Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: THE GLASSELL FAMILY FOUNDATION INC.

A Employer identification number: 76-0295076

Number and street (or P O box number if mail is not delivered to street address): 919 MILAM

Room/suite: 2010

B Telephone number (see instructions): (713) 658-0001

City or town, state, and ZIP code: HOUSTON, TX 77002

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 51,300,050.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	568.	568.		ATCH 1
	4 Dividends and interest from securities	1,210,091.	1,210,091.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	752,380.			
	b Gross sales price for all assets on line 6a 108,655,966.				
	7 Capital gain net income (from Part IV, line 2)		753,363.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	-45,708.	-5,786.		
	12 Total. Add lines 1 through 11	1,917,331.	1,958,236.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	157,411.	78,205.		78,206.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	2,080.	2,080.		
	b Accounting fees (attach schedule) ATCH 5	23,676.	11,338.		11,338.
	c Other professional fees (attach schedule)				
	17 Interest ATCH 6	1,624.	1,624.		
	18 Taxes (attach schedule) (see instructions) ATCH 7	200,647.	26,861.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	251,464.	251,464.		
	24 Total operating and administrative expenses. Add lines 13 through 23	636,902.	371,572.		89,544.
	25 Contributions, gifts, grants paid	2,816,958.			2,816,958.
	26 Total expenses and disbursements Add lines 24 and 25	3,453,860.	371,572.	0	2,906,502.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,536,529.			
	b Net investment income (if negative, enter -0-)		1,586,664.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	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	21,408,480.	4,678,023.	4,678,023.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) **	998,750.	1,044,382.	1,049,039.
b	Investments - corporate stock (attach schedule) ATCH 10	21,023,632.	25,541,000.	32,730,234.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 11	2,024,507.	13,613,796.	12,827,545.
14	Land, buildings, and equipment basis ▶ 10,209.			
	Less accumulated depreciation (attach schedule) ▶	10,209.	10,209.	10,209.
15	Other assets (describe ▶ ATCH 12)	5,000.	5,000.	5,000.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	45,470,578.	44,892,410.	51,300,050.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	45,470,578.	44,892,410.	
30	**Total net assets or fund balances** (see instructions)	45,470,578.	44,892,410.	
31	**Total liabilities and net assets/fund balances** (see instructions)	45,470,578.	44,892,410.	

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	45,470,578.
2	Enter amount from Part I, line 27a	2	-1,536,529.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	958,361.
4	Add lines 1, 2, and 3	4	44,892,410.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,892,410.

**ATCH 9

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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				

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** 753,363.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3** 0

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	558,927.	48,440,691.	0.011538
2010	5,838.	7,463,233.	0.000782
2009	313.	5,943.	0.052667
2008	328.	6,253.	0.052455
2007	343.	6,555.	0.052326

2	Total of line 1, column (d)	2	0.169768
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.033954
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	53,584,590.
5	Multiply line 4 by line 3	5	1,819,411.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,867.
7	Add lines 5 and 6	7	1,835,278.
8	Enter qualifying distributions from Part XII, line 4	8	2,906,502.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	15,867.
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	
3	Add lines 1 and 2	3	15,867.
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	15,867.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 74,337.		
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	74,337.
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	58,470.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 58,470. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATCH 14	10	X	

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ PAM LINDBERG Telephone no ▶ 713-658-0001

Located at ▶ 919 MILAM, SUITE 2010, HOUSTON, TX ZIP+4 ▶ 77002

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ 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)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ 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)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		157,411.	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 16		205,440.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	38,754,534.
b	Average of monthly cash balances	1b	12,709,864.
c	Fair market value of all other assets (see instructions)	1c	2,936,201.
d	Total (add lines 1a, b, and c)	1d	54,400,599.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	54,400,599.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	816,009.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,584,590.
6	**Minimum investment return.** Enter 5% of line 5	6	2,679,230.

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	2,679,230.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	15,867.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,867.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,663,363.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,663,363.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,663,363.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,906,502.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,906,502.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	15,867.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,890,635.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,663,363.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,126,780.	
b Total for prior years 20 10 ,20 09 ,20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 2,906,502.				
a Applied to 2011, but not more than line 2a			2,126,780.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				779,722.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,883,641.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATCH 17				
Total . . . . ▶ 3a				2,816,958.
b Approved for future payment				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	568.	
4 Dividends and interest from securities			14	1,210,091.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	752,380.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 18		1,549.		-47,257.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,549.		1,915,782.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,917,331.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
THE GLASSELL FOUNDATION INC	PRIVATE FOUNDATION	MORE THAN 25% OF THE OFFICER'S OF EACH FOUNDATION SERVE AS OFFICERS OF THE OTHER FOUNDATION

Sign Here

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

▶ [signature] 11/14/2013 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
WILLIAM H. HOFFMAN III	[signature]	11/14/2013		P00009169

Firm's name ▶ EEPB PC — Firm's EIN ▶ 76-0222094

Firm's address ▶ 1333 WEST LOOP S. SUITE 1400 HOUSTON, TX 77027 — Phone no 713-622-0016

THE GLASSELL FAMILY FOUNDATION INC. 76-0295076

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
108655966.		107786515.					869,451.	
		PARTNERSHIP PASS THROUGH					VAR	
-119,320.							-119,320.	
		MSSB LT CAPITAL GAIN DIST PROPERTY TYPE: SECURITIES				P	VAR	VAR
3,232.							3,232.	
TOTAL GAIN(LOSS)							753,363.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JP MORGAN		988.	988.
MSSB MONEY MARKET		-420.	-420.
	TOTAL	568.	568.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LEGACY INTEREST	80,769.	80,769.
DIVIDENDS FROM PASS THROUGH K-1'S	8,757.	8,757.
INTEREST FROM PASS THROUGH K-1S	11,501.	11,501.
MSSB DIVIDENDS	261,590.	261,590.
MSSB INTEREST	92,165.	92,165.
LEGACY TRUST DIVIDENDS	741,525.	741,525.
JP MORGAN DIVIDENDS	13,784.	13,784.
TOTAL	1,210,091.	1,210,091.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PASS THROUGH PRIVATE PARTNERSHIP RENTAL	862.	862.
PASS THROUGH MLP RENTAL	56.	56.
PASS THROUGH PRIVATE PARTNERSHIP OTHER I	-5,201.	-6,704.
PASS THROUGH MLP OTHER INCOME	-41,425.	
TOTALS	-45,708.	-5,786.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		2,080.	2,080.		
	TOTALS	2,080.	2,080.		

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	23,676.	11,338.		11,338.
TOTALS	23,676.	11,338.		11,338.

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PER K-1'S		1,624.	1,624.
	TOTALS	1,624.	1,624.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	26,861.	26,861.
FEDERAL TAXES	173,786.	
TOTALS	200,647.	26,861.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODY FEES	39,679.	39,679.
PASS THRU K-1	57,941.	57,941.
INVESTMENT FEE	142,085.	142,085.
MISC INVESTMENT EXPENSES	11,759.	11,759.
TOTALS	251,464.	251,464.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US TREASURY SEE ATTACHED STATEMENTS	1,044,382.	1,049,039.
US OBLIGATIONS TOTAL	1,044,382.	1,049,039.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENTS US STOCK	17,604,477.	23,621,921.
SEE STATEMENTS FOREIGN STOCK	7,038,408.	8,210,198.
UNSETTLED PURCHASES	898,115.	898,115.
TOTALS	25,541,000.	32,730,234.

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CABO BLANCO STOCK	125.	125.
IRONWOOD INTERNATIONAL	2,400,000.	2,515,903.
ACL ALTERNATIVE FUND	1,600,000.	1,391,933.
SEE ATTD STMTS-PRIV PARTNSHP	1,528,541.	1,544,143.
SEE ATTD STMTS-MLPS	951,715.	931,481.
SEE ATTD STMTS-MUTUAL FUNDS	7,133,415.	6,443,960.
TOTALS	13,613,796.	12,827,545.

ASSET SUMMARY

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
CASH EQUIVALENTS	2,366,001.00	2,366,001.00	2,204.17	0.09
FIXED INCOME - TAXABLE	1,513,237.00	1,500,000.00	49,005.18	3.24
FIXED INCOME - FOREIGN	723,543.71	750,000.00	9,738.69	1.35
U. S. EQUITIES	19,434,289.92	13,684,892.11	568,909.82	2.93
FOREIGN EQUITIES	4,056,674.67	3,257,072.55	107,167.72	2.64
DEVELOPED REAL ESTATE	257,936.50	253,541.01	0.00	0.00
CLOSELY HELD INVESTMENTS	1,286,331.00	1,275,125.00	0.00	0.00
TOTAL INVESTMENTS	29,638,013.80	23,086,631.67	737,025.58	2.49
PRINCIPAL CASH	19,750,823.21	19,750,823.21		
INCOME CASH	19,750,821.45-	19,750,821.45-		
TOTAL ASSETS	29,638,015.56	23,086,633.43	737,025.58	2.49

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
	CASH EQUIVALENTS				
	MASTER NOTES				
2366001	SHORT-TERM INVESTMENT CO PRIME PORTFOLIO	2,366,001.00	2,366,001.00	2,204.17	0.09
	TOTAL	2,366,001.00	2,366,001.00	2,204.17	0.09
	TOTAL CASH EQUIVALENTS	2,366,001.00	2,366,001.00	2,204.17	0.09
	FIXED INCOME - TAXABLE				
	U.S. INCOME MUTUAL FUNDS-TAX				
134629.626	PIMCO TOTAL RETURN FUND	1,513,237.00	1,500,000.00	49,005.18	3.24
	TOTAL	1,513,237.00	1,500,000.00	49,005.18	3.24
	TOTAL FIXED INCOME - TAXABLE	1,513,237.00	1,500,000.00	49,005.18	3.24

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
	FIXED INCOME - FOREIGN				
	FOREIGN INC MUTUAL FUNDS-TAX				
68582.342	PIMCO EMERGING MKTS CURRENCY INSTL	723,543.71	750,000.00	9,738.69	1.35
	TOTAL	723,543.71	750,000.00	9,738.69	1.35
	TOTAL FIXED INCOME - FOREIGN	723,543.71	750,000.00	9,738.69	1.35
	U. S. EQUITIES				
	U.S. PREFERRED STOCK				
5000	GOLDMAN SACHS GROUP INC 6.125% PREFERRED DUE 11/01/2060 CALLABLE	130,600.00	123,640.50	7,655.00	5.86
4833	JPM CHASE CAPITAL XXIX 6.700% PREFERRED DUE 04/02/2040 CALLABLE	123,483.15	123,805.51	8,095.28	6.56
4333	WELLS FARGO & COMPANY 8.000% PREFERRED SERIES J CALLABLE	127,173.55	123,527.76	8,666.00	6.81

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
	TOTAL	381,256.70	370,973.77	24,416.28	6.40
	U.S. COMMON STOCK				
6770	ABBOTT LABORATORIES	443,435.00	353,363.15	3,791.20	0.85
1100	AIR PRODS & CHEMS INC	92,422.00	98,176.98	2,816.00	3.05
17170	ALTRIA GROUP INC	539,824.80	338,779.28	30,219.20	5.60
3440	AMERICAN EXPRESS CO	197,731.20	88,545.60	2,752.00	1.39
1240	APPLE INC	659,894.52	334,301.18	13,144.00	1.99
6110	AUTOMATIC DATA PROCESSING INC	347,842.30	229,826.38	10,631.40	3.06
2440	BECTON DICKINSON & CO	190,783.60	183,444.25	4,831.20	2.53
2	BERKSHIRE HATHAWAY INC DEL CL A	268,120.00	218,690.00	0.00	0.00
1000	BLACKROCK INC COM	206,710.00	176,210.05	6,000.00	2.90
2220	CATERPILLAR INC	198,930.87	80,963.40	4,617.60	2.32
9160	CHEVRON CORPORATION	990,562.40	665,374.59	32,976.00	3.33
32980	COCA COLA CO	1,195,525.00	791,365.46	33,639.60	2.81

