.40	152.94	3.54 ST		
Total		126,000		3,129.88	3,211.74	81.86 ST	153.56	4.78
Unit Price: \$25.490; Coupon Rate 4.875%; Matures 10/15/2052; Interest Paid Quarterly Apr 15; Callable \$25.00 on 10/15/17; Moody A1E S&P AA+								
PRUDENTIAL FINANCIAL INC 5.75% (PIH)	11/29/12	27,000	24.699	666.86	688.50	21.64 ST	38.81	5.63
Unit Price: \$25.500; Coupon Rate 5.750%; Matures 12/15/2052; Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/04/17; Moody BAA3 S&P BBB+								
TORCHMARK CORP 5.8750% (TMK.B)	9/19/12	5,000	25.050	125.25	126.50	1.25 ST		
	9/20/12	11,000	25.170	276.87	278.30	1.43 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2012

Fiduciary Services Basic Securities Account
129-192107-560
J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Holdings

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		16,000		402.12	404.80	2.68 ST	23.50	5.80
Unit Price: \$25.300; Coupon Rate 5.875%; Matures 12/15/2052; Interest Paid Quarterly Mar 15; Callable \$25.00 on 12/15/17; Moody BAA2 S&P BBB+								
TELEPHONE & DATA SYSTEMS (TDE)								
	11/18/10	14,000	24,784	346.97	365.40	18.43 LT		
	8/24/12	14,000	27,083	379.16	365.40	(13.76) ST		
Total		28,000	726.13	726.13	730.80	18.43 LT (13.76) ST	48.12	6.58
Unit Price: \$26.100; Coupon Rate 6.875%; Matures 11/15/2059; Interest Paid Quarterly May 15; Callable \$25.00 on 11/15/15; S&P BBB-								
TELEPHONE AND DATA SYSTEMS INC (TDJ)								
	3/22/11	23,000	24,840	571.32	609.04	37.72 LT		
	8/24/12	24,000	27,530	660.72	635.52	(25.20) ST		
Total		47,000	1,232.04	1,232.04	1,244.56	37.72 LT (25.20) ST	82.25	6.60
Unit Price: \$26.480; Coupon Rate 7.000%; Matures 03/15/2060; Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/16; Moody BAA2								
UNITED STATES CELLULAR CORP (UZA)								
	5/18/11	7,000	24,930	174.51	192.71	18.20 LT		
	6/8/11	5,000	24,918	124.59	137.65	13.06 LT		
	8/24/12	12,000	27,783	333.39	330.36	(3.03) ST		
Total			27,783	333.39				

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Holdings

Fiduciary Services Basic Securities Account
129-192107-560 J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		24,000		632.49 632.49	660.72	31.26 LT (3.03) ST	41.70 —	6.31
Unit Price: \$27.530; Coupon Rate 6.950%; Matures 05/15/2060; Interest Paid Quarterly Sep 15; Callable \$25.00 on 05/15/16; Moody BAA2 S&P BBB-								
GOLDMAN SACHS GROUP INC (GSF)								
	10/27/10	5,000	24,926	124.63				
			24,926	124.63	130.60	5.97 LT		
	10/28/10	7,000	24,920	174.44				
			24,920	174.44	182.84	8.40 LT		
	11/3/10	8,000	24,920	198.64				
			24,830	198.64	208.96	10.32 LT		
	11/10/10	9,000	24,250	218.25				
			24,250	218.25	235.08	16.83 LT		
	11/19/10	10,000	23,686	236.86				
			23,686	236.86	261.20	24.34 LT		
	12/14/10	6,000	23,670	142.02				
			23,670	142.02	156.72	14.70 LT		
	1/6/11	10,000	23,487	234.87				
			23,487	234.87	261.20	26.33 LT		
	2/7/11	5,000	23,974	119.87				
			23,974	119.87	130.60	10.73 LT		
	2/8/11	2,000	23,990	47.98				
			23,990	47.98	52.24	4.26 LT		
	3/18/11	3,000	24,153	72.46				
			24,153	72.46	78.36	5.90 LT		
	3/21/11	5,000	24,180	120.90				
			24,180	120.90	130.60	9.70 LT		
	2/29/12	5,000	25,270	126.35				
			25,270	126.35	130.60	4.25 ST		
	3/1/12	9,000	25,320	227.88				
			25,320	227.88	235.08	7.20 ST		
	8/24/12	88,000	26,038	2,291.36				
			26,038	2,291.36	2,298.56	7.20 ST		

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Fiduciary Services Basic Securities Account
129-192107-560J. WATUMULL FUND
(PRINCIPAL GLOBAL)CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
Total		172.000		4,336.51 4,336.51	4,492.64	137.48 LT 18.65 ST	263.37 —	5.86
Unit Price: \$26.120; Coupon Rate 6.125%; Matures 11/01/2060; Interest Paid Quarterly Jul 20; Callable \$25.00 on 11/01/15; Moody A3 S&P A-								
GOLDMAN SACHS GROUP INC (GSJ)								
	10/20/11	10.000	24.646 24.646	246.46 246.46	267.80	21.34 LT		
	10/28/11	10.000	24.783 24.783	247.83 247.83	267.80	19.97 LT		
	11/8/11	9.000	24.700 24.700	222.30 222.30	241.02	18.72 LT		
	11/9/11	9.000	24.534 24.534	220.81 220.81	241.02	20.21 LT		
	11/11/11	8.000	24.621 24.621	196.97 196.97	214.24	17.27 LT		
	11/18/11	8.000	24.550 24.550	196.40 196.40	214.24	17.84 LT		
	12/6/11	8.000	24.593 24.593	196.74 196.74	214.24	17.50 LT		
	12/9/11	15.000	24.578 24.578	368.67 368.67	401.70	33.03 LT		
	1/4/12	2.000	25.045 25.045	50.09 50.09	53.56	3.47 ST		
	1/5/12	1.000	25.050 25.050	25.05 25.05	26.78	1.73 ST		
	1/6/12	2.000	25.055 25.055	50.11 50.11	53.56	3.45 ST		
	1/10/12	3.000	25.377 25.377	76.13 76.13	80.34	4.21 ST		
	8/24/12	91.000	26.760 26.760	2,435.17 2,435.17	2,436.98	1.81 ST		

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Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		176,000		4,532.73 4,532.73	4,713.28	165.88 LT 14.67 ST	286.00 —	6.06
Unit Price: \$26.780; Coupon Rate 6.500%; Matures 11/01/2061; Interest Paid Quarterly May 01; Callable \$25.00 on 11/01/16; S&P A- DTE ENERGY CO SER 1 (DTZ)								
	11/29/11	11,000	25.114	276.25				
	8/24/12	12,000	25.114 28.629	276.25 343.55	300.19	23.94 LT		
Total		23,000	28.629	343.55	327.48	(16.07) ST	37.38 —	5.95
Unit Price: \$27.290; Coupon Rate 6.500%; Matures 12/01/2061; Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/16; Moody BAA3 COMCAST CORP 5.00% (CCV)								
	12/5/12	27,000	25.097	677.63				
Total		27,000	25.097	677.63	707.13	29.50 ST	33.75 —	4.77
Unit Price: \$26.190; Coupon Rate 5.000%; Matures 12/15/2061; Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/15/17; Moody BAA1 MERRILL LYNCH CAP TR II 6.45% 06/15/2062 (MER.M)								
	11/17/09	18,000	18.040	324.72				
	1/21/10	8,000	18.040 20.090	324.72 160.72	447.84	123.12 LT		
	9/29/10	7,000	20.090 23.950	160.72 167.65	199.04	38.32 LT		
Total		35,000	23.950	167.65	174.16	6.51 LT	109.65 —	6.48
Unit Price: \$24.880; Coupon Rate 6.450%; Matures 06/15/2062; Interest Paid Quarterly Sep 15; Callable \$25.00 on 01/29/13; Floater; Moody BA2 S&P BB+								
	8/24/12	35,000	24.627	861.96	870.80	8.84 ST		
Total		68,000	24.627	861.96	1,591.84	167.95 LT 8.84 ST	—	

CONTINUED

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
DTE ENERGY CO 5.25%-C (DTQ)	9/26/12	16,000	24,988	399.81	403.20	3.39 ST	21.00	5.20
Init Price: \$25.200; Coupon Rate 5.250%; Matures 12/01/2062; Interest Paid Quarterly Mar 01; Callable \$25.00 on 12/01/17; Moody BAA3 S&P BBB-								
DOMINION RESOURCES INC SER A 8.3750% EXT TO 06/15/79 (DRU) (DRU)	11/17/09	32,000	27,020	864.64	861.76	(2.88) LT	—	—
	8/24/12	34,000	27,911	948.98	915.62	(33.36) ST	—	—
Total		66,000	27,911	1,813.62	1,777.38	(36.24) LT	138.18	7.77
Unit Price: \$25.930; Coupon Rate 8.375%; Matures 06/15/2064; Interest Paid Quarterly Dec 15; Callable \$25.00 on 06/15/14; Moody BAA3 S&P BBB								
SCANA CORP 7.70% EXTENDABLE TO 01/30/2080 (SCU)	12/1/09	5,000	25,400	127.00	136.00	9.00 LT	—	—
	8/24/12	6,000	28,685	172.11	163.20	(8.91) ST	—	—
Total		11,000	28,685	299.11	299.20	0.09 LT	21.18	7.07
Unit Price: \$27.201; Coupon Rate 7.700%; Matures 01/30/2065; Interest Paid Quarterly Jan 30; Callable \$25.00 on 01/30/15; Moody BAA1 S&P BBB-								
MERRILL LYNCH CAP TRUST I 6.45 EXT TO 12/15/2086 (MER.K) (MER.K)	11/17/09	35,000	17,980	629.30	872.55	243.25 LT	—	—
	9/16/10	3,000	23,563	70.69	74.79	4.10 LT	—	—
	9/22/10	2,000	23,795	47.59	49.86	2.27 LT	—	—
	9/23/10	2,000	23,795	47.59	49.86	2.27 LT	—	—
	9/29/10	1,000	23,870	23.87	24.93	1.06 LT	—	—
	9/30/10	2,000	23,850	47.70	49.86	2.16 LT	—	—
	10/1/10	2,000	23,870	47.74	49.86	2.12 LT	—	—

CONTINUED



CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	10/4/10	2,000	23.845 23.845	47.69 47.69	49.86	2.17 LT		
	8/24/12	52,000	24.627 24.627	1,280.62 1,280.62	1,296.36	15.74 ST		
Total		101,000		2,242.79 2,242.79	2,517.93	259.40 LT 15.74 ST	162.86 —	6.46
Unit Price: \$24.930; Coupon Rate 6.450%; Matures 12/15/2066; Interest Paid Quarterly Jun 15; Callable \$25.00 on 01/29/13; Moody BA2 S&P BB+								
XCEL ENERGY INC (XCJ)	11/17/09	32,000	26.150 26.150	836.80 836.80	809.60	(27.20) LT		
	8/24/12	33,000	25.598 25.598	844.74 844.74	834.90	(9.84) ST		
Total		65,000		1,681.54 1,681.54	1,644.50	(27.20) LT (9.84) ST	123.50 —	7.50
Unit Price: \$25.300; Coupon Rate 7.600%; Matures 01/01/2068; Interest Paid Quarterly Jul 01; Callable \$25.00 on 01/29/13; Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE.G)	3/21/12	12,000	24.918 24.918	299.01 299.01	312.84	13.83 ST		
	8/24/12	13,000	27.164 27.164	353.13 353.13	338.91	(14.22) ST		
Total		25,000		652.14 652.14	651.75	(0.39) ST	35.63 —	5.46
Unit Price: \$26.070; Coupon Rate 5.700%; Matures 03/01/2072; Interest Paid Quarterly Sep 01; Callable \$25.00 on 03/01/17; Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.625%-H (NEE.H)	6/13/12	13,000	24.751 24.751	321.76 321.76	338.26	16.50 ST		
	8/24/12	13,000	26.621 26.621	346.07 346.07	338.26	(7.81) ST		
Total		26,000		667.83 667.83	676.52	8.69 ST	36.56 —	5.40
Unit Price: \$26.020; Coupon Rate 5.625%; Matures 06/15/2072; Interest Paid Quarterly Dec 15; Callable \$25.00 on 06/15/17; Moody BAA2 S&P BBB								
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-I (NEE.I)	11/16/12	54,000	24.663 24.663	1,331.80 1,331.80	1,354.86	23.06 ST	69.18 —	5.10
Unit Price: \$25.090; Coupon Rate 5.125%; Matures 11/15/2072; Interest Paid Quarterly May 15; Callable \$25.00 on 11/15/17; Moody BAA2 S&P BBB								