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
7790	CONOCOPHILLIPS	451,742.10	304,714.00	20,565.60	4.55
3110	EOG RESOURCES INC	375,656.90	224,775.25	2,114.80	0.56
21280	EXXON MOBIL CORP	1,841,784.00	1,562,811.47	48,518.40	2.63
1700	FRANKLIN RES INC	213,690.00	207,902.37	1,972.00	0.92
1800	FREEPORTMCMORAN COPPERAND GOLD INC	61,560.00	88,292.16	2,250.00	3.65
17460	GENERAL ELEC CO	366,485.40	337,634.57	13,269.60	3.62
20	HEINZ H J CO	1,153.60	865.40	41.20	3.57
15240	INTEL CORP	314,248.80	233,781.60	13,716.00	4.36
3030	INTERNATIONAL BUSINESS MACHS CORP	580,396.50	391,420.40	10,302.00	1.77
250	INTUITIVE SURGICAL INC	122,592.50	80,535.38	0.00	0.00
8880	J.P. MORGAN CHASE & CO	390,445.61	344,013.72	10,656.00	2.73
8540	JOHNSON & JOHNSON	598,654.00	524,156.63	20,837.60	3.48
2822	KINDER MORGAN INC	99,701.26	50,919.29	4,063.68	4.08
1906	KRAFT FOODS GROUP INC	86,665.82	58,135.13	3,812.00	4.40
3360	LAUDER ESTEE COS INC	201,129.60	101,350.40	2,419.20	1.20

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
6380	MCDONALDS CORP	562,779.80	381,335.15	19,650.40	3.49
4320	MCGRAW HILL COMPANIES INC	236,174.40	102,578.40	4,406.40	1.87
500	MEAD JOHNSON NUTRITION CO CL A	32,945.00	16,034.37	600.00	1.82
8080	MERCK & CO INC	330,795.20	239,329.60	13,897.60	4.20
5720	MONDELEZ INTERNATIONAL INC	145,592.30	107,611.36	2,974.40	2.04
10850	NEWS CORP INC-A	276,783.50	101,935.75	1,844.50	0.67
2000	OCCIDENTAL PETE CORP	153,220.00	190,270.20	4,320.00	2.82
6030	PEPSICO INC	412,632.90	352,354.90	12,964.50	3.14
19490	PHILIP MORRIS INTERNATIONAL	1,630,143.60	834,281.87	66,266.00	4.07
3895	PHILLIPS 66	206,824.50	96,081.50	3,895.00	1.88
3740	PRAXAIR INC	409,343.00	241,997.48	8,228.00	2.01
9020	PROCTER & GAMBLE CO	612,367.80	556,488.90	20,276.96	3.31
8820	TARGET CORP	521,879.40	418,160.40	12,700.80	2.43
7740	TEXAS INSTRS INC	239,088.60	195,946.14	6,501.60	2.72
1450	TIME WARNER CABLE INC	140,925.50	78,729.63	3,248.00	2.30

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
1180	TRAVELERS COMPANIES INC	84,747.60	47,636.60	2,171.20	2.56
2960	UNITED TECHNOLOGIES CORP	242,749.60	155,252.00	6,334.40	2.61
6300	WAL MART STORES INC	429,849.00	342,857.18	10,017.00	2.33
9190	WALGREEN CO	340,121.90	223,631.89	10,109.00	2.97
5430	WHOLE FOODS MKT INC	494,998.80	57,666.60	4,344.00	0.88
	TOTAL	18,541,650.18	12,810,528.01	514,706.04	2.78
	RIGHTS & WARRANTS				
4268	KINDER MORGAN INC DEL WARRANT EXPIRES 02/15/2017	16,133.04	7,140.33	0.00	0.00
	TOTAL	16,133.04	7,140.33	0.00	0.00
	CLOSED END MUTUAL FUNDS				
12500	ISHARES S&P PREF STK	495,250.00	496,250.00	29,787.50	6.01
	TOTAL	495,250.00	496,250.00	29,787.50	6.01

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
	TOTAL U. S. EQUITIES	19,434,289.92	13,684,892.11	568,909.82	2.93
	FOREIGN EQUITIES				
	FOREIGN PREFERRED STOCK				
4667	HSBC HOLDINGS PLC 8.000% PREFERRED SERIES 2	128,622.52	127,362.43	9,334.00	7.26
	TOTAL	128,622.52	127,362.43	9,334.00	7.26
	FOREIGN COMMON STOCK				
10420	DANONE SPONSORED AMERICAN DEPOSITORY RECEIPT	139,523.80	120,455.20	2,407.02	1.73
3980	HSBC HLDGS PLC SPONSORED ADR NEW	211,218.60	189,210.93	9,950.00	4.71
150	IMPERIAL OIL LTD	6,450.00	4,875.75	72.00	1.12
2960	L OREAL CO ADR	82,820.80	46,472.00	1,207.68	1.46
12140	NESTLE S A SPONSORED ADR REPSTG REG SH	791,163.80	495,731.48	21,512.08	2.72

PRINCIPAL PORTFOLIO

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
2500	NOVO-NORDISK A S ADR	408,025.00	125,800.00	4,580.00	1.12
7040	ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT	355,520.00	273,794.65	7,952.72	2.24
5000	SABMILLER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	233,950.00	208,141.50	4,535.00	1.94
1300	SUNCOR ENERGY INC	42,874.00	33,872.18	681.20	1.59
7590	TOTAL S.A. SPONSORED AMERICAN DEPOSITORY RECEIPT	394,755.90	381,356.43	18,557.97	4.70
	TOTAL	2,666,301.90	1,879,710.12	71,455.67	2.68
	FOREIGN MUTUAL FUNDS				
87926.847	MORGAN STANLEY INSTITUTIONAL FUND INTERNATIONAL EQUITY PORTFOLIO	1,261,750.25	1,250,000.00	26,378.05	2.09
	TOTAL	1,261,750.25	1,250,000.00	26,378.05	2.09

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
	TOTAL FOREIGN EQUITIES	4,056,674.67	3,257,072.55	107,167.72	2.64
	DEVELOPED REAL ESTATE				
	PARTNERSHIPS AND CORPORATIONS				
5000	STONELAKE OPPORTUNITIES PTNRS II, LP	257,936.50	253,541.01	0.00	0.00
	TOTAL	257,936.50	253,541.01	0.00	0.00
	TOTAL DEVELOPED REAL ESTATE	257,936.50	253,541.01	0.00	0.00
	CLOSELY HELD INVESTMENTS				
	DIRECT INVESTMENTS				
1	CABO BLANCO	125.00	125.00	0.00	0.00
5000	LEGACY EUROPEAN DISTRESSED OPPORTUNITIES LP	286,206.00	275,000.00	0.00	0.00
10000	LEGACY PRIVATE ENERGY ROYALTY PARTNERS LP-BLACK STONE MINERALS	1,000,000.00	1,000,000.00	0.00	0.00

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

PAR VALUE/ SHARES	DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	YLD AT MKT
	TOTAL	1,286,331.00	1,275,125.00	0.00	0.00
	TOTAL CLOSELY HELD INVESTMENTS	1,286,331.00	1,275,125.00	0.00	0.00

LEGACY TRUST — A PRIVATE TRUST COMPANY

ASSET SUMMARY

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/12

DESCRIPTION	MARKET	COST	EST. ANNUAL INCOME	12 YLD AT MKT
TOTAL INVESTMENTS	29,638,013.80	23,086,631.67	737,025.58	2.49
PRINCIPAL CASH	19,750,823.21	19,750,823.21		
INCOME CASH	19,750,821.45-	19,750,821.45-		
TOTAL ASSETS	29,638,015.56	23,086,633.43	737,025.58	2.49

Holdings

Fiduciary Services Active Assets Account
283-011828-605

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: CENTER COAST - MLPS

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 %
CITIBANK, N.A. #	$10,219.10	$5.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.0%	$10,219.10	$5.00 $0.00

 # Bank Deposits are at either: (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCESS MIDSTREAM PARTNERS L P (ACMP)	5/11/12	127.000	$24.338	$3,090.90	$4,259.58	$1,168.68 ST		
	6/4/12	163.000	23.720	3,866.36	5,467.02	1,600.66 ST		
	7/3/12	120.000	27.330	3,279.60	4,024.80	745.20 ST		
	7/27/12	138.000	28.300	3,905.40	4,628.52	723.12 ST		
	8/30/12	226.000	29.771	6,728.29	7,580.04	851.75 ST		
	Total	774.000		20,870.55	25,959.96	5,089.41 ST	1,346.76	5.18

Share Price: $33.540; Next Dividend Payable 02/2013

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-011828-605

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: CENTER COAST - MLPS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BOARDWALK PIPELINE PTNRS LP (BWP)	4/9/12	91.000	26.747	2,433.98	2,265.90	(168.08) ST		
	5/11/12	142.000	27.143	3,854.31	3,535.80	(318.51) ST		
	6/4/12	156.000	25.740	4,015.44	3,884.40	(131.04) ST		
	7/3/12	142.000	28.043	3,982.11	3,535.80	(446.31) ST		
	7/27/12	133.000	29.010	3,858.33	3,311.70	(546.63) ST		
	8/30/12	275.000	26.819	7,375.20	6,847.50	(527.70) ST		
	11/14/12	55.000	24.412	1,342.67	1,369.50	26.83 ST		
	Total	994.000		26,862.04	**24,750.60**	(2,111.44) ST	2,117.22	8.55
Share Price: $24.900; Next Dividend Payable 02/2013								
BUCKEYE PARTNERS L P (BPL)	4/9/12	141.000	59.798	8,431.52	6,402.81	(2,028.71) ST		
	5/11/12	176.000	50.770	8,935.52	7,992.16	(943.36) ST		
	6/4/12	188.000	46.575	8,756.16	8,537.08	(219.08) ST		
	7/3/12	130.000	52.630	6,841.90	5,903.30	(938.60) ST		
	7/27/12	148.000	53.943	7,983.59	6,720.68	(1,262.91) ST		
	8/30/12	112.000	48.400	5,420.80	5,085.92	(334.88) ST		
	8/30/12	53.000	48.500	2,570.50	2,406.73	(163.77) ST		
	9/7/12	108.000	48.621	5,251.04	4,904.28	(346.76) ST		
	11/14/12	563.000	45.268	25,485.60	25,565.83	80.23 ST		
	Total	1,619.000		79,676.63	**73,518.79**	(6,157.84) ST	6,718.85	9.13
Share Price: $45.410; Next Dividend Payable 02/2013								
CRESTWOOD MIDSTREAM LP (CMLP)	4/9/12	291.000	28.900	8,409.90	6,265.23	(2,144.67) ST		
	5/11/12	320.000	26.664	8,532.42	6,889.60	(1,642.82) ST		
	6/4/12	345.000	24.540	8,466.30	7,427.85	(1,038.45) ST		
	7/3/12	312.000	26.600	8,299.32	6,717.36	(1,581.96) ST		
	7/27/12	397.000	25.545	10,141.25	8,547.41	(1,593.84) ST		
	8/30/12	419.000	24.563	10,292.02	9,021.07	(1,270.95) ST		
	9/7/12	87.000	23.730	2,064.51	1,873.11	(191.40) ST		
	11/14/12	123.000	21.344	2,625.37	2,648.19	22.82 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,294.000		58,831.09	**49,389.82**	(9,441.27) ST	4,679.76	9.47
Share Price. $21.530; Next Dividend Payable 02/2013								
CROSSTEX ENERGY LP (XTEX)	5/11/12	496.000	16.350	8,109.60	7,216.70	(892.90) ST		
	6/4/12	299.000	14.683	4,390.31	4,350.39	(39.92) ST		
	7/3/12	261.000	15.840	4,134.24	3,797.50	(336.74) ST		
	7/27/12	207.000	16.799	3,477.37	3,011.81	(465.56) ST		
	8/30/12	444.000	15.000	6,660.00	6,460.11	(199.89) ST		
	9/7/12	40.000	14.630	585.20	581.99	(3.21) ST		
	11/14/12	76.000	13.399	1,018.29	1,105.78	87.49 ST		
	Total	1,823.000		28,375.01	**26,524.28**	(1,850.73) ST	2,406.36	9.07
Share Price: $14.550; Next Dividend Payable 02/2013								
EL PASO PIPELINE PARTNERS LP (EPB)	4/9/12	304.000	34.092	10,363.97	11,238.88	874.91 ST		
	5/11/12	368.000	32.980	12,136.64	13,604.96	1,468.32 ST		
	6/4/12	339.000	32.654	11,069.54	12,532.83	1,463.29 ST		
	7/3/12	408.000	33.865	13,816.96	15,083.76	1,266.80 ST		
	7/27/12	345.000	34.827	12,015.25	12,754.65	739.40 ST		
	8/30/12	315.000	35.850	11,292.75	11,645.55	352.80 ST		
	Total	2,079.000		70,695.11	**76,860.63**	6,165.52 ST	4,823.28	6.27
Share Price: $36.970; Next Dividend Payable 02/2013								
ENBRIDGE ENERGY PTNRS LP (EEP)	6/4/12	294.000	28.100	8,261.40	8,202.60	(58.80) ST		
	7/3/12	430.000	29.919	12,865.21	11,997.00	(868.21) ST		
	7/27/12	499.000	29.180	14,560.82	13,922.10	(638.72) ST		
	8/30/12	451.000	29.297	13,213.08	12,582.90	(630.18) ST		
	9/7/12	54.000	28.640	1,546.55	1,506.60	(39.95) ST		
	Total	1,728.000		50,447.06	**48,211.20**	(2,235.86) ST	3,756.67	7.79
Share Price. $27.900; Next Dividend Payable 02/2013								
ENTERPRISE PROD PRTNRS L.P. (EPD)	4/9/12	250.000	50.128	12,531.87	12,520.00	(11.87) ST		
	5/11/12	226.000	50.717	11,461.97	11,318.08	(143.89) ST		
	6/4/12	281.000	46.099	12,953.71	14,072.48	1,118.77 ST		
	7/3/12	216.000	51.530	11,130.48	10,817.28	(313.20) ST		
	7/27/12	221.000	53.040	11,721.84	11,067.68	(654.16) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-011828-605

GLASSELL FAMILY FOUNDATION
C/O ALFRED.C GLASSELL III
Nickname: CENTER COAST - MLPS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/30/12	247.000	53.270	13,157.69	12,369.76	(787.93) ST		
	11/14/12	13.000	50.508	656.61	651.04	(5.57) ST		
	12/4/12	70.000	50.290	3,520.30	3,505.60	(14.70) ST		
	Total	1,524.000		77,134.47	**76,321.92**	(812.55) ST	3,962.40	5.19
Share Price: $50.080; Next Dividend Payable 02/2013								
KINDER MORGAN MGMT LLC (KMR)	4/9/12	151.000	72.357	10,925.97	11,394.46	468.49 ST		
	5/11/12	171.000	30.264	12,111.92	12,903.66	791.74 ST		
	6/4/12	174.000	68.212	11,868.82	13,130.04	1,261.22 ST		
	7/3/12	155.000	75.794	11,747.99	11,696.30	(51.69) ST		
	7/27/12	158.000	77.583	12,258.10	11,922.68	(335.42) ST		
	8/30/12	216.000	73.266	15,825.41	16,299.36	473.95 ST		
	—	10.000	—	Please Provide	754.60	N/A		
	Total	1,035.000		74,738.21	**78,101.10**	2,608.29 ST	—	—
Share Price: $75.460								
MAGELLAN MIDSTREAM PARTNERS LP (MMP)	4/9/12	100.000	71.110	7,111.00	4,319.00	(2,792.00) ST		
	5/11/12	114.000	69.500	7,923.00	4,923.66	(2,999.34) ST		
	6/4/12	116.000	67.230	7,798.68	5,010.04	(2,788.64) ST		
	7/3/12	120.000	71.100	8,532.00	5,182.80	(3,349.20) ST		
	7/27/12	76.000	77.850	5,916.60	3,282.44	(2,634.16) ST		
	8/30/12	76.000	82.790	6,292.04	3,282.44	(3,009.60) ST		
	Total	602.000		43,573.32	**26,000.38**	(17,572.94) ST	1,167.88	4.49
Share Price: $43.190; Next Dividend Payable 02/2013								
MARTIN MIDSTREAM PRTNRS LP (MMLP)	4/9/12	113.000	33.912	3,832.00	3,509.78	(322.22) ST		
	5/11/12	116.000	33.723	3,911.84	3,602.96	(308.88) ST		
	6/4/12	148.000	30.363	4,493.75	4,596.88	103.13 ST		
	7/3/12	105.000	34.010	3,571.00	3,261.30	(309.70) ST		
	7/27/12	135.000	34.048	4,596.45	4,193.10	(403.35) ST		
	8/30/12	136.000	33.560	4,564.16	4,224.16	(340.00) ST		
	11/14/12	6.000	32.263	193.58	186.36	(7.22) ST		
	Total	759.000		25,162.78	**23,574.54**	(1,588.24) ST	2,337.72	9.91
Share Price: $31.060; Next Dividend Payable 02/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-011828-605

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: CENTER COAST - MLPS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUSTAR ENERGY LP UNIT COM (NS)	4/9/12	145.000	58.104	8,425.04	6,159.60	(2,265.44) ST		
	5/11/12	4.000	53.990	215.96	169.92	(46.04) ST		
	6/4/12	86.000	49.770	4,280.22	3,653.28	(626.94) ST		
	7/3/12	73.000	54.300	3,963.90	3,101.04	(862.86) ST		
	7/27/12	92.000	52.950	4,871.40	3,908.16	(963.24) ST		
	8/30/12	101.000	51.190	5,170.18	4,290.48	(879.70) ST		
	9/7/12	24.000	48.820	1,171.68	1,019.52	(152.16) ST		
	11/14/12	658.000	41.304	27,178.36	27,951.84	773.48 ST		
	Total	1,183.000		55,276.74	**50,253.84**	(5,022.90) ST	5,181.54	10.31
Share Price: $42.480; Next Dividend Payable 02/2013								
ONEOK PARTNERS LP (OKS)	4/9/12	112.000	54.074	6,056.33	6,046.88	(9.45) ST		
	5/11/12	131.000	56.450	7,394.95	7,072.69	(322.26) ST		
	6/4/12	162.000	52.370	8,483.94	8,746.38	262.44 ST		
	7/3/12	154.000	55.580	8,559.30	8,314.46	(244.84) ST		
	7/27/12	137.000	57.290	7,848.73	7,396.63	(452.10) ST		
	8/30/12	169.000	56.610	9,567.09	9,124.31	(442.78) ST		
	12/4/12	45.000	56.110	2,524.95	2,429.55	(95.40) ST		
	Total	910.000		50,435.29	**49,130.90**	(1,304.39) ST	2,493.40	5.07
Share Price: $53.990; Next Dividend Payable 02/2013								
PLAINS ALL AMERICAN PIPLIN L P (PAA)	4/9/12	182.000	39.598	7,206.75	8,233.68	1,026.93 ST		
	5/11/12	280.000	80.920	22,657.60	12,667.20	(9,990.40) ST		
	6/4/12	322.000	76.334	24,579.48	14,567.28	(10,012.20) ST		
	7/3/12	304.000	82.170	24,979.68	13,752.96	(11,226.72) ST		
	7/27/12	252.000	42.941	10,821.09	11,400.48	579.39 ST		
	8/30/12	312.000	42.978	13,409.28	14,114.88	705.60 ST		
	Total	1,652.000		103,653.88	**74,736.48**	(28,917.40) ST	3,584.84	4.79
Share Price: $45.240; Next Dividend Payable 02/2013								
SPECTRA ENERGY PARTNERS L.P. (SEP)	6/4/12	73.000	30.218	2,205.91	2,279.79	73.88 ST		
	7/3/12	323.000	30.582	9,877.89	10,087.29	209.40 ST		
	7/27/12	228.000	32.067	7,311.37	7,120.44	(190.93) ST		
	8/30/12	273.000	32.056	8,751.37	8,525.79	(225.58) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-011828-605

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: CENTER.COAST.MLPS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	897.000		28,146.54	**28,013.31**	(133.23) ST	1,758.12	6.27
Share Price: $31.230; Next Dividend Payable 02/2013								
SUNOCO LOGISTICS PART (SXL)	4/9/12	96.000	37.335	3,584.18	4,774.08	1,189.90 ST		
	5/11/12	101.000	37.850	3,822.86	5,022.73	1,199.87 ST		
	6/4/12	143.000	32.680	4,673.24	7,111.39	2,438.15 ST		
	7/3/12	96.000	37.084	3,560.09	4,774.08	1,213.99 ST		
	7/27/12	102.000	38.321	3,908.70	5,072.46	1,163.76 ST		
	Total	538.000		19,549.07	**26,754.74**	7,205.67 ST	1,113.66	4.16
Share Price: $49.730								
TARGA RES PTNRS LP REP UTS (NGLS)	4/9/12	139.000	41.222	5,729.90	5,195.82	(534.08) ST		
	5/11/12	365.000	42.637	15,562.65	13,643.70	(1,918.95) ST		
	6/4/12	403.000	36.032	14,521.06	15,064.14	543.08 ST		
	7/3/12	367.000	37.275	13,679.78	13,718.46	38.68 ST		
	7/27/12	355.000	37.496	13,310.94	13,269.90	(41.04) ST		
	8/30/12	242.000	39.706	9,608.83	9,045.96	(562.87) ST		
	12/4/12	250.000	36.170	9,042.50	9,345.00	302.50 ST		
	Total	2,121.000		81,455.66	**79,282.98**	(2,172.68) ST	5,620.65	7.08
Share Price: $37.380; Next Dividend Payable 02/2013								
TC PIPELINES LP (TCP)	4/9/12	283.000	44.625	12,628.85	11,421.88	(1,206.97) ST		
	5/11/12	303.000	41.490	12,571.47	12,229.08	(342.39) ST		
	6/4/12	312.000	38.903	12,137.80	12,592.32	454.52 ST		
	7/3/12	247.000	43.968	10,860.07	9,968.92	(891.15) ST		
	7/27/12	261.000	45.072	11,763.87	10,533.96	(1,229.91) ST		
	8/30/12	288.000	45.341	13,058.29	11,623.68	(1,434.61) ST		
	9/7/12	4.000	45.350	181.40	161.44	(19.96) ST		
	11/14/12	106.000	40.545	4,297.81	4,278.16	(19.65) ST		
	Total	1,804.000		77,499.56	**72,809.44**	(4,690.12) ST	5,628.48	7.73
Share Price. $40.360; Next Dividend Payable 02/2013								
TESORO LOGISTICS LP (TLLP)	4/9/12	92.000	35.508	3,266.69	4,029.60	762.91 ST		
	5/11/12	121.000	34.078	4,123.47	5,299.80	1,176.33 ST		
	6/4/12	144.000	30.144	4,340.68	6,307.20	1,966.52 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-011828-605
GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: CENTER COAST - MLPS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	99.000	34.690	3,434.31	4,336.20	901.89 ST		
	7/27/12	89.000	37.110	3,302.79	3,898.20	595.41 ST		
	8/30/12	22.000	43.150	949.30	963.60	14.30 ST		
	Total	567.000		19,417.24	**24,834.60**	5,417.36 ST	1,031.94	4.15
Share Price: $43.800; Next Dividend Payable 02/2013								
WESTERN GAS PARTNERS LP (WES)	4/9/12	67.000	44.760	2,998.92	3,191.21	192.29 ST		
	5/11/12	86.000	45.250	3,891.50	4,096.18	204.68 ST		
	6/4/12	95.000	42.280	4,016.60	4,524.85	508.25 ST		
	7/3/12	106.000	43.870	4,650.22	5,048.78	398.56 ST		
	7/27/12	95.000	44.730	4,249.35	4,524.85	275.50 ST		
	8/30/12	65.000	47.450	3,084.25	3,095.95	11.70 ST		
	Total	514.000		22,890.84	**24,481.82**	1,590.98 ST	1,028.00	4.19
Share Price: $47.630; Next Dividend Payable 02/2013								
WILLIAMS PARTNERS LTD (WPZ)	4/9/12	154.000	54.299	8,362.05	7,493.64	(868.41) ST		
	5/11/12	135.000	55.970	7,555.95	6,569.10	(986.85) ST		
	6/4/12	172.000	50.596	8,702.48	8,369.52	(332.96) ST		
	7/3/12	177.000	52.550	9,301.35	8,612.82	(688.53) ST		
	7/27/12	147.000	53.986	7,936.00	7,153.02	(782.98) ST		
	8/30/12	208.000	51.553	10,723.09	10,121.28	(601.81) ST		
	11/14/12	36.000	47.494	1,709.80	1,751.76	41.96 ST		
	Total	1,029.000		54,290.72	**50,071.14**	(4,219.58) ST	3,323.67	6.63
Share Price: $48.660; Next Dividend Payable 02/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	99.0%	$1,068,981.81	$1,009,582.47	$(60,153.94) ST	$64,081.20 $0.00	6.35%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$1,068,981.81	$1,019,801.57	$(60,153.94) ST	$64,086.20 $0.00	6.28%