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Holdings

Fiduciary Services Basic Securities Account
129-192107-560
(PRINCIPAL GLOBAL)

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	31.7%	\$76,134.10 \$76,134.10	\$78,881.04	\$2,260.91 LT \$486.02 ST	\$5,116.39 \$0.00	6.49%
TOTAL MARKET VALUE	100.0%	Total Cost \$228,340.95	Market Value \$248,907.73	Unrealized Gain(Loss) \$8,171.48 LT \$2,080.32 ST	Estimated Annual Income Accrued Interest \$15,352.63 \$0.00	6.17%

TOTAL VALUE (includes accrued interest)

\$248,907.73

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.
Unrealized Gain(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
43,107.41 CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 43,107.41	\$ 43,107.41		\$ 4.31	0.0%	0.9%
Principal Cash	-303,307.69					
Income Cash	303,307.69					
Total cash and cash equivalents	\$ 43,107.41	\$ 43,107.41	\$ 0.00	\$ 4.31		0.5%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
38,710,934	BNY Mellon Intermediate Bond Fund	\$ 13.2000	\$ 524,184.33	\$ 520,136.78	\$ 4,047.55	\$ 13,739.98	2.6%	10.7%
44,241,235	BNY Mellon Bond Fund	13.5900	600,795.97	592,000.00	8,795.97	18,714.04	3.1	12.3
Total taxable pooled vehicle			\$ 1,124,980.30	\$ 1,112,136.78	\$ 12,843.52	\$ 32,454.02		23.1%
Total taxable fixed income			\$ 1,124,980.30	\$ 1,112,136.78	\$ 12,843.52	\$ 32,454.02		23.1%

High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
40,408,958	Dreyfus High Yield Fund	\$ 6.6700	\$ 269,527.75	\$ 257,238.96	\$ 12,288.79	\$ 18,062.80	6.7%	5.5%
Total high yield pooled vehicle			\$ 269,527.75	\$ 257,238.96	\$ 12,288.79	\$ 18,062.80		5.5%
Total high yield fixed income			\$ 269,527.75	\$ 257,238.96	\$ 12,288.79	\$ 18,062.80		5.5%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager

Russell Kartub
310 551 7617



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Emerging markets
Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,600,427	Dreyfus Emerging Markets Debt Local Currency Fund	\$ 15.3400	\$ 101,250.55	\$ 93,000.00	\$ 8,250.55	\$ 600.64	0.6%	2.1%
21,377,671	Tcw Emerging Markets Income Fund-I	9.3200	199,239.89	180,000.00	19,239.89	11,116.39	5.6	4.1
Total emerging markets pooled vehicle			\$ 300,490.44	\$ 273,000.00	\$ 27,490.44	\$ 11,717.03		6.2%
Total emerging markets fixed income			\$ 300,490.44	\$ 273,000.00	\$ 27,490.44	\$ 11,717.03		6.2%
Total fixed income			\$ 1,894,998.49	\$ 1,642,375.74	\$ 252,622.75	\$ 62,233.85		34.7%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,110	Eaton Corp PLC (ETN)	\$ 54.1800	\$ 60,139.80	\$ 57,337.05	\$ 2,802.75	\$ 1,687.20	2.8%	1.2%
1,050	Garmin Ltd (GRMN)	40.7500	42,787.50	49,715.87	-6,928.37	1,890.00	4.4	0.9
1,360	AT&T Inc (T)	33.7100	45,845.60	38,140.76	7,704.84	2,448.00	5.3	0.9
510	Air Products & Chemicals Inc (APD)	84.0200	42,850.20	43,665.18	-814.98	1,305.60	3.1	0.9
1,241	Analog Devices Inc (ADI)	42.0600	52,196.46	47,292.93	4,903.53	1,489.20	2.9	1.1
1,330	Carnival Corp (CCL)	36.7700	48,904.10	44,783.51	4,120.59	1,330.00	2.7	1.0
560	Caterpillar Inc (CAT)	89.6085	50,180.76	49,571.37	609.39	1,164.80	2.3	1.0
2,930	Centerpoint Energy Inc (CNP)	19.2500	56,402.50	57,229.54	-827.04	2,373.30	4.2	1.2
518	Chevron Corporation (CVX)	108.1400	56,016.52	54,318.78	1,697.74	1,864.80	3.3	1.2
750	Cliffs Nats Res Inc (CLF)	38.5700	28,927.50	51,070.65	-22,143.15	1,875.00	6.5	0.6
1,020	Darden Restaurants Inc (DRI)	45.0700	45,971.40	52,759.09	-6,787.69	2,040.00	4.4	0.9
730	Digital Realty Trust Inc (DLR)	67.8900	49,559.70	48,884.00	675.70	2,131.60	4.3	1.0
880	DU Pont (E I) De Nemours And (DD) Company	44.9785	39,581.08	37,568.08	2,013.00	1,513.60	3.8	0.8
883	Duke Energy Corporation (DUK)	63.8000	56,335.40	55,400.13	935.27	2,701.98	4.8	1.2



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,380	Exelon Corp (EXC)	29.7400	41,041.20	57,185.58	-16,144.38	2,898.00	7.1	0.8
1,150	Gallagher Arthur J & Co (AJG)	34.6500	39,847.50	42,846.03	-2,998.53	1,564.00	3.9	0.8
2,990	General Electric Company (GE)	20.9900	62,760.10	60,959.81	1,800.29	2,272.40	3.6	1.3
1,840	Invesco Mortgage Capital (IVR)	19.7100	36,266.40	28,765.60	7,499.80	4,764.00	13.2	0.7
610	Kimberly Clark Corp (KMB)	84.4300	51,502.30	43,407.48	8,094.82	1,805.60	3.5	1.1
1,890	Kimco Realty Corp (KIM)	19.3200	36,514.80	29,913.72	6,601.08	1,587.60	4.4	0.8
1,550	Kindar Morgan Inc. (KMI)	35.3300	54,761.50	49,150.35	5,611.15	2,232.00	4.1	1.1
863	Kraft Foods Group, Inc. (KRFT)	45.4700	39,240.61	36,131.85	3,108.76	1,726.00	4.4	0.8
1,030	Las Vegas Sands Corp (LVS)	46.1600	47,544.80	47,104.27	440.53	3,862.50	8.1	1.0
1,210	Lilly Eli & Co (LLY)	49.3200	59,677.20	54,295.57	5,381.63	2,371.60	4.0	1.2
1,093	Linear Technology Corp (LLTC)	34.3000	37,469.90	33,860.92	3,628.98	1,136.72	3.0	0.8
580	Lockheed Martin Corp (LMT)	92.2900	53,528.20	46,081.30	7,446.90	2,668.00	5.0	1.1
489	Lorillard Inc (LO)	116.6700	57,051.63	57,015.42	36.21	3,031.80	5.3	1.2
1,420	Lowe's Companies Inc (LOW)	35.5200	50,438.40	42,537.85	7,900.55	908.80	1.8	1.0
1,370	Mattel Inc (MAT)	36.6200	50,169.40	39,899.50	10,269.90	1,698.80	3.4	1.0
941	Merck & Co Inc (MRK)	40.9400	38,524.54	22,058.72	16,465.82	1,618.52	4.2	0.8
1,084	Microchip Technology Inc (MCHP)	32.5900	35,327.56	38,519.41	-3,191.85	1,526.27	4.3	0.7
1,690	Mondelez International-Wfi (MDLZ)	25.4532	43,015.91	40,908.43	2,107.48	1,960.40	4.6	0.9
840	National Grid PLC-SP ADR (NGG)	57.4400	48,249.60	39,601.44	8,648.16	2,659.44	5.5	1.0
920	PNC Financial Services Group (PNC)	58.3100	53,646.20	52,300.70	1,344.50	1,472.00	2.7	1.1
930	PepsiCo Inc (PEP)	68.4300	63,039.90	62,819.36	820.54	1,999.50	3.1	1.3
2,200	Pfizer Inc (PFE)	25.0793	55,174.46	unknown	unknown	2,112.00	3.8	1.1
620	Philip Morris International Inc (PM)	83.6400	51,866.80	35,605.89	16,250.91	2,108.00	4.1	1.1
860	The Procter & Gamble Company (PG)	67.8900	58,385.40	57,719.54	665.86	1,933.28	3.3	1.2
600	Royal Dutch Shell PLC (RDSA) ADR	68.9500	41,370.00	42,271.73	-901.73	1,764.40	4.2	0.9
1,070	Southern Co (SO)	42.8100	45,806.70	47,900.56	-2,093.86	2,097.20	4.6	0.9



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,400	Teva Pharmaceutical Inds Ltd ADR (TEVA)	37.3400	52,276.00	57,058.97	-4,782.97	1,125.60	2.2	1.1
970	Total S.A. ADR (TOT)	52.0100	50,449.70	42,224.29	8,225.41	2,431.79	4.8	1.0
640	United Parcel Service Cl B (UPS)	73.7300	47,187.20	46,892.52	294.68	1,459.20	3.1	1.0
1,020	Verizon Communications Inc (VZ)	43.2700	44,135.40	39,346.16	4,789.24	2,101.20	4.8	0.9

U.S. large cap

\$ 2,122,576.89 \$ 1,896,390.68* \$ 126,186.15* \$ 88,721.70 43.5%

U.S. small-mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
18,505,099	BNY Mellon Small/Mid Cap Fund (MMCMX)	\$ 12.9000	\$ 238,715.78	\$ 210,172.91	\$ 28,542.87	\$ 3,923.08	1.6%	4.9%

Total U.S. small-mid cap

\$ 238,715.78 \$ 210,172.91 \$ 28,542.87 \$ 3,923.08 4.9%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
24,017,467	Dreyfus Diversified International (DFPIX) Fund	\$ 10.2300	\$ 245,698.69	\$ 220,000.00	\$ 25,698.69	\$ 4,683.41	1.9%	5.0%

Total developed international

\$ 245,698.69 \$ 220,000.00 \$ 25,698.69 \$ 4,683.41 5.0%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
19,910,917	BNY Mellon Emerging Markets Fund (MEMKX)	\$ 10.2500	\$ 204,086.90	\$ 142,143.75	\$ 61,943.15	\$ 1,951.27	1.0%	4.2%