TOTAL VALUE (includes accrued interest)	$1,019,801.57

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.

Alternative Investments Advisory Active Assets Account 283-925842-605

GLASSELL FAMILY FOUNDATION
MGR: ACL ALTERNATIVE FUND

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 %
MS ACTIVE ASSETS MONEY TRUST	$10.33	—	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.0%	$10.33	$0.00 $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.

Holdings

Alternative Investments Advisory Active Assets Account
283-925842-605

GLASSELL FAMILY FOUNDATION
MGR: ACL ALTERNATIVE FUND

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC. The information provided to you. 1) is included solely as a service to you and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions; please see applicable offering document.

The Commitment/Aggregate investment reflected in the Hedge Funds category is equal to the total investment to date. Total cost as reflected in the Hedge Funds category is equal to the Commitment/Aggregate Investment plus any placement fees reported. Redemptions as reflected in the Hedge Funds category are equal to any past redemptions/sales that were reported to us. Estimated value is the value reported to us as of the most recent date available. Commitment in the Private Equity and Real Estate section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The Contributions field reflected in the Private Equity and Real Estate categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. Distributions in the Hedge Funds, Private Equity and Real Estate categories consist of distributed prior income or return of capital from the fund. The Total Return reflected in the Hedge Funds category is calculated based on Estimated Value plus Distributions and Redemptions less the Total Cost. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
ACL ALT LTD USD A (EST.VAL)	$1,600,000.00	—	$1,391,933.39	$1,391,933.39	—	11/30/12

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100.0%	$1,391,933.39

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$0.00	$1,391,943.72		$0.00 $0.00	—

	Market Value
TOTAL VALUE (includes accrued interest)	$1,391,943.72

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.

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Holdings

Consulting Group Advisor Active Assets Account
283-925841-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK GLOBAL

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK GLOBAL ALLOCATION I	4/4/12	17,094.151	$19.500	$333,335.94	$338,977.01	$5,641.07 ST		
(MALOX)	5/7/12	17,343.750	19.200	333,000.00	343,926.56	10,926.56 ST		
	6/1/12	18,261.826	18.180	332,000.00	362,132.01	30,132.01 ST		
	7/3/12	17,461.149	19.090	333,333.33	346,254.58	12,921.25 ST		
	7/30/12	17,553.098	18.990	333,333.33	348,077.93	14,744.60 ST		
	8/30/12	17,388.280	19.170	333,333.33	344,809.59	11,476.26 ST		
	Total	105,102.254		1,998,335.93	**2,084,177.70**	85,841.75 ST	30,059.00	1.44
Total Purchases vs Market Value				1,998,335.93	2,084,177.70			
Cumulative Cash Distributions					24,797.07			
Net Value Increase/(Decrease)					110,638.84			

Share Price: $19.830; CG IAR Status: AL; Dividend Cash; Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	98.9%	$1,998,335.93	$2,084,177.70	$85,841.75 ST	$30,059.00 $0.00	1.44%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$1,998,335.93	$2,107,972.95	$85,841.75 ST	$30,061.38 $0.00	1.43%

TOTAL VALUE (includes accrued interest) **$2,107,972.95**

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.

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Holdings

Fiduciary Services Active Assets Account
283-925840-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

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CASH, DEPOSITS AND MONEY MARKET FUNDS

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS ACTIVE ASSETS MONEY TRUST	$155,961.28	$15.60	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	5.8%	$155,961.28	$15.60 $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 %
AAC TECHNOLOGIES HLDG INC (AACAY)	6/4/12	294.000	$29.170	$8,575.98	$10,372.32	$1,796.34 ST		
	7/3/12	533.000	30.560	16,288.48	18,804.24	2,515.76 ST		
	7/27/12	412.000	29.460	12,137.52	14,535.36	2,397.84 ST		
	8/30/12	482.000	34.140	16,455.48	17,004.96	549.48 ST		
	Total	1,721.000		53,457.46	**60,716.88**	7,259.42 ST	836.41	1.37

Share Price: $35.280

CONTINUED

Security Mark at Right

Holdings

Fiduciary Services Active Assets Account
283-925840-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADARO ENERGY PT UNSPON ADR (ADOOY)	4/26/12	1,143.000	10.210	11,670.03	9,486.90	(2,183.13) ST		
	5/4/12	1,188.000	10.070	11,963.16	9,860.40	(2,102.76) ST		
	6/4/12	1,360.000	6.650	9,044.00	11,288.00	2,244.00 ST		
	7/3/12	1,286.000	8.590	11,046.74	10,673.80	(372.94) ST		
	7/27/12	1,159.000	7.850	9,098.15	9,619.70	521.55 ST		
	8/30/12	1,364.000	7.290	9,943.56	11,321.20	1,377.64 ST		
	11/14/12	2,441.000	7.780	18,990.25	20,260.30	1,270.05 ST		
	Total	9,941.000		81,755.89	**82,510.30**	754.41 ST	2,863.01	3.46
Share Price: $8.300; Next Dividend Payable 01/22/13								
AGRICULTURAL BK CHINA LTD ADR (ACGBY)	4/20/12	465.000	11.880	5,524.20	5,859.00	334.80 ST		
	5/4/12	478.000	11.610	5,549.58	6,022.80	473.22 ST		
	6/4/12	543.000	10.250	5,565.75	6,841.80	1,276.05 ST		
	7/3/12	526.000	10.560	5,554.56	6,627.60	1,073.04 ST		
	7/27/12	482.000	10.190	4,911.58	6,073.20	1,161.62 ST		
	8/30/12	511.000	9.490	4,849.39	6,438.60	1,589.21 ST		
	Total	3,005.000		31,955.06	**37,863.00**	5,907.94 ST	1,271.12	3.35
Share Price: $12.600								
BAIDU INC ADS (BIDU)	11/16/12	522.000	93.271	48,687.36	52,351.38	3,664.02 ST		
	11/29/12	134.000	98.490	13,197.66	13,438.86	241.20 ST		
	Total	656.000		61,885.02	**65,790.24**	3,905.22 ST	—	—
Share Price: $100.290								
BANCO BRADESCO S A NEW (BBD)	5/4/12	442.000	15.619	6,903.60	7,677.54	773.94 ST		
	6/4/12	593.000	14.498	8,597.49	10,300.41	1,702.92 ST		
	6/28/12	380.000	13.846	5,261.56	6,600.60	1,339.04 ST		
	7/3/12	499.000	15.410	7,689.59	8,667.63	978.04 ST H		
	7/3/12	70.000	15.410	1,078.70	1,215.90	137.20 ST H		
	7/3/12	211.000	15.410	3,251.51	3,665.07	413.56 ST		
	7/27/12	731.000	14.965	10,939.42	12,697.47	1,758.05 ST		
	8/30/12	645.000	16.394	10,574.00	11,203.65	629.65 ST		
	Total	3,571.000		54,295.87	**62,028.27**	7,732.40 ST	367.81	0.59
Share Price: $17.370; Next Dividend Payable 01/14/13								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925840-605
GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANCOLOMBIA S.A. (CIB)	4/20/12	159.000	66.314	10,543.93	10,586.22	42.29 ST		
	5/4/12	163.000	69.046	11,254.48	10,852.54	(401.94) ST		
	6/4/12	189.000	58.880	11,128.32	12,583.62	1,455.30 ST		
	7/3/12	176.000	64.561	11,362.65	11,718.08	355.43 ST		
	7/27/12	174.000	61.904	10,771.35	11,584.92	813.57 ST		
	8/30/12	175.000	57.710	10,099.25	11,651.50	1,552.25 ST		
	Total	1,036.000		65,159.98	**68,976.88**	3,816.90 ST	1,632.74	2.36
Share Price. $66.580								
BANK RAKYAT INDONESIA ADR (BKRKY)	4/20/12	128.000	15.330	1,962.24	1,856.00	(106.24) ST		
	5/4/12	547.000	14.550	7,958.85	7,931.50	(27.35) ST		
	6/4/12	591.000	11.300	6,678.30	8,569.50	1,891.20 ST		
	7/3/12	404.000	14.300	5,777.20	5,858.00	80.80 ST H		
	7/3/12	232.000	14.300	3,317.60	3,364.00	46.40 ST		
	7/27/12	522.000	14.400	7,516.80	7,569.00	52.20 ST		
	8/30/12	384.000	14.620	5,614.08	5,568.00	(46.08) ST		
	12/20/12	879.000	14.380	12,640.02	12,745.50	105.48 ST		
	Total	3,687.000		51,465.09	**53,461.50**	1,996.41 ST	1,139.28	2.13
Share Price: $14.500								
BARLOW RAND LTD ADR (BRRAY)	5/4/12	362.000	12.490	4,521.38	3,819.10	(702.28) ST		
	6/4/12	1,585.000	9.840	15,596.40	16,721.75	1,125.35 ST		
	7/3/12	1,555.000	10.060	15,643.30	16,405.25	761.95 ST		
	7/27/12	1,354.000	9.960	13,485.84	14,284.70	798.86 ST		
	8/30/12	1,605.000	8.390	13,465.95	16,932.75	3,466.80 ST		
	11/14/12	1,195.000	8.230	9,834.85	12,607.25	2,772.40 ST H		
	11/14/12	156.000	8.230	1,283.88	1,645.80	361.92 ST H		
	11/14/12	430.000	8.230	3,538.90	4,536.50	997.60 ST H		
	Total	8,242.000		77,370.50	**86,953.10**	9,582.60 ST	535.73	0.61
Share Price: $10.550								
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	4/20/12	660.000	10.910	7,200.60	7,425.00	224.40 ST		
	5/4/12	679.000	10.680	7,251.72	7,638.75	387.03 ST		
	6/4/12	779.000	9.470	7,377.13	8,763.75	1,386.62 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925840-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	746.000	9.580	7,146.68	8,392.50	1,245.82 ST		
	7/27/12	664.000	8.900	5,909.60	7,470.00	1,560.40 ST		
	8/30/12	785.000	8.800	6,908.00	8,831.25	1,923.25 ST		
	Total	4,313.000		41,793.73	**48,521.25**	6,727.52 ST	1,168.82	2.40
Share Price: $11.250								
CHINA NATL MATLS CO LTD ADR (CASDY)	5/4/12	1,202.000	7.730	9,291.46	7,548.56	(1,742.90) ST		
	6/4/12	929.000	6.210	5,769.09	5,834.12	65.03 ST H		
	6/4/12	598.000	6.210	3,713.58	3,755.44	41.86 ST H		
	6/4/12	272.000	6.210	1,689.12	1,708.16	19.04 ST H		
	7/3/12	1,183.000	6.080	7,192.64	7,429.24	236.60 ST		
	7/3/12	95.000	6.080	577.60	596.60	19.00 ST H		
	7/27/12	994.000	5.130	5,099.22	6,242.32	1,143.10 ST		
	8/30/12	1,159.000	4.990	5,783.41	7,278.52	1,495.11 ST		
	Total	6,432.000		39,116.12	**40,392.96**	1,276.84 ST	977.66	2.42
Share Price: $6.280								
CHINA ST CONSTRUCTION INTL HLD (CCOHY)	6/4/12	7.000	41.300	289.10	423.22	134.12 ST		
	7/3/12	280.000	47.750	13,370.00	16,928.80	3,558.80 ST		
	7/27/12	270.000	50.550	13,648.50	16,324.20	2,675.70 ST		
	8/30/12	165.000	53.050	8,753.25	9,975.90	1,222.65 ST		
	Total	722.000		36,060.85	**43,652.12**	7,591.27 ST	586.26	1.34
Share Price: $60.460								
CORPORACION GEO SA (CVGFY)	5/4/12	629.000	4.920	3,094.68	2,975.17	(119.51) ST		
	6/4/12	1,964.000	3.880	7,620.32	9,289.72	1,669.40 ST		
	7/3/12	1,812.000	4.620	8,371.44	8,570.76	199.32 ST		
	7/27/12	1,667.000	4.250	7,084.75	7,884.91	800.16 ST		
	8/30/12	1,967.000	4.200	8,261.40	9,303.91	1,042.51 ST		
	Total	8,039.000		34,432.59	**38,024.47**	3,591.88 ST	—	—
Share Price: $4.730								
CREDICORP LTD (BAP)	4/20/12	63.000	130.800	8,240.40	9,233.28	992.88 ST		
	5/4/12	64.000	129.970	8,318.08	9,379.84	1,061.76 ST		
	6/4/12	71.000	118.650	8,424.15	10,405.76	1,981.61 ST		

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Holdings

Fiduciary Services Active Assets Account 283-925840-605

GLASSELL FAMILY FOUNDATION
MGR - LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	74.000	128.350	9,497.90	10,845.44	1,347.54 ST		
	7/27/12	65.000	117.530	7,639.44	9,526.40	1,886.96 ST		
	7/31/12	87.000	116.830	10,164.21	12,750.72	2,586.51 ST		
	8/30/12	91.000	119.140	10,841.74	13,336.96	2,495.22 ST		
	Total	515.000		63,125.92	**75,478.40**	12,352.48 ST	1,184.50	1.56
Share Price: $146.560; Next Dividend Payable 05/2013								
CYRELA BRAZIL REALTY SA GDR (CYRBY)	4/20/12	1,373.000	9.150	12,562.95	12,219.70	(343.25) ST		
	5/4/12	1,410.000	8.440	11,900.40	12,549.00	648.60 ST		
	6/4/12	1,617.000	7.550	12,208.35	14,391.30	2,182.95 ST		
	7/3/12	1,546.000	7.660	11,842.36	13,759.40	1,917.04 ST		
	7/27/12	1,379.000	7.350	10,135.65	12,273.10	2,137.45 ST		
	8/30/12	1,609.000	8.130	13,081.17	14,320.10	1,238.93 ST		
	Total	8,934.000		71,730.88	**79,512.60**	7,781.72 ST	1,241.83	1.56
Share Price: $8.900								
DAPHNE INTL HLDGS LTD ADR (DPNEY)	4/20/12	335.000	27.050	9,061.75	9,266.10	204.35 ST		
	5/4/12	340.000	28.350	9,639.00	9,404.40	(234.60) ST		
	6/4/12	435.000	21.866	9,511.71	12,032.10	2,520.39 ST		
	7/3/12	329.000	21.840	7,185.36	9,100.14	1,914.78 ST		
	7/27/12	680.000	20.300	13,804.00	18,808.80	5,004.80 ST		
	8/1/12	315.000	21.600	6,804.00	8,712.90	1,908.90 ST		
	8/30/12	136.000	20.660	2,809.76	3,761.76	952.00 ST		
	Total	2,570.000		58,815.58	**71,086.20**	12,270.62 ST	1,110.24	1.56
Share Price: $27.660								
EXXARO RESOURCES LTD ADR (EXXAY)	5/4/12	600.000	26.390	15,834.00	12,210.00	(3,624.00) ST		
	6/4/12	835.000	22.270	18,595.45	16,992.25	(1,603.20) ST		
	7/3/12	622.000	24.290	15,108.38	12,657.70	(2,450.68) ST H		
	7/3/12	81.000	24.290	1,967.49	1,648.35	(319.14) ST H		
	7/3/12	91.000	24.290	2,210.39	1,851.85	(358.54) ST H		
	7/27/12	39.000	20.630	804.57	793.65	(10.92) ST H		
	7/27/12	530.000	20.630	10,933.90	10,785.50	(148.40) ST		

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Security Mark at Right

Holdings

Fiduciary Services Active-Assets Account
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GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/30/12	483.000	17.970	8,679.51	9,829.05	1,149.54 ST		
	9/14/12	493.000	21.340	10,520.62	10,032.55	(488.07) ST		
	11/14/12	804.000	18.700	15,034.80	16,361.40	1,326.60 ST		
	Total	4,578.000		99,689.11	**93,162.30**	(6,526.81) ST	4,683.29	5.02
Share Price: $20.350								
FIRST CASH FINL SVCS INC (FCFS)	8/21/12	610.000	43.203	26,353.95	30,268.20	3,914.25 ST		
	8/30/12	131.000	44.490	5,828.19	6,500.22	672.03 ST		
	Total	741.000		32,182.14	**36,768.42**	4,586.28 ST	—	—
Share Price: $49.620								
FIRST TRACTOR CO LTD UNSP ADR (FIRRY)	7/20/12	4,350.000	7.620	33,147.00	43,674.00	10,527.00 ST		
	7/27/12	1,051.000	7.900	8,302.90	10,552.04	2,249.14 ST		
	8/30/12	942.000	8.350	7,865.70	9,457.68	1,591.98 ST		
	Total	6,343.000		49,315.60	**63,683.72**	14,368.12 ST	—	—
Share Price: $10.040								
FREEPORT MCMORAN CP&GLD (FCX)	8/17/12	785.000	35.715	28,036.12	26,847.00	(1,189.12) ST		
	8/30/12	169.000	34.840	5,887.96	5,779.80	(108.16) ST		
	9/13/12	351.000	41.837	14,684.68	12,004.20	(2,680.48) ST		
	11/14/12	86.000	38.445	3,306.27	2,941.20	(365.07) ST H		
	11/14/12	146.000	38.445	5,612.97	4,993.20	(619.77) ST		
	Total	1,537.000		57,528.00	**52,565.40**	(4,962.60) ST	1,921.25	3.65
Share Price: $34.200; Next Dividend Payable 02/2013								
GERDAU S.A. ADR (GGB)	4/20/12	829.000	9.548	7,915.29	7,452.71	(462.58) ST		
	5/4/12	851.000	8.739	7,436.46	7,650.49	214.03 ST		
	6/4/12	1,038.000	7.872	8,171.55	9,331.62	1,160.07 ST		
	7/3/12	902.000	9.070	8,181.14	8,108.98	(72.16) ST		
	7/27/12	982.000	8.840	8,680.88	8,828.18	147.30 ST		
	8/30/12	807.000	8.900	7,182.30	7,254.93	72.63 ST		
	11/14/12	1,735.000	8.616	14,948.59	15,597.65	649.06 ST		

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Holdings

Fiduciary Services Active Assets Account
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GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	7,144.000		62,516.21	**64,224.56**	1,708.35 ST	807.27	1.25
Share Price: $8.990								
GRUPO FINANCIERO BANORTO SAB (GBOOY)	5/4/12	442.000	23.740	10,493.08	14,369.42	3,876.34 ST		
	6/4/12	623.000	21.360	13,307.28	20,253.73	6,946.45 ST		
	7/3/12	496.000	26.520	13,153.92	16,124.96	2,971.04 ST		
	7/27/12	435.000	27.240	11,849.40	14,141.85	2,292.45 ST		
	8/30/12	455.000	25.500	11,602.50	14,792.05	3,189.55 ST		
	Total	2,451.000		60,406.18	**79,682.01**	19,275.83 ST	431.38	0.54
Share Price: $32.510								
HDFC BANK LTD ADR (HDB)	4/20/12	229.000	34.778	7,964.16	9,324.88	1,360.72 ST		
	5/4/12	235.000	32.584	7,657.24	9,569.20	1,911.96 ST		
	6/4/12	288.000	28.434	8,189.08	11,727.36	3,538.28 ST		
	7/3/12	240.000	33.550	8,052.00	9,772.80	1,720.80 ST		
	7/27/12	274.000	34.739	9,518.60	11,157.28	1,638.68 ST		
	8/30/12	230.000	34.100	7,843.00	9,365.60	1,522.60 ST		
	12/20/12	305.000	41.200	12,566.00	12,419.60	(146.40) ST		
	Total	1,801.000		61,790.08	**73,336.72**	11,546.64 ST	385.41	0.52
Share Price: $40.720								
HENGDELI HLDGS LTD ADR (HENGY)	4/20/12	959.000	10.500	10,069.50	8,832.39	(1,237.11) ST		
	5/4/12	985.000	10.050	9,899.25	9,071.85	(827.40) ST		
	6/4/12	1,139.000	6.600	7,517.40	10,490.19	2,972.79 ST		
	7/3/12	1,070.000	8.500	9,095.00	9,854.70	759.70 ST		
	7/27/12	1,237.000	6.980	8,634.26	11,392.77	2,758.51 ST		
	8/30/12	473.000	6.910	3,268.43	4,356.33	1,087.90 ST		
	Total	5,863.000		48,483.84	**53,998.23**	5,514.39 ST	1,471.61	2.72
Share Price: $9.210								
ICICI BANK LTD (IBN)	6/4/12	510.000	28.328	14,447.17	22,241.10	7,793.93 ST		
	7/3/12	474.000	33.177	15,726.04	20,671.14	4,945.10 ST		
	7/27/12	470.000	34.476	16,203.91	20,496.70	4,292.79 ST		
	8/30/12	459.000	32.688	15,003.70	20,016.99	5,013.29 ST		
	Total	1,913.000		61,380.82	**83,425.93**	22,045.11 ST	1,098.06	1.31
Share Price: $43.610								