Total emerging markets

\$ 204,086.90 \$ 142,143.75 \$ 61,943.15 \$ 1,951.27 4.2%



Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,410	American Capital Agency Corporation (AGNC)	\$ 28.9000	\$ 40,749.00	\$ 41,257.59	\$ -508.59	\$ 7,050.00	17.3%	0.8%
2,270	Starwood Property Trust Inc (STWD)	22.9600	52,119.20	47,946.09	4,173.11	3,995.20	7.7	1.1
Total equity reits			\$ 92,868.20	\$ 89,203.68	\$ 3,664.52	\$ 11,045.20		1.9%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,230	Apache Corp Preferred Convertible Until 8/1/2013	\$ 45.7000	\$ 56,211.00	\$ 66,299.06	\$ -10,088.06	\$ 3,680.00	6.6%	1.2%
1,200	Nextera Energy Inc Preferred Convertible Until 9/1/2015	50.0800	60,072.00	60,300.00	-228.00	3,000.00	5.0	1.2
1,110	P P L Corporation Preferred Convertible Until 5/1/2014	53.7300	59,640.30	59,889.32	-249.02	4,856.25	8.1	1.2
1,080	United Technologies Corp Preferred Convertible Until 8/1/2015	55.7100	60,723.90	57,682.80	3,041.10	4,087.50	6.7	1.2
Total other equity			\$ 236,647.20	\$ 244,171.18	\$ -7,523.98	\$ 15,633.75		4.9%

Total equities

			\$ 3,140,593.60	\$ 2,902,082.20*	\$ 238,511.40*	\$ 125,958.41		64.7%
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Total assets

			\$ 4,876,698.50	\$ 4,507,565.35*	\$ 291,134.15*	\$ 188,186.57		100.0%
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(*tax cost for one or more lots is unknown)





Investment Detail

665925020 | J WATUMULL FUND INV MGMT

28-Feb-2013 8:55 PM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity,
International Fixed Income, Other
Data Current as of: 31-Dec-2012

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	2.097%	\$44,607.56	\$44,607.56	\$0.00
Domestic Equity	65.649%	\$1,396,618.58	\$1,010,390.60	\$386,227.98
International Equity	32.254%	\$686,163.30	\$540,795.04	\$145,368.26
Totals		\$2,127,389.44	\$1,595,793.20	\$531,596.24

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash: 2.097%								
BLACKROCK LIQ FD TEMP CASH- IN #21 Ticker:TMCXX Asset ID:09248U643	09248U643 - TMCXX	2.097%	44,607.5600	100.0000%	31-Dec- 2012	\$44,607.56	\$44,607.56	\$0.00
CASH - INCOME	- - -	(78.549)%	(1,671,038.9300)	1.0000		(\$1,671,038.93)	(\$1,671,038.93)	\$0.00
CASH - PRINCIPAL	- - -	78.549%	1,671,038.9300	1.0000		\$1,671,038.93	\$1,671,038.93	\$0.00
Subtotal		2.097%				\$44,607.56	\$44,607.56	\$0.00
Domestic Equity: 65.649%								
BLACKROCK US OPPORTUNITIES- Ticker:BMCIX Asset ID:091929760	091929760 US0919297608 - BMCIX	6.233%	3,683.3820	36.0000	31-Dec- 2012	\$132,601.75	\$110,290.00	\$22,311.75
FIDELITY ADV NEW INSIGHTS-I Ticker:FINSX Asset ID:316071604	316071604 US3160716045 2950459 FINSX	15.838%	14,636.3880	23.0200	31-Dec- 2012	\$336,929.65	\$206,211.34	\$130,718.31
FMI COMMON STOCK FUND Ticker:FMIMX Asset ID:30249V109	30249V109 US30249V1098 - FMIMX	8.091%	7,196.0640	23.9200	31-Dec- 2012	\$172,129.85	\$133,562.82	\$38,567.03
MFS VALUE FUND-I Ticker:MEIIX Asset ID:552983694	552983694 US5529836943 - MEIIX	19.515%	16,306.7650	25.4600	31-Dec- 2012	\$415,170.24	\$295,380.40	\$119,789.84
SPDR S&P 500 ETF TRUST Ticker:SPY Asset ID:78462F103	78462F103 US78462F1030 - SPY	2.390%	357.0000	142.4100	31-Dec- 2012	\$50,840.37	\$49,546.25	\$1,294.12

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
T ROWE PRICE SMALL CAP VALUE #46 Ticker: PRSVX Asset ID: 77957Q103	77957Q103 US77957Q1031 - PRSVX	9.898%	5,375.8980	39.1700	31-Dec- 2012	\$210,573.92	\$142,135.33	\$68,438.59
VANGUARD FTSE EMERGING MARKETS ETF Ticker: VWO Asset ID: 922042858	922042858 US9220428588 - VWO	3.684%	1,760.0000	44.5300	31-Dec- 2012	\$78,372.80	\$73,264.46	\$5,108.34
Subtotal		65.648%				\$1,386,618.58	\$1,010,390.60	\$386,227.98
International Equity: 32.254%								
EATON VANCE PARAMETRIC T/M EMER MKTS Ticker: EITEX Asset ID: 277907606	277907606 US2779076064 - EITEX	3.591%	1,572.6030	48.5800	31-Dec- 2012	\$76,397.05	\$57,119.65	\$19,277.40
HARBOR INTERNATIONAL FDS-INS Ticker: HAINX Asset ID: 411511306	411511306 US4115113064 - HAINX	28.663%	9,815.9410	62.1200	31-Dec- 2012	\$609,766.25	\$483,675.39	\$126,090.86
Subtotal		32.254%				\$686,163.30	\$540,795.04	\$145,368.26

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 PARIKSIT BHISAY	
	PAID TO:	
	UNIVERSITY OF TEXAS ARLINGTON	
	FINANCIAL AID AND SCHOLARSHIP	
	P O BOX 19199	
	ARLINGTON, TX 76019	
4/20/2012	04/20/12 CASH DISBURSEMENT	5,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	BOY SCOUTS OF AMERICA	
	ALOHA COUNCIL	
	42 PUIWA ROAD	
	HONOLULU, HI 96817	
4/20/2012	04/20/12 CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 KONA PROJECT	
	PAID TO:	
	HABITAT FOR HUMANITY WEST HAWAII INC	
	P O BOX 4619	
	KAILUA-KONA, HI 96745	
4/20/2012	04/20/12 CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 DHWANI YAGNIK	
	PAID TO:	
	TEXAS WOMAN'S UNIVERSITY	
	OFFICE OF THE REGISTRAR	
	P O BOX 425559	
	DENTON, TX 76204-559	
4/20/2012	04/20/12 CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 SUDHEER JINKA	
	PAID TO:	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

4/20/2012	04/20/12 CASH DISBURSEMENT GIFT 10 GRANT 2012 DIVYANGSINH SOLANKI PAID TO: TEXAS A&M UNIVERSITY - KINGSVILLE OFFICE OF STUDENT FINANCIAL AID SVCS 700 UNIVERSITY BLVD MSC 115 KINGSVILLE, TX 78363	1,000
4/20/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 APLP PAID TO: EAST-WEST CENTER 1601 EAST-WEST RD HONOLULU, HI 96848-1601	15,000
4/20/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PRATIK BABARIYA 146619 PAID TO: STRATFORD UNIVERSITY VIRGINIA BUSINESS OFFICE 11104 WEST BROAD ST GLENN ALLEN, VA 23060	1,000
4/20/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: PACIFIC AVIATION MUSEUM HANGAR 37 FORD ISLAND 319 LEXINGTON BLVD HONOLULU, HI 96818	1,000
4/20/12	CASH DISBURSEMENT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

	GIFT 10 GRANT 2012 INDIA CHILDREN FOR SOFOSH PUNE PAID TO: WIDE HORIZONS FOR CHILDREN 38 EDGE HILL RD WALTHAM, MA 02451	
4/20/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 SUSTAINER PAID TO: MENTAL HEALTH AMERICA OF HAWAII 1124 FORT ST MALL STE 205 HONOLULU, HI 96813-2715	1,000
4/20/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 INDIA PROGAM PAID TO: CARE P O BOX 1870 MERRIFIELD, VA 22116-8070	1,000
4/20/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 INDIA CHILDREN PAID TO: SCHOOL SISTERS OF ST FRANCIS 1501 SOUTH LAYTON BLVD MILWAUKEE, WI 53215-1924	1,000
4/20/12	CASE DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: INTERNATIONAL VILLAGE CLINIC P O BOX 386243	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

BLOOMINGTON, MN 55438

4/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 RAIL PROJECT

4/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 CONFERENCE
PAID TO:
HI PACIFIC GERONTOLOGICAL
SOCIETY
P O BOX 3706
HONOLULU, HI 96811

4/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 PATRON
PAID TO:
GARDEN ISLAND ARTS COUNCIL
P O BOX 827
LIHUE, HI 96766

4/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 SLUMS OF SURAT
PAID TO:
CORSTONE
250 CAMINO ALTO
MILL VALLEY, CA 94941

4/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:
HOSPICE HAWAII
860 IWILEI RD
HONOLULU, HI 96817-5018

4/20/12 CASH DISBURSEMENT 2,000
GIFT

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012 CAMP ERDMAN

PAID TO:

YMCA OF HONOLULU
69-385 FARRINGTON HWY
WAIALUA, HI 96791

4/20/12 CASH DISBURSEMENT 3,000

GIFT

10 GRANT 2012

PAID TO:

HOMES OF HOPE INDIA - U S
1413 HAWTHORNE RD
WILMINGTON, NC 28403

4/20/12 CASH DISBURSEMENT 5,000

GIFT

10 GRANT 2012 SOLAR PV SYSTEM

PAID TO:

SONOMA ASHRAM FOUNDATION
P O BOX 950
SONOMA, CA 95476

4/20/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 MRUGESH KHARAVALA

PAID TO:

STRATFORD UNIVERSITY VIRGINIA
BUSINESS OFFICE
11104 WEST BROAD ST
GLENN ALLEN, VA 23060

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 HERITAGE ASSOCIATE

PAID TO:

HISTORIC HAWAII FOUNDATION
680 IWILEI ROAD SUITE 690

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

HONOLULU, HI 96817

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

COUNSELING & SPIRITUAL CARE
CTR HI
1020 S BERETANIA ST
HONOLULU, HI 96814

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

JUNIOR ACHIEVEMENT OF HAWAII
2909 WAIALAE AVE #10
HONOLULU, HI 96826

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 BHAVUX UPPAL

PAID TO:

MIDDLESEX COUNTY COLLEGE
2600 WOODBRIDGE AVE
EDISON, NJ 08818

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

RONALD MCDONALD HOUSE
CHARITIES HI
P O BOX 61777
HONOLULU, HI 96839-1777

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 MICROCREDIT

PAID TO:

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

INDIA DEVELOPMENT AND RELIEF
FD INC
5821 MOSSROCK DRIVE
NORTH BETHESDA, MD 20852-3238

4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	THE SEX ABUSE TREATMENT CENTER	
	55 MERCHANT STREET 22ND FLOOR	
	HONOLULU, HI 96813	

4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 CHITRA PATEL	
	PAID TO:	
	RUTGERS UNIVERSITY FOUNDATION	
	ADMINISTRATION	
	1 WASHINGTON PARK BLDG	
	NEWARD, NJ 07102	

4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	VOYAGER PUBLIC CHARTER SCHOOL	
	547 HALEKAUWILA ST STE 203	
	HONOLULU, HI 96813	