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Security Mark at Right

Holdings

Fiduciary Services Active Assets Account
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GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LOCALIZA RENT A CAR SA SPON (LZRFY)	7/20/12	2,290.000	16.780	38,426.20	46,029.00	7,602.80 ST		
	7/27/12	369.000	16.540	6,103.26	7,416.90	1,313.64 ST		
	8/30/12	503.000	18.080	9,094.24	10,110.30	1,016.06 ST		
	11/14/12	332.000	18.160	6,029.12	6,673.20	644.08 ST		
	Total	3,494.000		59,652.82	70,229.40	10,576.58 ST	—	—
Share Price: $20.100								
MRV ENGENHARIA PARTICIPACOES (MRVNY)	4/20/12	986.000	13.680	13,488.48	11,615.08	(1,873.40) ST		
	5/4/12	1,012.000	13.240	13,398.88	11,921.36	(1,477.52) ST		
	6/4/12	1,227.000	8.640	10,601.28	14,454.06	3,852.78 ST		
	7/3/12	1,039.000	10.150	10,545.85	12,239.42	1,693.57 ST		
	7/27/12	1,173.000	10.780	12,644.94	13,817.94	1,173.00 ST		
	8/30/12	948.000	11.210	10,627.08	11,167.44	540.36 ST		
	12/11/12	286.000	11.490	3,286.14	3,369.08	82.94 ST		
	Total	6,671.000		74,592.65	78,584.38	3,991.73 ST	2,308.17	2.93
Share Price: $11.780								
PETROLEO BRASILEIRO SA ADR (PBR'A)	4/20/12	807.000	23.068	18,615.88	15,583.17	(3,032.71) ST		
	4/26/12	68.000	22.390	1,522.52	1,313.08	(209.44) ST		
	5/4/12	911.000	21.428	19,520.91	17,591.41	(1,929.50) ST		
	6/4/12	1,087.000	18.813	20,449.62	20,989.97	540.35 ST		
	7/3/12	966.000	19.010	18,363.66	18,653.46	289.80 ST		
	7/27/12	953.000	19.480	18,564.44	18,402.43	(162.01) ST		
	8/30/12	909.000	20.505	18,638.77	17,552.79	(1,085.98) ST		
	Total	5,701.000		115,675.80	110,086.31	(5,589.49) ST	627.11	0.56
Share Price: $19.310								
PING AN INSURANCE ADR (PNGAY)	4/20/12	465.000	16.660	7,746.90	7,993.35	246.45 ST		
	5/4/12	478.000	16.790	8,025.62	8,216.82	191.20 ST		
	6/4/12	514.000	13.860	7,124.04	8,835.66	1,711.62 ST		
	7/3/12	562.000	16.330	9,177.46	9,660.78	483.32 ST		
	7/27/12	490.000	15.600	7,644.00	8,423.10	779.10 ST		
	8/30/12	540.000	14.560	7,862.40	9,282.60	1,420.20 ST		
	Total	3,049.000		47,580.42	52,412.31	4,831.89 ST	304.90	0.58
Share Price: $17.190								

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Holdings

Fiduciary Services Active Assets Account 283-925840-605
GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PT XL AXIATA TBK ADR (PTXKY)	7/11/12	2,431.000	13.031	31,678.60	29,026.14	(2,652.46) ST		
	8/15/12	1,963.000	14.910	29,268.33	23,438.22	(5,830.11) ST		
	8/30/12	734.000	15.000	11,010.00	8,763.96	(2,246.04) ST		
	11/14/12	957.000	13.480	12,900.36	11,426.58	(1,473.78) ST		
	Total	6,085.000		84,857.29	**72,654.90**	(12,202.39) ST	—	—
Share Price: $11.940								
SANDS CHINA LTD UNSPONSORE ADR (SCHYY)	5/4/12	156.000	39.620	6,180.72	6,988.80	808.08 ST		
	5/4/12	163.000	39.350	6,414.05	7,302.40	888.35 ST		
	6/4/12	160.000	31.840	5,094.40	7,168.00	2,073.60 ST		
	7/3/12	201.000	31.850	6,401.85	9,004.80	2,602.95 ST		
	7/27/12	177.000	28.590	5,060.43	7,929.60	2,869.17 ST		
	8/30/12	170.000	35.390	6,016.30	7,616.00	1,599.70 ST		
	Total	1,027.000		35,167.75	**46,009.60**	10,841.85 ST	1,432.67	3.11
Share Price: $44.800								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	4/20/12	1,438.000	12.970	18,650.86	18,061.28	(589.58) ST		
	5/4/12	1,477.000	12.148	17,942.60	18,551.12	608.52 ST		
	6/4/12	1,646.000	9.400	15,472.40	20,673.76	5,201.36 ST		
	7/3/12	1,842.000	11.360	20,925.12	23,135.52	2,210.40 ST		
	7/27/12	1,418.000	11.370	16,122.66	17,810.08	1,687.42 ST		
	8/30/12	1,312.000	11.530	15,127.36	16,478.72	1,351.36 ST		
	Total	9,133.000		104,241.00	**114,710.48**	10,469.48 ST	1,771.80	1.54
Share Price: $12.560								
SM INVTS CORP UNSPON ADR (SVTMY)	6/4/12	10.000	77.540	775.40	1,065.10	289.70 ST		
	7/3/12	138.000	89.550	12,357.90	14,698.38	2,340.48 ST		
	7/27/12	136.000	88.700	12,063.20	14,485.36	2,422.16 ST		
	8/30/12	147.000	83.650	12,296.55	15,656.97	3,360.42 ST		
	11/14/12	156.000	100.774	15,720.70	16,615.56	894.86 ST		
	Total	587.000		53,213.75	**62,521.37**	9,307.62 ST	472.54	0.75
Share Price: $106.510								

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Holdings

Fiduciary Services Active Assets Account
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GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STANDARD BANK GROUP LTD SPON (SGBLY)	5/4/12	544.000	14.935	8,124.64	7,738.40	(386.24) ST		
	6/4/12	494.000	13.635	6,735.69	7,027.15	291.46 ST		
	6/4/12	542.000	13.635	7,390.17	7,709.95	319.78 ST		
	7/3/12	790.000	14.030	11,083.70	11,237.75	154.05 ST		
	7/27/12	830.000	14.175	11,765.25	11,806.75	41.50 ST		
	8/30/12	672.000	13.010	8,742.72	9,559.20	816.48 ST		
	Total	3,872.000		53,842.17	**55,079.20**	1,237.03 ST	4,135.30	7.50
Share Price. $14.225								
TMK OAO SPONSORED ADR (TMKXY)	5/4/12	1,362.000	13.500	18,387.00	22,309.56	3,922.56 ST		
	6/4/12	1,710.000	12.880	22,024.80	28,009.80	5,985.00 ST		
	7/3/12	633.000	12.760	8,077.08	10,368.54	2,291.46 ST H		
	7/3/12	233.000	12.760	2,973.08	3,816.54	843.46 ST		
	7/27/12	1,527.000	14.800	22,599.60	25,012.26	2,412.66 ST		
	11/14/12	583.000	13.880	8,092.04	9,549.54	1,457.50 ST		
	Total	6,048.000		82,153.60	**99,066.24**	16,912.64 ST	2,497.82	2.52
Share Price: $16.380								
VALE S.A (VALE)	4/20/12	495.000	23.108	11,438.46	10,375.20	(1,063.26) ST		
	4/26/12	98.000	22.780	2,232.44	2,054.08	(178.36) ST		
	5/4/12	618.000	21.388	13,217.78	12,953.28	(264.50) ST		
	6/4/12	694.000	17.984	12,481.10	14,546.24	2,065.14 ST		
	7/3/12	682.000	20.574	14,031.74	14,294.72	262.98 ST		
	7/27/12	710.000	18.184	12,910.85	14,881.60	1,970.75 ST		
	8/30/12	549.000	15.960	8,762.04	11,507.04	2,745.00 ST		
	11/14/12	701.000	17.723	12,423.89	14,692.96	2,269.07 ST		
	Total	4,547.000		87,498.30	**95,305.12**	7,806.82 ST	1,409.57	1.47
Share Price: $20.960								
VINDA INTL HLDGS LTD (VDAHY)	8/15/12	1,250.000	16.750	20,937.50	17,018.75	(3,918.75) ST		
	8/30/12	366.000	16.250	5,947.50	4,983.09	(964.41) ST		

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Fiduciary Services Active Assets Account 283-925840-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD DEVELOPING MKTS

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,616.000		26,885.00	22,001.84	(4,883.16) ST	72.72	0.33
Share Price: $13.615								
YANDEX N.V. A (YNDX)	9/28/12	2,179.000	23.558	51,333.32	46,935.66	(4,397.66) ST		
	10/25/12	1,282.000	22.689	29,087.43	27,614.28	(1,473.15) ST		
	11/14/12	767.000	21.311	16,345.77	16,521.18	175.41 ST		
	Total	4,228.000		96,766.52	91,071.12	(5,695.40) ST	—	—
Share Price: $21.540								
ZOOMLION HEAVY INDUS UNS ADR (ZLIOY)	6/4/12	404.000	13.400	5,413.60	5,999.40	585.80 ST		
	7/3/12	455.000	13.000	5,915.00	6,756.75	841.75 ST		
	7/27/12	443.000	11.050	4,895.15	6,578.55	1,683.40 ST		
	7/31/12	1,456.000	11.530	16,787.68	21,621.60	4,833.92 ST		
	8/30/12	718.000	10.900	7,826.20	10,662.30	2,836.10 ST		
	Total	3,476.000		40,837.63	51,618.60	10,780.97 ST	1,115.80	2.16
Share Price: $14.850								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	94.2%	$2,318,677.22	$2,537,166.33	$218,489.11 ST	$41,862.08 $0.00	1.65%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$2,318,677.22	$2,693,127.61	$218,489.11 ST	$41,877.68 $0.00	1.56%

TOTAL VALUE (includes accrued interest) $2,693,127.61

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.

Alternative Investments Advisory Active Assets Account 283-925839-605

GLASSELL FAMILY FOUNDATION
MGR: IRONWOOD INTL

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 %
MS ACTIVE ASSETS MONEY TRUST	$1.97	—	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.0%	$1.97	$0.00 $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.

Holdings

Alternative Investments Advisory Active Assets Account
283-925839-605

GLASSELL FAMILY FOUNDATION
MGR: IRONWOOD INTL

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions; please see applicable offering document.

The Commitment/Aggregate investment reflected in the Hedge Funds category is equal to the total investment to date. Total cost as reflected in the Hedge Funds category is equal to the Commitment/Aggregate Investment plus any placement fees reported. Redemptions as reflected in the Hedge Funds category are equal to any past redemptions/sales that were reported to us. Estimated value is the value reported to us as of the most recent date available. Commitment in the Private Equity and Real Estate section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The Contributions field reflected in the Private Equity and Real Estate categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. Distributions in the Hedge Funds, Private Equity and Real Estate categories consist of distributed prior income or return of capital from the fund. The Total Return reflected in the Hedge Funds category is calculated based on Estimated Value plus Distributions and Redemptions less the Total Cost. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
IRONWOOD INTER LTD AB(EST.VAL)	—	—	—	Please Provide	$2,515,903.02	N/A	11/30/12
Estimated NAV: $0.00							

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100.0%	$2,515,903.02

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$0.00	$2,515,904.99		$0.00 $0.00	—

TOTAL VALUE (includes accrued interest)	$2,515,904.99

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.