4/20/2012	04/20/12 CASH DISBURSEMENT	5,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	SAMARA NETHRALAYA OM TRUST INC	
	9710 TRAVILLE GATEWAY DRIVE NO 392	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

ROCKVILLE, MD 20850

4/20/2012 CASH DISBURSEMENT	1,000
GIFT	
10 GRANT 2012 INDIA PROGRAM	
PAID TO:	
JAMYANG FOUNDATION	
THEOLOGY & RELIGIOUS STUDIES	
5998 ALCALA PARK	
SAN DIEGO, CA 92110-2492	
4/20/2012 CASH DISBURSEMENT	1,000
GIFT	
10 GRANT 2012 DARSHIL RANPARIYA	
PAID TO:	
BOSTON UNIVERSITY	
GOLDMAN SCHOOL OF MEDICINE	
72 EAST CONCORD ST A-303	
BOSTON, MA 02118	
4/20/2012 CASH DISBURSEMENT	1,000
GIFT	
10 GRANT 2012	
PAID TO:	
FAMILY PROMISE OF HAWAII	
245 N KUKUI ST STE 101	
HONOLULU, HI 96817-3921	
4/20/2012 CASH DISBURSEMENT	15,000
GIFT	
10 GRANT 2012 3 SCHOLARSHIPS FOR INDIA	
PAID TO:	
UNIVERSITY OF HAWAII	
FOUNDATION	
BACHMAN HALL 105	
2444 DOLE ST	
HONOLULU, HI 96822-2388	
4/20/2012 CASH DISBURSEMENT	5,000
GIFT	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012 NEW STUDENT CENTER
PAID TO:
SACRED HEARTS ACADEMY
3253 WAIALAE AVE
HONOLULU, HI 96816

4/20/2012 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 OCTET
PAID TO:
CHAMBER MUSIC HAWAII
P O BOX 61939
HONOLULU, HI 96839

4/20/2012 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:
FAMILY PROGRAMS HAWAII
250 VINEYARD ST
HONOLULU, HI 96813-2445

4/20/2012 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:
HUGS
3636 KILAUEA AVE 2ND FLOOR
HONOLULU, HI 96816

4/20/2012 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 HOPE CIRCLE
PAID TO:
CATHOLIC CHARITIES HAWAII
1822 KE'EAUMOKU STREET
HONOLULU, HI 96822

4/20/2012 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

PAID TO:

**THE SALVATION ARMY
P O BOX 30040
HONOLULU, HI 96820-0040**

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 LEADERSHIP CIRCLE

PAID TO:

**HAWAII PUBLIC RADIO
738 KAMERA STREET SUITE 101
HONOLULU 96814-3726**

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

**ENTERPRISE HONOLULU
DILLINGHAM TRANSPORTATION
BLDG
735 BISHOP ST STE 412
HONOLULU, HI 96813**

4/20/2012 CASH DISBURSEMENT 15,000

GIFT

10 GRANT 2012 3 SCHOLARSHIPS FOR INDIA

PAID TO:

**UNIVERSITY OF OREGON LIBRARIES
ATTN LISA MANOTTI
1299 UNIVERSITY OF OREGON
EUGENE, OR 97403-1299**

4/20/2012 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

**POWERHOUSE MENTORINO
PROGRAM
5605 E BURNSIDE SUITE 207
PORTLAND, OR 97215**

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	RIVER OF LIFE MISSION	
	P O BOX 37939	
	HONOLULU, HI 96837	
4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 INDIA CHILDREN	
	PAID TO:	
	SMILE TRAIN	
	P O BOX 96246	
	WASHINGTON D.C. 20090-6246	
4/20/2012	CASH DISBURSEMENT	5,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	TEACH FOR AMERICA	
	500 ALA MOANA BLVD STE 3-400	
	HONOLULU, HI 96813	
4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 CHAMBERLAIN'S CIRCLE	
	PAID TO:	
	THE FRIENDS OF IOLANI PALACE	
	P O BOX 2259	
	HONOLULU, HI 96804	
4/20/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	AMERICAN RED CROSS - HAWAII	
	CHAPTER	
	4155 DIAMOND HEAD RD	
	HONOLULU, HI 96816	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

4/27/2012	CASH DISBURSEMENT	450
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	POWERHOUSE MENTORING PROGRAM 5605 E BURNSIDE SUITE 207 PORTLAND, OR 97215	
8/6/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	ASSETS SCHOOL ONE OHANA NUI WAY HONOLULU, HI 96818	
8/6/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	EKAL VIDYALAYA FOUNDATION OF USA 4023 WESTHOLLOW PARKWAY STE 108 HOUSTON, TX 77082	
8/6/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	GIRL SCOUTS OF HAWAII 410 ATKINSON DR. STE 2E1, BOX 3 HONOLULU, HI 96814-4730	
8/6/2012	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HANA ARTS	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

P O BOX 686
HANA, HI 96713

8/6/2012 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:
HAWAIIAN SYMPHONY ORCHESTRA
848 BERETANIA ST. STE 408
HONOLULU, HI 96813-2551

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: 99-0225067
KUAKINI FOUNDATION
347 N KUAKINI STREET
HONOLULU, HI 96817

8/6/12 CASH DISBURSEMENT GIFT 1,000
10 GRANT 2012
PAID TO: ALOHA.MEDICA
ALOHA MEDICAL MISSIONS
810 NORTH VINEYARD BLVD
HONOLULU, HI 96817

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: B&GCLUBHI.00
BOYS & GIRLS CLUB OF HAWAII
ADMINISTRATION OFFICE
1523 KALAKAUA AVENUE SUITE
202
HONOLULU, HI 96826

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: BBBSFDN...00

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

BIG BROTHERS BIG SISTERS
418 KUWILI STREET SUITE 106
HONOLULU, HI 96817-5364

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: BISHOPMUSE00
BISHOP MUSEUM
1525 BERNICE STREET
HONOLULU, HI 96817-2704

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: CHILDDISCCTR
CHILDREN'S DISCOVERY CENTER

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: COUNC.SPIRIT
COUNCELING SPIRITUAL CARE
CTR OF HI
1020 SOUTH BERETANIA ST
HONOLULU, HI 96814

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO: DIAMHEADTHO1
DIAMOND HEAD THEATRE

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:
DOMESTIC VIOLENCE ACTION CENTER
P O BOX 3198
HONOLULU, HI 96801-3198

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	THE FILIPINO COMMUNITY CENTER 84-428 MOXUOLA ST STE 302 WAIPAHU, HI 96797	
8/6/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HAWAII BAPTIST ACADEMY	
8/6/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HAWAII THEATRE CENTER 1130 BETHEL STREET HONOLULU, HI 96813	
8/6/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HAWAII FOODBANK 2611-A KILHAU ST HONOLULU, HI 96819	
8/6/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HONOLULU CITY LIGHTS P O BOX 8877 HONOLULU, HI 96830-0877	
8/6/12	CASH DISBURSEMENT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

GIFT

10 GRANT 2012

PAID TO:

HONOLULU THEATRE FOR YOUTH

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

IRAIVAN TEMPLE FUND

107 KAHOLALELE RD

KAPAA, HI 96746

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

XCAA PRE-SCHOOLS OF HAWAII

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

LOTUS

P O BOX 61274

HONOLULU, HI 96839

8/6/12 CASH DISBURSEMENT 1,000

GIFT

PAID TO:

MADD HONOLULU CHAPTER

745 FORT ST #303

HONOLULU, HI 96813

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

MANOA HERITAGE CENTER

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: MARYKNOLL SCHOOL 1526 ALEXANDER ST HONOLULU, HI 96822	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: MAUI ARTS & CULTURAL CENTER	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: MEDIATION CENTER OF THE PACIFIC INC 680 IWILEI RD STE 530 HONOLULU, HI 96817	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: MISSION HOUSES MUSEUM 553 SOUTH KING ST HONOLULU, HI 96813	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: THE NATURE CONSERVANCY OF HAWAII	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

PAID TO:

OUTRIGGER DUKE KAHANAMOKU
FOUNDATION
PMB 202
350 WARD AVE STE 106
HONOLULU, HI 96814-4004

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012

PAID TO:

PACIFIC AND ASIAN AFFAIRS
COUNCIL
1601 EAST-WEST ROAD 4TH
FLOOR
HONOLULU, HI 96848-1601

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012

PAID TO:

PACT PARENTS AND CHILDREN TOGETHER
1485 LINAPUNI ST STE 105
HONOLULU, HI 96819

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012

PAID TO:

PALAMA SETTLEMENT
810 NORTH VINEYARD
BOULEVARD
BUILDING A
HONOLULU, HI 96817

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012

PAID TO:

PLANNED PARENTHOOD OF
HAWAII

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: PUNAHOU SCHOOL	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: SAINT FRANCIS SCHOOL 2707 PAMOA RD HONOLULU, HI 96822	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816-1579	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: THE SALVATION ARMY P O BOX 30040 HONOLULU, HI 96820-0040	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: SHARE & CARE FOUNDATION INDIA PROGRAM 676 WINTERS AVENUE PARAMUS, NJ 07652	1,000
8/6/12	CASH DISBURSEMENT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

	GIFT 10 GRANT 2012 PAID TO: SPECIAL EDUCATION CENTER OF HAWAII	
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: SPECIAL OLYMPICS HAWAII INC	1,000
8/6/12	CASH DISBURSEMENT PAID TO: STRAUB FOUNDATION 55 MERCHANT ST STE 26 HONOLULU, HI 96813	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: TAX FOUNDATION OF HAWAII 126 QUEEN STREET SUITE 304 HONOLULU, HI 96813	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: UNIVERSITY OF HAWAII FOUNDATION	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: USTA HAWAII PACIFIC 932 WARD AVE STE 490 HONOLULU, HI 96814	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: WAIKIKI COMMUNITY CENTER 310 PAOKALANI AVENUE HONOLULU, HI 96815	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: FRIENDS OF THE WAIKIKI AQUARIUM 2777 KALAKAUA AVENUE HONOLULU, HI 96815-4027	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: WAIKIKI HEALTH CENTER 277 OHUA AVENUE HONOLULU, HI 96815-3695	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: INDIA FCF P O BOX 11132 HONOLULU, HI 96828-0132	16,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT	2,000
	PAID TO:	
	HAWAII GAMELAN SOCIETY	
	P O BOX 61670	
	HONOLULU, HI 96839-1670	
8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	UCI FOUNDATION	
8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	BOSTON UNIVERSITY	
8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	CHILD AND FAMILY SERVICE	
8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HANDS TO HEARTS	
	INTERNATIONAL	
	1125 NW 9TH AVE STE 307	
	PORTLAND, OR 97209	
8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HAWAII MEALS ON WHEELS INC	
	P O BOX 61194	
	HONOLULU, HI 96839-1194	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HONOLULU MUSEUM OF ART 900 S BERSTANIA STREET HONOLULU, HI 96814	2,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: IPAS 300 MARKET STREET SUITE 200 CHAPEL HILL, NC 27516	2,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: PALAMA HEALTH CENTER 915 NORTH KING STREET HONOLULU, HI 96817	2,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: MICHIGAN STATE UNIVERSITY	2,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: PUNAHOU SCHOOL	2,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012	2,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

PAID TO:

ROCHESTER INST OF TECH NEW
YORK

8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	

RUTGERS UNIVERSITY

8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	

THE SEX ABUSE TREATMENT
CENTER
55 MERCHANT STREET 22ND
FLOOR
HONOLULU, RI 96813

8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	

UNIVERSITY OF ILLINOIS AT
CHICAGO

8/6/12	CASH DISBURSEMENT	2,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	

UNIVERSITY OF HOUSTON

8/6/12	CASH DISBURSEMENT	3,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	

MANOA VALLEY THEATER
2833 EAST MANOA RD
HONOLULU, HI 96822

8/6/12	CASH DISBURSEMENT	5,000
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**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