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Holdings

Fiduciary Services-Active Assets Account
283-925836-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

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CASH, DEPOSITS AND MONEY MARKET FUNDS

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$370.02			
MS ACTIVE ASSETS MONEY TRUST	49,561.49	4.96	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.9%	$49,931.51	$4.96 $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 %
ANHEUSER BUSCH INBEV SA SPON (BUD)	4/4/12	118.000	$70.889	$8,364.90	$10,314.38	$1,949.48 ST		
	5/4/12	151.000	73.608	11,114.81	13,198.91	2,084.10 ST		
	6/4/12	155.000	65.953	10,222.79	13,548.55	3,325.76 ST		
	7/3/12	132.000	78.872	10,411.16	11,538.12	1,126.96 ST		
	7/27/12	140.000	80.970	11,335.80	12,237.40	901.60 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/6/12	129.000	87.620	11,302.98	11,275.89	(27.09) ST		
	Total	825.000		62,752.44	**72,113.25**	9,360.81 ST	1,066.73	1.47
Share Price: $87.410								
ASSA ABLOY AB UNSP ADR (ASAZY)	4/4/12	393.000	14.950	5,875.35	7,274.43	1,399.08 ST		
	5/4/12	395.000	14.440	5,703.80	7,311.45	1,607.65 ST		
	6/4/12	429.000	12.470	5,349.63	7,940.79	2,591.16 ST		
	7/3/12	386.000	14.300	5,519.80	7,144.86	1,625.06 ST		
	7/27/12	451.000	15.180	6,846.18	8,348.01	1,501.83 ST		
	9/6/12	340.000	15.260	5,188.40	6,293.40	1,105.00 ST		
	Total	2,394.000		34,483.16	**44,312.94**	9,829.78 ST	603.29	1.36
Share Price: $18.510								
ASSOC BRITISH FDS PLC ADR-NEW (ASBFY)	12/10/12	711.000	24.211	17,214.09	18,123.39	909.30 ST		
	12/12/12	1.000	24.490	24.49	25.49	1.00 ST		
	Total	712.000		17,238.58	**18,148.88**	910.30 ST	278.39	1.53
Share Price: $25.490								
ATLANTIA SPA UNSPONS ADR (ATASY)	4/4/12	426.000	7.528	3,207.02	3,846.78	639.76 ST		
	5/4/12	428.000	6.978	2,986.56	3,864.84	878.28 ST		
	6/4/12	491.000	5.811	2,853.37	4,433.73	1,580.36 ST		
	7/3/12	391.000	6.380	2,494.58	3,530.73	1,036.15 ST		
	7/27/12	556.000	6.490	3,608.44	5,020.68	1,412.24 ST		
	9/6/12	287.000	7.400	2,123.80	2,591.61	467.81 ST		
	9/10/12	1,199.000	7.939	9,519.22	10,826.97	1,307.75 ST		
	Total	3,778.000		26,792.99	**34,115.34**	7,322.35 ST	1,288.30	3.77
Share Price: $9.030								
BAYER AG SPON ADR (BAYRY)	4/4/12	36.000	68.700	2,473.20	3,453.12	979.92 ST		
	5/4/12	37.000	68.050	2,517.85	3,549.04	1,031.19 ST		
	6/4/12	39.000	60.810	2,371.59	3,740.88	1,369.29 ST		
	6/11/12	27.000	63.148	1,705.00	2,589.84	884.84 ST		
	6/21/12	34.000	68.331	2,323.26	3,261.28	938.02 ST		
	7/3/12	57.000	73.110	4,167.27	5,467.44	1,300.17 ST		

CONTINUED

Fiduciary Services-ActiveAssets Account
283-925836-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/19/12	33.000	73.509	2,425.80	3,165.36	739.56 ST		
	7/27/12	70.000	75.170	5,261.90	6,714.40	1,452.50 ST		
	9/6/12	55.000	82.580	4,541.90	5,275.60	733.70 ST		
	Total	388.000		27,787.77	**37,216.96**	9,429.19 ST	605.28	1.62
Share Price. $95.920								
BAYERISCHE MOTOREN WERKE AG (BAMXY)	4/4/12	4.000	29.150	116.60	130.40	13.80 ST		
	5/4/12	188.000	30.120	5,662.56	6,128.80	466.24 ST		
	6/4/12	54.000	23.770	1,283.58	1,760.40	476.82 ST		
	7/3/12	158.000	24.600	3,886.80	5,150.80	1,264.00 ST		
	7/27/12	135.000	24.390	3,292.65	4,401.00	1,108.35 ST H		
	9/6/12	113.000	24.100	2,723.30	3,683.80	960.50 ST		
	11/7/12	227.000	27.749	6,299.05	7,400.20	1,101.15 ST		
	Total	879.000		23,264.54	**28,655.40**	5,390.86 ST	586.29	2.04
Share Price: $32.600								
BG GROUP PLC (BRGYY)	4/4/12	229.000	22.390	5,127.31	3,826.59	(1,300.72) ST		
	5/4/12	231.000	22.030	5,088.93	3,860.01	(1,228.92) ST		
	6/4/12	245.000	18.460	4,522.70	4,093.95	(428.75) ST		
	7/3/12	249.000	21.060	5,243.94	4,160.79	(1,083.15) ST		
	7/27/12	181.000	19.740	3,572.94	3,024.51	(548.43) ST		
	9/6/12	232.000	20.210	4,688.72	3,876.72	(812.00) ST		
	Total	1,367.000		28,244.54	**22,842.57**	(5,401.97) ST	339.02	1.48
Share Price: $16.710								
BHP BILLITON LTD (BHP)	4/4/12	65.000	69.730	4,532.45	5,097.30	564.85 ST		
	5/4/12	66.000	71.696	4,731.94	5,175.72	443.78 ST		
	6/4/12	70.000	60.550	4,238.50	5,489.40	1,250.90 ST		
	6/8/12	56.000	62.820	3,517.94	4,391.52	873.58 ST		
	7/3/12	97.000	66.380	6,438.86	7,606.74	1,167.88 ST		
	7/27/12	72.000	65.830	4,739.76	5,646.24	906.48 ST		
	8/8/12	99.000	69.028	6,833.75	7,763.58	929.83 ST		
	9/6/12	91.000	65.280	5,940.48	7,136.22	1,195.74 ST		
	10/19/12	109.000	72.205	7,870.32	8,547.78	677.46 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925836-605
GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	725.000		48,844.00	**56,854.50**	8,010.50 ST	1,624.00	2.85
Share Price. $78.420; Next Dividend Payable 03/2013								
BNP PARIBAS SP ADR REPSTG (BNPQY)	4/4/12	164.000	21.830	3,580.12	4,790.44	1,210.32 ST		
	5/4/12	164.000	19.090	3,130.76	4,790.44	1,659.68 ST		
	6/4/12	206.000	16.870	3,475.22	6,017.26	2,542.04 ST		
	7/3/12	126.000	19.630	2,473.38	3,680.46	1,207.08 ST		
	7/19/12	196.000	18.397	3,605.77	5,725.16	2,119.39 ST		
	7/27/12	237.000	18.710	4,434.27	6,922.77	2,488.50 ST		
	9/6/12	205.000	23.550	4,827.75	5,988.05	1,160.30 ST		
	Total	1,298.000		25,527.27	**37,914.58**	12,387.31 ST	678.85	1.79
Share Price: $29.210								
BRITISH AMER TOB SPON ADR (BTI)	4/4/12	87.000	101.380	8,820.06	8,808.75	(11.31) ST		
	5/4/12	87.000	103.172	8,975.96	8,808.75	(167.21) ST		
	6/4/12	99.000	93.540	9,260.46	10,023.75	763.29 ST		
	7/3/12	87.000	104.290	9,073.23	8,808.75	(264.48) ST		
	7/27/12	86.000	105.577	9,079.60	8,707.50	(372.10) ST		
	9/6/12	84.000	103.180	8,667.12	8,505.00	(162.12) ST		
	Total	530.000		53,876.43	**53,662.50**	(213.93) ST	2,232.36	4.16
Share Price: $101.250								
BRITISH SKY BRDCSTG GRP PLC (BSYBY)	6/4/12	10.000	41.880	418.80	503.90	85.10 ST		
	7/3/12	112.000	43.340	4,854.08	5,643.68	789.60 ST		
	7/27/12	106.000	45.160	4,786.96	5,341.34	554.38 ST		
	9/6/12	111.000	49.230	5,464.53	5,593.29	128.76 ST		
	Total	339.000		15,524.37	**17,082.21**	1,557.84 ST	549.52	3.21
Share Price: $50.390								
CANON INC ADR NEW (CAJ)	4/4/12	103.000	46.734	4,813.60	4,038.63	(774.97) ST		
	5/4/12	104.000	44.156	4,592.22	4,077.84	(514.38) ST		
	6/4/12	116.000	38.410	4,455.54	4,548.36	92.82 ST		
	7/3/12	106.000	40.071	4,247.54	4,156.26	(91.28) ST		
	7/27/12	112.000	32.230	3,609.76	4,391.52	781.76 ST		
	9/6/12	97.000	32.230	3,126.31	3,803.37	677.06 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	638.000		24,844.97	**25,015.98**	171.01 ST	899.58	3.59
Share Price: $39.210								
DAIHATSU MOTOR CO LTD ADR (DHTMY)	12/11/12	623.000	37.771	23,531.46	**24,963.61**	1,432.15 ST	705.24	2.82
Share Price: $40.070								
DAITO TR CONSTR CO LTD ADR (DITFY)	4/4/12	206.000	21.770	4,484.62	4,847.18	362.56 ST		
	5/4/12	207.000	23.197	4,801.76	4,870.71	68.95 ST		
	6/4/12	224.000	21.610	4,840.64	5,270.72	430.08 ST		
	7/3/12	212.000	24.120	5,113.44	4,988.36	(125.08) ST		
	7/27/12	187.000	24.400	4,562.80	4,400.11	(162.69) ST		
	9/6/12	215.000	24.870	5,347.05	5,058.95	(288.10) ST		
	Total	1,251.000		29,150.31	**29,436.03**	285.72 ST	998.30	3.39
Share Price: $23.530								
ENI SPA AMER DEP RCPT (E)	12/5/12	521.000	47.686	24,844.15	**25,601.94**	757.79 ST	1,117.55	4.36
Share Price: $49.140								
EXPERIAN GP LTD ADR (EXPGY)	8/10/12	642.000	15.377	9,872.16	10,310.52	438.36 ST		
	9/6/12	123.000	16.260	1,999.98	1,975.38	(24.60) ST		
	9/7/12	398.000	16.378	6,518.56	6,391.88	(126.68) ST		
	Total	1,163.000		18,390.70	**18,677.78**	287.08 ST	339.60	1.81
Share Price: $16.060								
FANUC CORPORATION UNSP ADR (FANUY)	4/4/12	131.000	29.020	3,801.62	4,070.17	268.55 ST		
	5/4/12	133.000	28.120	3,739.96	4,132.31	392.35 ST		
	6/4/12	146.000	27.560	4,023.76	4,536.22	512.46 ST		
	7/3/12	135.000	27.490	3,711.15	4,194.45	483.30 ST		
	7/27/12	91.000	27.300	2,484.30	2,827.37	343.07 ST		
	9/6/12	136.000	27.300	3,712.80	4,225.52	512.72 ST		
	Total	772.000		21,473.59	**23,986.04**	2,512.45 ST	264.02	1.10
Share Price: $31.070								
GETINGE AB UNSPONS ADR (GNGBY)	10/5/12	530.000	30.572	16,203.37	18,020.00	1,816.63 ST		
	10/12/12	153.000	28.756	4,399.65	5,202.00	802.35 ST		
	10/15/12	44.000	29.038	1,277.69	1,496.00	218.31 ST		
	12/13/12	149.000	32.715	4,874.54	5,066.00	191.46 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925836-605
GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	876.000		26,755.25	**29,784.00**	3,028.75 ST	661.38	2.22
Share Price: $34.000								
INFORMA PLC UNSPON ADR (IFPJY)	4/4/12	334.000	13.790	4,605.86	4,963.24	357.38 ST		
	5/4/12	337.000	13.140	4,428.18	5,007.82	579.64 ST		
	6/4/12	385.000	10.350	3,984.75	5,721.10	1,736.35 ST		
	7/3/12	307.000	12.180	3,739.26	4,562.02	822.76 ST		
	7/27/12	449.000	11.590	5,203.91	6,672.14	1,468.23 ST		
	9/6/12	324.000	13.140	4,257.36	4,814.64	557.28 ST		
	Total	2,136.000		26,219.32	**31,740.96**	5,521.64 ST	1,089.36	3.43
Share Price: $14.860								
ING GROEP NV ADR (ING)	4/4/12	466.000	7.568	3,526.69	4,422.34	895.65 ST		
	5/4/12	469.000	21.175	9,931.17	4,450.81	(5,480.36) ST		
	6/4/12	584.000	5.817	3,397.01	5,542.16	2,145.15 ST		
	7/3/12	420.000	6.720	2,822.40	3,985.80	1,163.40 ST		
	7/19/12	523.000	6.625	3,464.98	4,963.27	1,498.29 ST		
	7/27/12	686.000	6.380	4,376.68	6,510.14	2,133.46 ST		
	9/6/12	482.000	8.020	3,865.64	4,574.18	708.54 ST		
	Total	3,630.000		31,384.57	**34,448.70**	3,064.13 ST	—	—
Share Price: $9.490								
KOMATSU LTD SPON ADR NEW (KMTUY)	4/4/12	174.000	28.270	4,918.98	4,473.54	(445.44) ST		
	5/4/12	176.000	27.250	4,796.00	4,524.96	(271.04) ST		
	6/4/12	191.000	22.470	4,291.77	4,910.61	618.84 ST		
	7/3/12	173.000	23.470	4,060.31	4,447.83	387.52 ST		
	7/27/12	243.000	22.880	5,559.84	6,247.53	687.69 ST		
	9/6/12	164.000	19.400	3,181.60	4,216.44	1,034.84 ST		
	Total	1,121.000		26,808.50	**28,820.91**	2,012.41 ST	521.27	1.80
Share Price: $25.710								
LIXIL GROUP CORP ADR (JSGRY)	4/4/12	105.000	40.270	4,228.35	4,673.55	445.20 ST		
	5/4/12	106.000	38.580	4,089.48	4,718.06	628.58 ST		
	6/4/12	115.000	35.820	4,119.30	5,118.65	999.35 ST		