GIFT

10 GRANT 2012

PAID TO:

SEVA FOUNDATION
1786 FIFTH STREET
BERKELEY, CA 94710

8/6/12 CASH DISBURSEMENT 5,000

GIFT

10 GRANT 2012

PAID TO:

THE NINASH FOUNDATION
17 CENTER ST
ONEONTA, NY 13820

8/6/12 CASH DISBURSEMENT 5,000

GIFT

10 GRANT 2012

PAID TO:

CENTRAL UNION CHURCH
PRESCHOOL
& KINDERGARTEN
1660 S BERETANIA ST
HONOLULU, HI 96826

8/6/12 CASH DISBURSEMENT 5,000

GIFT

10 GRANT 2012

PAID TO:

PACIFIC BUDDHIST ACADEMY
1710 PALI HIGHWAY
HONOLULU, HI 96813

8/6/12 CASH DISBURSEMENT 7,000

GIFT

10 GRANT 2012

PAID TO:

HAWAII INTERNATIONAL FILM
FESTIVAL
680 IWILEI RD STE 100
HONOLULU, HI 96817

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 AJOY AUBREY PAID TO: UNIVERSITY OF TEXAS ARLINGTON FINANCIAL AID AND SCHOLARSHIP P O BOX 19199 ARLINGTON, TX 76019	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 AMITKUMAR PATEL PAID TO: BOSTON UNIVERSITY GOLDMAN SCHOOL OF MEDICINE 72 EAST CONCORD ST A-303 BOSTON, MA 02118	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 AMRISH CHAWLA PAID TO: OHIO STATE UNIVERSITY	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 CRETAN R KANADIA #1000683229 PAID TO: UNIVERSITY OF TEXAS ARLINGTON FINANCIAL AID AND SCHOLARSHIP P O BOX 19199 ARLINGTON, TX 76019	1,000
8/6/12	CASH DISBURSEMENT GIFT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012 DANIELLE PRIYANKA
RAMCHANDANI

PAID TO:

FIDM
FINANCIAL SERVICES
17590 GILLETTE AVE
IRVINE, CA 92614-5610

8/6/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 DHARMESH PATEL	
	SOUTHWESTERN OKLAHOMA ST UNIVERSITY	

8/6/12	CASH DISBURSEMENT	1,000
	GIFT	

10 GRANT 2012 HARDIK N PAREKH

PAID TO:

UNIVERSITY OF TEXAS
ARLINGTON
FINANCIAL AID AND
SCHOLARSHIP
P O BOX 19199
ARLINGTON, TX 76019

8/6/12	CASH DISBURSEMENT	1,000
	GIFT	

10 GRANT 2012 HASITHA GUVVALA

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

8/6/12	CASH DISBURSEMENT	1,000
	GIFT	

10 GRANT 2012 HEERAK D SHAH

PAID TO:

BROOKLYN COLLEGE

8/6/12	CASH DISBURSEMENT	1,000
	GIFT	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012 KINNAR SHAH

PAID TO:

BOSTON UNIVERSITY
GOLDMAN SCHOOL OF MEDICINE
72 EAST CONCORD ST A-303
BOSTON, MA 02118

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 KRISHNA KANNAYA KAILASH
VAMSHI

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 KUSHAL A AURANGABADKAR

PAID TO:

UNIVERSITY OF TEXAS
ARLINGTON
FINANCIAL AID AND
SCHOLARSHIP
P O BOX 19199
ARLINGTON, TX 76019

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 LALAGIRI MURALIDHAR

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 MONIKA A. PATEL

PAID TO:

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

UNIVERSITY OF NORTH TEXAS

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 POOJA PATEL
PAID TO:
OKLAHOMA COMMUNITY
COLLEGE
7777 SOUTH MAY AVE
OKLAHOMA CITY, OK 73159

7777 SOUTH MAY AVE
OKLAHOMA CITY, OK 73159

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 PRAJWAL PANCHMAHALKAR
PAID TO: TEXAS.TECH.0
TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 PRATHIMA ARABELLY
PAID TO:
GOVERNORS STATE UNIVERSITY
OFFICE OF THE REGISTRAR
ONE UNIVERSITY PARKWAY
UNIVERSITY PARKWAY, IL 60484-
0975

8/6/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 PREKSHA SHAH #A001992384
PAID TO:
UNIVERSITY OF TEXAS

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PRITAM RARMOKAR PAID TO: UNIVERSITY OF TEXAS ARLINGTON FINANCIAL AID AND SCHOLARSHIP P O BOX 19199 ARLINGTON, TX 76019	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 RAGHAV ADITYA BURRA PAID TO: TEXAS TECH UNIVERSITY STUDENT BUSINESS SERVICES BOX 41099 LUBBOCK, TX 79416-1099	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 RUSHABH DOSHI PAID TO: BOSTON UNIVERSITY GOLDMAN SCHOOL OF MEDICINE 72 EAST CONCORD ST A-303 BOSTON, MA 02118	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 SHIVA DESHMUKH PAID TO: UNIVERSITY OF TEXAS ARLINGTON FINANCIAL AID AND SCHOLARSHIP P O BOX 19199 ARLINGTON, TX 76019	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 SHIVANI DESAI PAID TO: UNIVERSITY OF TEXAS ARLINGTON FINANCIAL AID AND SCHOLARSHIP P O BOX 19199 ARLINGTON, TX 76019	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 SIMRIN MAKEIJA PAID TO: GEORGETOWN UNIVERSITY	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 SRUTI G UNNI PAID TO: NORTHERN ILLINOIS UNIVERSITY BURSAR OFFICE 1425 W LINCOLN HIGHWAY DEKALB, IL 60115-2828	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 SUCHESHNADEVI SURENDRASING PATIL FOR: PAID TO: TEXAS TECH UNIVERSITY STUDENT BUSINESS SERVICES BOX 41099 LUBBOCK, TX 79416-1099	1,000
8/6/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 TEJAS PATIL PAID TO:	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

UNIVERSITY OF TEXAS
ARLINGTON
FINANCIAL AID AND
SCHOLARSHIP
P O BOX 19199
ARLINGTON, TX 76019

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 VENKATA N R INUKOLLU

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

8/6/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 VIVEKA NALLUR

PAID TO:

VIRGINIA TECH, BLACKSBURG
OFFICE OF THE UNIVERSITY
BURSAR
150 STUDENT SERVICES BLDG
BLACKSBURG, VA 24061

8/9/12 CASH DISBURSEMENT 2,000

GIFT

10 GRANT 2012 - 2 FOREIGN STUDENTS FROM
INDIA

PAID TO:

CORNELL UNIVERSITY
P O BOX 223623
PITTSBURGH, PA 15251-2623

8/9/12 CASH DISBURSEMENT 2,000

GIFT

10 GRANT 2012 - 2 FOREIGN STUDENTS FROM INDIA

PAID TO:

U C BERKELEY REGENTS
FINANCIAL AID & SCHOLARSHIPS OFFICE
210 SPROUL HALL #1964

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

BERKELEY, CA 94720-1960

9/17/12 CASH DISBURSEMENT GIFT 2,000
PAID TO:

STANFORD UNIVERSITY

9/17/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 SIMRIN MAKHIJA
PAID TO:

GEORGETOWN UNIVERSITY

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:

ACADEMY OF THE PACIFIC
913 ALEWA DRIVE
HONOLULU, HI 96817

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:

CATHEDRAL CATHOLIC ACADEMY
1728 NUUANU AVE
HONOLULU, HI 96187

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:

GRASSROOTS INSTITUTE OF
HAWAII
1314 S KING ST STE 1163
HONOLULU, HI 96814-1946

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

	PAID TO: HAWAIIAN MISSION ACADEMY 1438 PENSACOLA STREET HONOLULU, HI 96822	
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HAWAIIAN MISSION HOUSES 5827 KALANIANOLE HWY HONOLULU, HI 96821	1000
12/18/12	CASE DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HOLY FAMILY CATHOLIC ACADEMY 830 MAIN ST HONOLULU, HI 96822	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HONGWANJI MISSION SCHOOL 1728 PAL/ HWY HONOLULU, HI 96813	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: LA PIETRA - HAWAII SCHOOL FOR GIRLS 2933 PONI MOI ROAD HONOLULU, HI 96815	1,000
12/18/12	CASH DISBURSEMENT GIFT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012		
PAID TO:		
	LUTHERAN HIGH SCHOOL	
	1404 UNIVERSITY AVE.	
	HONOLULU, HI 96822	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	NINASH FOUNDATION	
	17 CENTER ST.	
	ONEONTA, NY 13820	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	OUR REDEEMER LUTHERAN	
	SCHOOL	
	2428 WILDER AVE.	
	HONOLULU, HI 96822	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	ROTARY GLOBAL PEACE FORUM	
	99-682 RAHILINAI PL	
	AIEA, HI 96701	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	SEMESTER AT SEA	
	811 WILLIAM PITT UNION	
	PITTSBURG, PA 15260	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012		
PAID TO:		
	SOTO ACADEMY	
	1708 NUUANU AVE.	
	HONOLULU, HI 96817	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	ST. ANDREW PRIORY SCHOOL	
	224 QUEEN EMMA SQUARE	
	HONOLULU, HI 96813	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	ST. PATRICK SCHOOL	
	3320 HARDING AVE.	
	HONOLULU, HI 96816	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	STAR OF THE SEA SCHOOL	
	4469 MALIA ST.	
	HONOLULU, HI 96821	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	MID-PACIFIC INSTITUTE	
	2445 KAALA STREET	
	HONOLULU, HI 96822	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012		
PAID TO:		
	MAUI FARM INC	
	P O BOX 1776	
	MARAWAO, HI 96768	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	DAMIEN MEMORIAL SCHOOL	
	DEVELOPMENT OFFICE	
	1401 HOUGHTAILING STREET	
	HONOLULU, HI 96817	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	EAST WEST CENTER	
	1601 EAST-WEST RD	
	HONOLULU, HI 96848	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HAWAII PACIFIC UNIVERSITY	
	1132 BISHOP ST STE #307	
	HONOLULU, HI 96813	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	GOOD BEGINNING ALLIANCE	
	33 SOUTH KING ST STE 200	
	HONOLULU, HI 96813	
12/18/12	CASH DISBURSEMENT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

	GIFT 10 GRANT 2012 PAID TO: HANAHAUOLI SCHOOL 1922 MAKIKI ST HONOLULU, HI 96822	
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HAWAII INTERNATIONAL CHILD 1168 WAIMANU ST HONOLULU, HI 96814	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HAWAII JUSTICE FOUNDATION P O BOX 1230 HONOLULU, HI 96807-1230	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: THE HONOLULU CHORALE P O BOX 4411 HONOLULU, HI 96812	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: HONOLULU HABITAT FOR HUMANITY	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

PAID TO:

**LE JARDIN ACADEMY
917 KALANIANOLE HWY
HONOLULU, HI 96734**

12/18/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

**THE PRASAD PROJECT
465 BRICKMAN ROAD
HURLEYVILLE, NY 12747**

12/18/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

**READ ALOUD AMERICA
680 IWILEI RD STE 680
HONOLULU, HI 96817**

12/18/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

**THE SALVATION ARMY
P O BOX 30040
HONOLULU, HI 96820-0040**

12/18/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012

PAID TO:

**SHARE & CARE FOUNDATION
INDIA PROGRAM
676 WINTERS AVENUE
PARAMUS, NJ 07652**

12/18/12 CASH DISBURSEMENT 1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

	GIFT 10 GRANT 2012 PAID TO: ST FRANCIS SCHOOL 2707 PAMOA RD HONOLULU, HI 96822	
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: ST FRANCIS HEALTHCARE FDN OF HAWAII 2226 LILIHA STREET HONOLULU, HI 96817	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: ST. JOSEPH'S SCHOOL 1294 MAXAWAO AVENUE MAXAWAO, HI 96768	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: AMERICAN RED CROSS HI STATE CHAPTER 4155 DIAMOND HEAD ROAD HONOLULU, HI 96816	2,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PAID TO: ALOHA UNITED WAY 200 N VINEYARD BLVD SUITE 700 HONOLULU, HI 96817	25,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

12/18/12	CASH DISBURSEMENT	25,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	KAPIOLANI HEALTH FOUNDATION	
12/18/12	CASH DISBURSEMENT	5,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	KAUAI UNITED WAY	
	4374 KUKUI GROVE ST STE 201	
	LIHUE, HI 96766	
12/18/12	CASH DISBURSEMENT	5,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	LEEDS SCHOOL OF BUSINESS	
	DEVELOPMENT OFFICE	
	HONOLULU, HI 96821	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	HONOLULU WALDORF SCHOOL	
	ANNUAL FUND	
	350 ULUA STRET	
	HONOLULU, HI 96821	
12/18/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	CHAMINADE UNIVERSITY	
	3140 WAIALAE AVE	
	HONOLULU, HI 96816	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 ANNUAL FUND/TUITION AID PAID TO: KAIMUKI CHRISTIAN SCHOOL 1117 KOKO HEAD AVE. HONOLULU, HI 96816	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 HOLLYWOOD FILM FESTIVAL PAID TO: HONMUSEUMART HONOLULU MUSEUM OF ART 900 S BERETANIA STREET HONOLULU, HI 96814	5,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 COLLEDGE DIPLOMAS PAID TO: ADULTFRIENDS ADULT FRIENDS FOR YOUTH 3375 KOAPAKA STREET #8290 HONOLULU, HI 96819	5,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 DARSHIT SHAH #94243576 PAID TO: BOSTON UNIVERSITY, MEDICAL CAMPUS 72 EAST CONCORD ST. A-303 BOSTON, MA 02118	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 EMERGENCY SHELTER PAID TO: INST.HUMAN01	5,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

THE INSTITUTE FOR HUMAN
SERVICES INC
546 KA'AAHI STREET
HONOLULU, HI 96817

12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 FUND DEVELOPMENT PAID TO: THE QUEEN'S HEALTH SYSTEM P O BOX 861 HONOLULU, HI 96808	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 INDIAN ORPHANS PAID TO: POSITIVE COMMUNITY IMPACT 5151 MURHPY CANYON RAOD, SUITE 320 SAN DIEGO, CA 92123	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 KHAMIR PATEL PAID TO: BOSTON UNIVERSITY, MEDICAL CAMPUS 72 EAST CONCORD ST, A-303 BOSTON, MA 02118	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 KHUSBOO S. PATEL PAID TO: CONCORDIA UNIVERSITY, CALIFORNIA 1530 CONCORDIA WEST IRVINE, CA 92612	1,000
12/18/12	CASH DISBURSEMENT GIFT	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

	10 GRANT 2012 KUSHAL SHAH BOSTON UNIVERSITY, MEDICAL CAMPUS 72 EAST CONCORD ST, A-303 BOSTON, MA 02118 HONOLULU, HI 96814	
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 MRUGESH KHARAVALA PAID TO: STRATFORD UNIVERSITY VIRGINIA	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 OHANA FUND PAID TO: PALI MOMI FOUNDATION 55 MERCHANT ST., 24TH FLOOR HONOLULU, HI 96813	1,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 ORPHANAGE IN INDIA PAID TO: THE MIRACLE FOUNDATION 1506 WEST 6TH ST AUSTIN, TX 78703	5,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PHASE IV PAID TO: PALOLO CHINESE HOME 2459 TENTH AVENUE HONOLULU, HI 96816-3098	5,000
12/18/12	CASH DISBURSEMENT GIFT 10 GRANT 2012 PRAMOD K. TRIPATHI	1,000

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

PAID TO:

SABA UNIVERSITY SCHOOL OF
MEDICINE
27 JACKSON RD, SUITE 301
DEVENS, MA 01434

12/18/12 CASH DISBURSEMENT 1,000
GIFT

10 GRANT 2012 RICHA S. VAIDYA

PAID TO:

A.T. STILL UNIVERSITY
800 W. JEFFERSON STREET
KIRKSVILLE, MO 63501

12/18/12 CASH DISBURSEMENT 1,000
GIFT

10 GRANT 2012 ROSHAN LAKDE

PAID TO:

CALIFORNIA ST UNIVERSITY,
NORTHRIDGE
18111 NORDHOFF ST.
NORTHRIDGE, CA 91330

12/18/12 CASH DISBURSEMENT 1,000
GIFT

10 GRANT 2012 SAI MANIKANTA AXASH
JEEDIGUNTA

PAID TO: TEX.A&M.KING

TEXAS A&M UNIVERSITY -
KINGSVILLE

12/18/12 CASH DISBURSEMENT 1,000
GIFT

10 GRANT 2012 SCERTO

PAID TO:

HAWAII YOUTH OPERA CHORUS
P O BOX 22304
HONOLULU, HI 96823

12/18/12 CASH DISBURSEMENT 1,000
GIFT

10 GRANT 2012 SCHOLARSHIP

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

PAID TO:

IOLANI SCHOOL
SCHOLARSHIP
563 KAMM STREET
HONOLULU, HI 96826

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 SEND GIRL TO COLLEGE

PAID TO:

PRATHYASHA BHAVAN
HOME OF HOPE INDIA
1413 HAWATHORNE RD
WELMINGTON, NC 28403

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 SILVER MEDAL

PAID TO:

HAWAII STATE SCIENCE
OLYMPIAD

12/18/12 CASH DISBURSEMENT 5,000
GIFT
10 GRANT 2012 SR CITIZEN MEALS ON WHEELS

PAID TO:

LANAKILA PACIFIC
1809 BACHELOT ST
HONOLULU, HI 96817

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 SUPRIYA G. REDDY

PAID TO:

UNIVERSITY OF ALABAMA AT
BIRMINGHAM

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 TEJASWINI TELIKICHERLA
PAID TO:

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

TEXAS A&M UNIVERSITY -
KINGSVILLE

12/18/12 CASH DISBURSEMENT 50,000
GIFT
10 GRANT 2012 TENNIS COURTS
PAID TO:
PUNAHOU SCHOOL
1601 PUNAHOU ST
HONOLULU, HI 96822

12/18/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 TUITION AID
PAID TO:
ST. ELIZABETH SCHOOL
99-310 MOANALUA RD
AIEA, HI 96701

12/18/12 CASH DISBURSEMENT 15,000
GIFT
10 GRANT 2012 WEST BENGAL, MEDIYA FAMILY PLANNING
PAID TO:
INDIA'S FCF
PO BOX 11132
HONOLULU, HI 96828

12/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012
PAID TO:
FRIENDS OF UNIVERSITY OF
HAWAII
CANCER CENTER

12/20/12 CASH DISBURSEMENT 1,000
GIFT
10 GRANT 2012 - CHAITHANYA MAMIDOJU
PAID TO: UNIV.TEX.ARL
UNIVERSITY OF TEXAS ARLINGTON
P O BOX 19199

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

12/20/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	IDRF	
	5821 MOSSROCK DR	
	NORTH BETHESDA, MD 20852	
12/20/12	CASH DISBURSEMENT	10,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	UNIVERSITY OF HAWAII AT	
	MANOA	
	SHIDLER COLLEGE OF BUSINESS	
	2404 HAILE WAY	
	HONOLULU, HI 96822	
12/20/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012	
	PAID TO:	
	NORTH HAWAII COMMUNITY	
	HOSPITAL	
	67-1125 MAMALAHOA HIGHWAY	
	KAMUELA, HI 96743	
12/20/12	CASH DISBURSEMENT	1,000
	GIFT	
	10 GRANT 2012 SANTOSH KUMAR MANUGHALA	
	PAID TO:	
	TEXAS TECH UNIVERSITY	
	STUDENT BUSINESS SERVICES	
	BOX 41099	
	LUBBOCK, TX 79416-1099	
12/20/12	CASH DISBURSEMENT	1,000
	GIFT	

**J WATUMULL FUND
GRANTS AND CONTRIBUTIONS
2012**

10 GRANT 2012 - AKASH PARGAT

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

12/20/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 - AMIT KUMAR YADAV

FOR: 51-0205431

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

12/20/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 - NISHANTH REDDY KOMMIDI

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

12/20/12 CASH DISBURSEMENT 1,000

GIFT

10 GRANT 2012 - ARJUN TULI

PAID TO:

TEXAS TECH UNIVERSITY
STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

Total

515,450

ACCT 654P 665925020
FROM 01/01/2012
TO 12/31/2012

FIRST HAWAIIAN BANK
STATEMENT OF CAPITAL GAINS AND LOSSES
J WATUMULL FUND INV MGMT

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TRUST YEAR ENDING 12/31/2012

TAX PREPARER: OCPA
TRUST ADMINISTRATOR: 106
INVESTMENT OFFICER: 75

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
326.7050 BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 59							
SOLD		07/31/2012	11411.82				
ACQ	98.0110	10/11/2010	3423.53	3595.40	-171.87	LT15	Y
	148.3680	09/26/2010	5182.50	5319.54	-137.04	LT15	Y
	80.3260	11/25/2011	2805.79	2803.37	2.42	ST	Y
64.0000 EATON VANCE PARAMETRIC T/M EMER MKTS - 277907606 - MINOR = 61							
SOLD		04/20/2012	2923.38				
ACQ	21.8320	12/29/2010	997.24	1105.57	-108.33	LT15	Y
	42.1680	02/01/2011	1926.14	2130.75	-204.61	LT15	Y
606.0000 FMI COMMON STOCK FUND - 30249V109 - MINOR = 59							
SOLD		05/15/2012	15253.02				
ACQ	534.8860	10/31/2011	13463.08	12559.12	903.96	ST	Y
	61.1090	12/29/2011	1538.11	1476.98	61.13	ST	Y
	10.0050	10/11/2010	251.83	230.52	21.31	LT15	Y
269.4610 FMI COMMON STOCK FUND - 30249V109 - MINOR = 59							
SOLD		07/31/2012	6720.36				
ACQ	81.0050	05/31/2012	2020.27	1991.91	28.36	ST	Y
	188.4560	10/11/2010	4700.09	4342.03	358.06	LT15	Y
676.0000 FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59							
SOLD		05/11/2012	14973.39				
ACQ	282.2760	02/01/2011	6252.41	5668.10	584.31	LT15	Y
	40.9200	12/10/2010	906.38	802.05	104.33	LT15	Y
	2.3600	12/30/2010	52.27	46.39	5.88	LT15	Y
	350.4440	11/25/2011	7762.33	6605.87	1156.46	ST	Y
714.6050 FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59							
SOLD		07/31/2012	15921.40				
ACQ	233.1100	11/25/2011	5193.69	4394.13	799.56	ST	Y
	481.4950	10/11/2010	10727.71	9008.77	1718.94	LT15	Y
396.0000 HARBOR INTERNATIONAL FDS-INS - 411511306 - MINOR = 61							
SOLD		05/15/2012	21744.36				
ACQ	11.0740	02/01/2011	608.07	694.56	-86.49	LT-W	Y
	269.2161	02/01/2011	14782.66	16680.60	-1897.94	LT-W	Y
	38.5879	02/01/2011	2118.86	2390.90	-272.04	LT15	Y
	77.1220	12/17/2010	4234.77	4561.75	-326.98	LT-W	Y
FOUND UPDATE 06/30/12							
273.0320 HARBOR INTERNATIONAL FDS-INS - 411511306 - MINOR = 61							
SOLD		07/31/2012	15366.24				
ACQ	11.0740	02/17/2011	623.24	675.18	-51.94	LT15	
	261.9580	02/17/2011	14743.00	15772.46	-1029.46	LT15	
764.0000 MFS VALUE FUND-I - 552983694 - MINOR = 59							
SOLD		05/15/2012	18206.12				
ACQ	64.8200	03/22/2012	1544.66	1609.49	-64.83	ST-W	
	699.1800	10/11/2010	16661.46	14997.41	1664.05	LT15	Y
FOUND UPDATE 06/30/12							
732.0050 MFS VALUE FUND-I - 552983694 - MINOR = 59							
SOLD		07/31/2012	17948.76				
ACQ	20.8700	05/31/2012	511.73	486.48	25.25	ST	
	64.8200	04/07/2012	1589.39	1575.78	13.61	ST	
	93.2910	06/26/2012	2287.49	2168.08	119.41	ST	
	553.0240	10/11/2010	13560.15	11862.36	1697.79	LT15	Y
8288.2650 PIMCO GLOBAL BD UNHEDG-INSTL - 693390874 - MINOR = 64							
SOLD		12/19/2012	85203.38				
ACQ	3933.1370	02/13/2012	40432.65	40000.00	432.65	ST	
	3952.5690	02/23/2012	40632.41	40000.00	632.41	ST	
	6.8800	02/29/2012	70.73	69.49	1.24	ST	
	18.2780	03/30/2012	187.90	184.06	3.84	ST	
	16.5780	04/30/2012	170.42	169.92	0.50	ST	
	19.3300	05/31/2012	198.71	195.43	3.28	ST	
	20.0710	06/29/2012	206.33	203.52	2.81	ST	
	19.5570	07/31/2012	201.05	202.22	-1.17	ST	
	21.1870	08/31/2012	217.80	221.83	-4.03	ST	
	16.1330	09/28/2012	165.85	172.62	-6.77	ST	
	15.8490	10/31/2012	162.93	168.63	-5.70	ST	
	16.6010	11/30/2012	170.66	176.14	-5.48	ST	
	232.0950	12/12/2012	2385.94	2390.58	-4.64	ST	
TOTALS			225672.23	219709.99			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	2923.53	0.00	5260.78	0.00	-2311.41	0.00*
COVERED FROM ABOVE	1235.57	0.00	-1081.40	-64.83	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	5784.49	0.00	24244.40			8.68
	9943.59	0.00	28423.78	-64.83	-2311.41	8.68

Realized Gain Loss Transaction

Settled from 01 Jan 12 to 31 Dec 12

J. WATUMULL FUND-IMA - 10511939000

Account	Account Name	Security Description	Transaction Type	Trade Date	Post Date	Total Gain/Loss	Federal Long Term	Federal Short Term Gain/Loss
10511939000	J. WATUMULL FUND-IMA	VERIZON COMMUNICATIONS INC	Sell an Asset	1/18/2012	1/23/2012	277.22		277.22
10511939000	J. WATUMULL FUND-IMA	DREYFUS OPPORTUNISTIC S/C	Sell an Asset	1/20/2012	1/23/2012	8,502.21	7,405.28	1,096.93
10511939000	J. WATUMULL FUND-IMA	ISHARES S&P GSCI COMMODITY-IND	Sell an Asset	1/20/2012	1/25/2012	390.18	390.18	0.00
10511939000	J. WATUMULL FUND-IMA	DREYFUS PREM STRAT GBL ST-I	Sell an Asset	1/20/2012	1/23/2012	93,478.31	93,157.20	321.11
10511939000	J. WATUMULL FUND-IMA	BNY MELLON MID CAP STOCK-M	Sell an Asset	1/20/2012	1/23/2012	105,465.92	104,821.25	644.67
10511939000	J. WATUMULL FUND-IMA	BNY MELLON EMERGING MKTS-M	Sell an Asset	1/20/2012	1/23/2012	40,233.93	38,105.95	2,127.98
10511939000	J. WATUMULL FUND-IMA	DREYFUS SELECT MGER S/C VL-I	Sell an Asset	1/20/2012	1/23/2012	9,979.04	9,539.06	439.98
10511939000	J. WATUMULL FUND-IMA	BNY MELLON FOC EQ OPP-M	Sell an Asset	1/20/2012	1/23/2012	37,800.00	37,800.00	0.00
10511939000	J. WATUMULL FUND-IMA	BNY MELLON FOC EQ OPP-M	Sell an Asset	1/20/2012	1/23/2012	45,278.75	45,098.85	179.90
10511939000	J. WATUMULL FUND-IMA	HIGHBRIDGE DYNAMIC COMM STRAT FUND-E	Sell an Asset	1/20/2012	1/23/2012	-8,151.81	0.00	-8,151.81
10511939000	J. WATUMULL FUND-IMA	KELLOGG CO	Sell an Asset	3/19/2012	3/22/2012	649.29	0.00	649.29
10511939000	J. WATUMULL FUND-IMA	P P G INDUSTRIES INC	Sell an Asset	3/28/2012	4/2/2012	4,560.23	0.00	4,560.23
10511939000	J. WATUMULL FUND-IMA	CITIGROUP INC PFD	Sell an Asset	3/28/2012	4/2/2012	941.02	0.00	941.02
10511939000	J. WATUMULL FUND-IMA	INVESTCO MORTGAGE CAPITAL	Sell an Asset	3/28/2012	4/2/2012	382.59	0.00	382.59
10511939000	J. WATUMULL FUND-IMA	SEAGATE TECHNOLOGY	Sell an Asset	3/28/2012	4/2/2012	12,764.22	0.00	12,764.22
10511939000	J. WATUMULL FUND-IMA	ANNALY CAPITAL MANAGEMENT INC	Sell an Asset	3/28/2012	4/2/2012	-1,947.02	0.00	-1,947.02
10511939000	J. WATUMULL FUND-IMA	KINDER MORGAN INC	Sell an Asset	4/3/2012	4/9/2012	2,555.14	0.00	2,555.14
10511939000	J. WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	4/3/2012	4/9/2012	-49.52	0.00	-49.52
10511939000	J. WATUMULL FUND-IMA	MICROCHIP TECHNOLOGY INC	Sell an Asset	4/3/2012	4/9/2012	-256.49	0.00	-256.49
10511939000	J. WATUMULL FUND-IMA	BNY MELLON INTERMEDIATE BD-M	Sell an Asset	4/10/2012	4/11/2012	136.78	0.00	136.78
10511939000	J. WATUMULL FUND-IMA	ROYAL DUTCH SHELL PLC-ADR	Sell an Asset	4/12/2012	4/17/2012	-746.25	0.00	-746.25
10511939000	J. WATUMULL FUND-IMA	PFIZER INC	Sell an Asset	4/19/2012	4/24/2012	352.08	0.00	352.08
10511939000	J. WATUMULL FUND-IMA	YUM! BRANDS INC	Sell an Asset	5/15/2012	5/18/2012	8,465.12	0.00	8,465.12
10511939000	J. WATUMULL FUND-IMA	COCA - COLA CO	Sell an Asset	6/1/2012	6/6/2012	5,025.56	0.00	5,025.56

10511939000	J. WATUMULL FUND-IMA	HOME DEPOT INC	Sell an Asset	6/8/2012	6/13/2012	2,423.27	0.00	2,423.27
10511939000	J. WATUMULL FUND-IMA	SPECTRA ENERGY CORP- W/I	Sell an Asset	6/8/2012	6/13/2012	-3,960.96	0.00	-3,960.96
10511939000	J. WATUMULL FUND-IMA	HONEYWELL INTL INC	Sell an Asset	6/19/2012	6/22/2012	5,324.20	5,288.66	35.54
10511939000	J. WATUMULL FUND-IMA	DIGITAL REALTY TRUST INC	Sell an Asset	6/19/2012	6/22/2012	931.65	0.00	931.65
10511939000	J. WATUMULL FUND-IMA	VALIDUS HOLDINGS LTD	Sell an Asset	6/19/2012	6/22/2012	-27.55	0.00	-27.55
10511939000	J. WATUMULL FUND-IMA	CITIGROUP INC 7.5%	Sell an Asset	6/19/2012	6/22/2012	-426.57	0.00	-426.57
10511939000	J. WATUMULL FUND-IMA	VALIDUS HOLDINGS LTD	Sell an Asset	6/20/2012	6/25/2012	499.75	0.00	499.75
10511939000	J. WATUMULL FUND-IMA	NEXTERA ENERGY INC	Sell an Asset	6/22/2012	6/22/2012	0.98	0.00	0.98
10511939000	J. WATUMULL FUND-IMA	DUKE ENERGY CORP	Sell an Asset	7/17/2012	7/17/2012	0.84	0.00	0.84
10511939000	J. WATUMULL FUND-IMA	KIMCO REALTY CORP	Sell an Asset	7/18/2012	7/23/2012	1,021.03	0.00	1,021.03
10511939000	J. WATUMULL FUND-IMA	KELLOGG CO	Sell an Asset	7/18/2012	7/23/2012	-977.78	0.00	-977.78
10511939000	J. WATUMULL FUND-IMA	MATTEL INC	Sell an Asset	7/24/2012	7/27/2012	1,416.86	0.00	1,416.86
10511939000	J. WATUMULL FUND-IMA	HOME DEPOT INC	Sell an Asset	8/10/2012	8/15/2012	12,493.33	0.00	12,493.33
10511939000	J. WATUMULL FUND-IMA	BRISTOL-MYERS SQUIBB CO	Sell an Asset	8/10/2012	8/15/2012	-10.35	0.00	-10.35
10511939000	J. WATUMULL FUND-IMA	BRISTOL-MYERS SQUIBB CO	Sell an Asset	8/10/2012	8/15/2012	-2,367.57	0.00	-2,367.57
10511939000	J. WATUMULL FUND-IMA	BRISTOL-MYERS SQUIBB CO	Sell an Asset	8/13/2012	8/16/2012	-606.37	0.00	-606.37
10511939000	J. WATUMULL FUND-IMA	CITIGROUP INC 7.5%	Sell an Asset	9/13/2012	9/18/2012	3,022.67	0.00	3,022.67
10511939000	J. WATUMULL FUND-IMA	NEXTERA ENERGY INC	Sell an Asset	9/14/2012	9/19/2012	2,149.70	0.00	2,149.70
10511939000	J. WATUMULL FUND-IMA	GENUINE PARTS CO	Sell an Asset	9/14/2012	9/19/2012	-158.32	0.00	-158.32
10511939000	J. WATUMULL FUND-IMA	GENUINE PARTS CO	Sell an Asset	9/21/2012	9/26/2012	164.60	0.00	164.60
10511939000	J. WATUMULL FUND-IMA	AMERICAN CAPITAL AGENCY CORP	Sell an Asset	9/21/2012	9/26/2012	1,896.81	0.00	1,896.81
10511939000	J. WATUMULL FUND-IMA	GENUINE PARTS CO	Sell an Asset	9/24/2012	9/27/2012	453.66	0.00	453.66
10511939000	J. WATUMULL FUND-IMA	LINEAR TECHNOLOGY CORP	Sell an Asset	9/26/2012	10/1/2012	133.57	0.00	133.57
10511939000	J. WATUMULL FUND-IMA	LINEAR TECHNOLOGY CORP	Sell an Asset	9/26/2012	10/1/2012	7.80	0.00	7.80
10511939000	J. WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	9/26/2012	10/1/2012	-216.08	0.00	-216.08
10511939000	J. WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	9/26/2012	10/1/2012	-19.17	0.00	-19.17
10511939000	J. WATUMULL FUND-IMA	MICROCHIP TECHNOLOGY INC	Sell an Asset	9/28/2012	10/1/2012	-990.49	0.00	-990.49

10511939000	J. WATUMULL FUND-IMA	MICROCHIP TECHNOLOGY INC	Sell an Asset	9/26/2012	10/1/2012	-91.20	0.00	-91.20
10511939000	J. WATUMULL FUND-IMA	VERIZON COMMUNICATIONS INC	Sell an Asset	10/15/2012	10/18/2012	-316.86	0.00	-316.86
10511939000	J. WATUMULL FUND-IMA	AT&T INC	Sell an Asset	10/15/2012	10/18/2012	--1,025.80	0.00	--1,025.80
10511939000	J. WATUMULL FUND-IMA	MERCK & CO INC	Sell an Asset	10/24/2012	10/29/2012	3,771.49	0.00	3,771.49
10511939000	J. WATUMULL FUND-IMA	COVIDIEN PLC	Sell an Asset	10/24/2012	10/29/2012	2,835.40	991.93	1,843.47
10511939000	J. WATUMULL FUND-IMA	COVIDIEN PLC	Sell an Asset	10/25/2012	10/30/2012	3,365.44	2,282.84	1,082.60
10511939000	J. WATUMULL FUND-IMA	KRAFT FOODS GROUP INC	Sell an Asset	10/25/2012	10/26/2012	-0.68	0.00	-0.68
10511939000	J. WATUMULL FUND-IMA	NATIONAL GRID PLC-SP ADR	Sell an Asset	11/29/2012	12/4/2012	2,015.50	0.00	2,015.50
10511939000	J. WATUMULL FUND-IMA	NATIONAL GRID PLC-SP ADR	Sell an Asset	11/30/2012	12/5/2012	1,160.27	0.00	1,160.27
10511939000	J. WATUMULL FUND-IMA	KIMBERLY CLARK CORP	Sell an Asset	12/12/2012	12/17/2012	1,677.69	0.00	1,677.69
10511939000	J. WATUMULL FUND-IMA	KOHL'S CORP	Sell an Asset	12/13/2012	12/18/2012	-7,622.34	0.00	-7,622.34
10511939000	J. WATUMULL FUND-IMA	EATON CORP	Capital Gains Distribution		12/5/2012	5,433.37	0.00	5,433.37
10511939000	J. WATUMULL FUND-IMA	BNY MELLON INTERMEDIATE BD-M	Capital Gains Distribution		12/18/2012	250.18	0.00	250.18
10511939000	J. WATUMULL FUND-IMA	BNY MELLON INTERMEDIATE BD-M	Capital Gains Distribution		12/18/2012	671.11	671.11	0.00
10511939000	J. WATUMULL FUND-IMA	BNY MELLON BOND FUND-M	Capital Gains Distribution		12/18/2012	4,839.99	4,839.99	0.00
						405,229.57	350,392.30	54,837.27

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 SEE FIRST HAWAIIAN BANK STATEMENT	P		
b SEE FIRST HAWAIIAN BANK STATEMENT	P		
c SEE BNY MELLON GAIN LOSS STMT	P		
d SEE BNY MELLON GAIN LOSS STMT	P		
e CITY GREENWICH ST CAP PTRS	P		
f FIRST WESTERN CAP MGMT TOTAL RTN FD	P		
g FIRST WESTERN CAP MGMT TOTAL RTN FD	P		
h FIRST WESTERN CAP MGMT TOTAL RTN FD	P		
i FIRST WESTERN CAP MGMT TOTAL RTN FD	P		
j SEE MORGAN STANLEY 129-192223	P		
k SEE MORGAN STANLEY 129-192223	P		
l SEE MORGAN STANLEY 129-116074	P		
m SEE MORGAN STANLEY 129-116074	P		
n SEE MORGAN STANLEY 129-192475	P		
o SEE MORGAN STANLEY 129-192732	P		

(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 123,920.		119,826.	4,094.
b 101,752.		99,884.	1,868.
c 54,837.			54,837.
d 350,392.			350,392.
e 1,045.			1,045.
f 3,590.			3,590.
g 1,334.			1,334.
h 52.			52.
i 10,349.			10,349.
j 16,631.		15,459.	1,172.
k 31,253.		28,956.	2,297.
l 145.			145.
m 142,810.		139,250.	3,560.
n 107,451.		101,385.	6,066.
o 12,381.		11,838.	543.

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			4,094.
b			1,868.
c			54,837.
d			350,392.
e			1,045.
f			3,590.
g			1,334.
h			52.
i			10,349.
j			1,172.
k			2,297.
l			145.
m			3,560.
n			6,066.
o			543.

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	SEE MORGAN STANLEY 129-192732	P		
b	SEE MORGAN STANLEY 129-192107	P		
c	SEE MORGAN STANLEY 129-192107	P		
d	NUVEEN GLOBAL VALUE OPP FD 2000 SHS	P	04/17/12	04/18/12
e	SEE MORGAN STANLEY 512-09346	P		
f	SEE MORGAN STANLEY 512-76626	P		
g	SEE MORGAN STANLEY 512-76626	P		
h	SEE MORGAN STANLEY 512-76769	P		
i	SEE MORGAN STANLEY 512-76769	P		
j	SEE MORGAN STANLEY 512-77299	P		
k	SEE MORGAN STANLEY 129-1927475	P		
l	SEE MORGAN STANLEY 512-77038	P		
m	SEE MORGAN STANLEY 512-77038	P		
n	CAPITAL GAINS DIVIDENDS			
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 24,573.		23,427.	1,146.
b 777.		796.	<19.>
c 18,920.		16,797.	2,123.
d 30,959.		31,221.	<262.>
e 64,961.		61,020.	3,941.
f 1,000.		962.	38.
g 27,797.		25,086.	2,711.
h 30,163.		29,222.	941.
i 66,085.		61,903.	4,182.
j 48,556.		46,605.	1,951.
k 74,794.		69,449.	5,345.
l 33,430.		33,823.	<393.>
m 34,762.		34,483.	279.
n 66.			66.
o			

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			1,146.
b			<19.>
c			2,123.
d			<262.>
e			3,941.
f			38.
g			2,711.
h			941.
i			4,182.
j			1,951.
k			5,345.
l			<393.>
m			279.
n			66.
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	463,393.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	177,724.	0.	177,724.
CITI GREENWICH STREET LP	857.	0.	857.
FIRST HAWAIIAN BANK INV MGMT	68,497.	0.	68,497.
FIRST WESTERN HIGH INCOME, LP (EIN: 95-4558213)	25,038.	0.	25,038.
FIRST WESTERN TOTAL RTN,LP (EIN: 95-4743926)	4,138.	0.	4,138.
MARTIN MIDSTREAM PARTNERS	3,460.	0.	3,460.
MORGAN STANLEY 512-09346	41,656.	0.	41,656.
MORGAN STANLEY 116074	45,360.	0.	45,360.
MORGAN STANLEY 192107	6,572.	0.	6,572.
MORGAN STANLEY 192223	5,623.	0.	5,623.
MORGAN STANLEY 192475	1,116.	19.	1,097.
MORGAN STANLEY 192732	8,260.	0.	8,260.
MORGAN STANLEY 512-76626	4,015.	0.	4,015.
MORGAN STANLEY 512-76769	5,810.	0.	5,810.
MORGAN STANLEY 512-77038	1,621.	47.	1,574.
MORGAN STANLEY 512-77299	6,719.	0.	6,719.
TOTAL TO FM 990-PF, PART I, LN 4	406,466.	66.	406,400.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MARTIN MIDSTREAM PARTNERS LP	241.	241.	
TOTAL TO FORM 990-PF, PART I, LINE 11	241.	241.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICE FEES	7,435.	0.		7,435.
FHB ADMINISTRATIVE FEES	7,728.	0.		7,728.
TO FORM 990-PF, PG 1, LN 16B	15,163.	0.		15,163.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FHB INVESTMENT MANAGEMENT FEES	7,728.	7,728.		0.
MORGAN STANLEY INV MGMT FEES	7,254.	7,254.		0.
BNY MELLON INV MGMT FEES	32,976.	32,976.		0.
TO FORM 990-PF, PG 1, LN 16C	47,958.	47,958.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H ON DIVIDENDS (FHB)	1,839.	1,839.		0.
FOREIGN TAX W/H ON DIVIDENDS (MS)	165.	165.		0.
FOREIGN TAX W/H ON DIVIDENDS (BNY MELLON)	591.	591.		0.
FEDERAL EXTENSION PAYMENT	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,595.	2,595.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENWICH ST CAP PTRS	3,564.	3,564.		0.
FIRST WESTERN HIGH YIELD, L.P.	4,313.	4,313.		0.
TO FORM 990-PF, PG 1, LN 23	7,877.	7,877.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	4,501,742.	6,423,477.
PREFERRED STOCKS	265,544.	312,232.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,767,286.	6,735,709.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	1,996,242.	2,065,427.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,996,242.	2,065,427.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LINCOLN BENEFIT LIFE ANNUITY	COST	151,880.	151,880.
MUTUAL FUNDS	COST	1,551,186.	2,082,782.
PARTNERSHIP INVESTMENTS	COST	455,352.	443,371.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,158,418.	2,678,033.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY	445,760.	501,480.	0.
TO FORM 990-PF, PART II, LINE 15	445,760.	501,480.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO APPLY
EXCESS QUALIFYING DISTRIBUTIONS
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 11

THE FOUNDATION IS MAKING AN ELECTION UNDER REG SEC 53.4942(A)-3(D)(2)
TO TREAT 100% OF THE EXCESS CURRENT YEAR QUALIFYING DISTRIBUTIONS AS
APPLICABLE TO THE UNDISTRIBUTED INCOME FOR THE 2007 TAXABLE YEAR.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

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

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions J. WATUMULL FUND	Employer identification number (EIN) or 51-0205431
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O GEORGE ROBERTS, CPA - 119 MERCHANT ST, STE 610	Social security number (SSN)
City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96813		

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

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

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

FIRST HAWAIIAN BANK, TRUST DIV

• The books are in the care of **P.O. BOX 3708-TRUST, HONOLULU, HI - 96811**

Telephone No. **(808) 525-5881**

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.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013.**

5 For calendar year **2012**, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension _____

ALL OF THE INFORMATION NECESSARY TO PREPARE THE TAX RETURN IS NOT AVAILABLE. THEREFORE, WE RESPECTFULLY REQUEST AN ADDITIONAL EXTENSION OF TIME TO FILE THE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	11,996.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature _____

Title _____

Date _____

Form 8868 (Rev. 1-2013)