CONTINUED

Holdings

Fiduciary Services ActiveAssets Account 283-925836-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	110.000	42.860	4,714.60	4,896.10	181.50 ST		
	7/27/12	94.000	41.950	3,943.30	4,183.94	240.64 ST		
	9/6/12	105.000	44.380	4,659.90	4,673.55	13.65 ST		
	Total	635.000		25,754.93	**28,263.85**	2,508.92 ST	521.34	1.84
Share Price: $44.510								
LLOYDS BANKING GROUP PLC (LYG)	12/7/12	5,585.000	3.030	16,922.55	**17,872.00**	949.45 ST	—	—
Share Price: $3.200								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	4/4/12	97.000	33.450	3,244.65	3,655.93	411.28 ST		
	5/4/12	98.000	33.040	3,237.92	3,693.62	455.70 ST		
	6/4/12	107.000	27.980	2,993.86	4,032.83	1,038.97 ST		
	7/3/12	98.000	30.430	2,982.14	3,693.62	711.48 ST		
	7/27/12	103.000	30.820	3,174.46	3,882.07	707.61 ST		
	9/6/12	111.000	33.330	3,699.63	4,183.59	483.96 ST		
	Total	614.000		19,332.66	**23,141.66**	3,809.00 ST	341.38	1.47
Share Price: $37.690								
MERCK KGAA UNSPON ADR (MKGAY)	4/4/12	100.000	37.240	3,724.00	4,395.00	671.00 ST		
	5/4/12	101.000	35.600	3,595.60	4,438.95	843.35 ST		
	6/1/12	78.000	30.671	2,392.37	3,428.10	1,035.73 ST		
	6/4/12	155.000	30.430	4,716.65	6,812.25	2,095.60 ST		
	7/3/12	145.000	33.290	4,827.05	6,372.75	1,545.70 ST		
	7/27/12	144.000	33.650	4,845.60	6,328.80	1,483.20 ST		
	9/6/12	135.000	40.000	5,400.00	5,933.25	533.25 ST		
	Total	858.000		29,501.27	**37,709.10**	8,207.83 ST	374.09	0.99
Share Price: $43.950								
NOVARTIS AG ADR (NVS)	4/4/12	150.000	55.108	8,266.20	9,495.00	1,228.80 ST		
	5/4/12	150.000	54.106	8,115.90	9,495.00	1,379.10 ST		
	6/4/12	162.000	51.620	8,362.44	10,254.60	1,892.16 ST		
	7/3/12	153.000	56.060	8,577.18	9,684.90	1,107.72 ST		
	7/18/12	52.000	56.441	2,934.94	3,291.60	356.66 ST		
	7/27/12	172.000	58.445	10,052.57	10,887.60	835.03 ST		
	9/6/12	151.000	59.793	9,028.80	9,558.30	529.50 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925836-605
GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	990.000		55,338.03	62,667.00	7,328.97 ST	2,084.94	3.32
Share Price: $63.300; Next Dividend Payable 04/2013								
ORICA LTD UNSPON ADR (OCLDY)	5/4/12	32.000	27.150	868.80	840.00	(28.80) ST		
	6/4/12	157.000	24.020	3,771.14	4,121.25	350.11 ST		
	7/3/12	150.000	25.730	3,859.50	3,937.50	78.00 ST		
	7/27/12	153.000	26.150	4,000.95	4,016.25	15.30 ST		
	9/6/12	138.000	24.550	3,387.90	3,622.50	234.60 ST		
	Total	630.000		15,888.29	16,537.50	649.21 ST	547.47	3.31
Share Price: $26.250								
PETROFAC LTD LONDON UNSPON ADR (POFCY)	4/4/12	293.000	13.480	3,949.64	3,893.97	(55.67) ST		
	4/18/12	33.000	13.902	458.77	438.57	(20.20) ST		
	5/4/12	331.000	13.790	4,564.49	4,398.99	(165.50) ST		
	6/4/12	352.000	11.350	3,995.20	4,678.08	682.88 ST		
	7/3/12	345.000	11.390	3,929.55	4,585.05	655.50 ST		
	7/27/12	374.000	11.580	4,330.92	4,970.46	639.54 ST		
	9/6/12	278.000	12.510	3,477.78	3,694.62	216.84 ST		
	Total	2,006.000		24,706.35	26,659.74	1,953.39 ST	525.57	1.97
Share Price: $13.290								
PETROLEUM GEO-SVCS ASA ADS (PGSVY)	4/27/12	88.000	14.841	1,306.01	1,532.08	226.07 ST		
	5/4/12	90.000	13.760	1,238.40	1,566.90	328.50 ST		
	6/4/12	98.000	10.730	1,051.54	1,706.18	654.64 ST		
	6/21/12	207.000	12.132	2,511.30	3,603.87	1,092.57 ST		
	7/3/12	179.000	12.880	2,305.52	3,116.39	810.87 ST		
	7/27/12	160.000	15.000	2,400.00	2,785.60	385.60 ST		
	9/6/12	146.000	15.760	2,300.96	2,541.86	240.90 ST		
	Total	968.000		13,113.73	16,852.88	3,739.15 ST	126.81	0.75
Share Price: $17.410								
POTASH CP OF SASKATCHEWAN INC (POT)	4/4/12	63.000	45.610	2,873.43	2,563.47	(309.96) ST		
	4/17/12	24.000	43.770	1,050.49	976.56	(73.93) ST		
	5/4/12	88.000	42.060	3,701.28	3,580.72	(120.56) ST		
	6/4/12	96.000	37.230	3,574.08	3,906.24	332.16 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	94.000	45.090	4,238.46	3,824.86	(413.60) ST		
	7/27/12	82.000	45.460	3,727.72	3,336.58	(391.14) ST		
	9/6/12	83.000	42.020	3,487.66	3,377.27	(110.39) ST		
	Total	530.000		22,653.12	**21,565.70**	(1,087.42) ST	445.20	2.06
Share Price: $40.690; Next Dividend Payable 02/2013								
PRUDENTIAL PLC ADR (PUK)	4/4/12	239.000	23.466	5,608.37	6,823.45	1,215.08 ST		
	5/4/12	240.000	23.506	5,641.44	6,852.00	1,210.56 ST		
	6/4/12	266.000	20.314	5,403.47	7,594.30	2,190.83 ST		
	7/3/12	233.000	23.641	5,508.28	6,652.15	1,143.87 ST		
	7/27/12	275.000	24.077	6,621.15	7,851.25	1,230.10 ST		
	9/6/12	250.000	25.908	6,477.00	7,137.50	660.50 ST		
	Total	1,503.000		35,259.71	**42,910.65**	7,650.94 ST	1,220.44	2.84
Share Price: $28.550								
RED ELECTRICA CORPORACION SA (RDEIY)	9/10/12	1,347.000	9.190	12,379.20	**13,402.65**	1,023.45 ST	544.19	4.06
Share Price: $9.950; Next Dividend Payable 01/17/13								
REXAM PLC ADR NEW (REXMY)	4/4/12	164.000	33.390	5,475.96	5,861.36	385.40 ST		
	5/4/12	164.000	34.000	5,576.00	5,861.36	285.36 ST		
	6/4/12	181.000	30.300	5,484.30	6,468.94	984.64 ST		
	7/3/12	178.000	33.890	6,032.42	6,361.72	329.30 ST		
	7/27/12	152.000	34.450	5,236.40	5,432.48	196.08 ST		
	9/6/12	167.000	33.890	5,659.63	5,968.58	308.95 ST		
	Total	1,006.000		33,464.71	**35,954.44**	2,489.73 ST	1,150.86	3.20
Share Price: $35.740								
ROGERS COMM INC CL B (BC) (RCI)	4/4/12	67.000	39.960	2,677.32	3,049.84	372.52 ST		
	5/4/12	68.000	36.536	2,484.45	3,095.36	610.91 ST		
	6/4/12	74.000	33.630	2,488.62	3,368.48	879.86 ST		
	7/3/12	67.000	36.970	2,476.99	3,049.84	572.85 ST		
	7/10/12	132.000	36.706	4,845.22	6,008.64	1,163.42 ST		
	7/27/12	99.000	39.170	3,877.83	4,506.48	628.65 ST		
	9/6/12	101.000	40.950	4,135.95	4,597.52	461.57 ST		
	Total	608.000		22,986.38	**27,676.16**	4,689.78 ST	967.94	3.49
Share Price: $45.520; Next Dividend Payable 01/02/13								

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Holdings

Fiduciary Services Active Assets Account 283-925836-605
GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROYAL DUTCH SHELL PLC (RDS'A)	4/4/12	86.000	69.130	5,945.18	5,929.70	(15.48) ST		
	5/4/12	86.000	69.212	5,952.23	5,929.70	(22.53) ST		
	6/4/12	95.000	61.380	5,831.10	6,550.25	719.15 ST		
	7/3/12	87.000	68.310	5,942.97	5,998.65	55.68 ST		
	7/27/12	88.000	67.370	5,928.56	6,067.60	139.04 ST		
	9/6/12	94.000	70.900	6,664.60	6,481.30	(183.30) ST		
	Total	536.000		36,264.64	**36,957.20**	692.56 ST	1,567.26	4.24
Share Price: $68.950								
RYANAIR HLDGS PLC ADR (RYAAY)	4/4/12	115.000	35.855	4,123.38	3,942.20	(181.18) ST		
	5/4/12	117.000	34.764	4,067.39	4,010.76	(56.63) ST		
	6/4/12	129.000	30.160	3,890.64	4,422.12	531.48 ST		
	7/3/12	118.000	30.170	3,560.06	4,045.04	484.98 ST		
	7/27/12	101.000	29.281	2,957.40	3,462.28	504.88 ST		
	9/6/12	126.000	31.410	3,957.66	4,319.28	361.62 ST		
	Total	706.000		22,556.53	**24,201.68**	1,645.15 ST	—	—
Share Price: $34.280								
SAMPO OYJ UNSPON ADR (SAXPY)	4/4/12	258.000	13.870	3,578.46	4,135.74	557.28 ST		
	5/4/12	260.000	13.020	3,385.20	4,167.80	782.60 ST		
	6/4/12	287.000	11.280	3,237.36	4,600.61	1,363.25 ST		
	6/11/12	169.000	11.972	2,023.23	2,709.07	685.84 ST		
	7/3/12	317.000	13.240	4,197.08	5,081.51	884.43 ST		
	7/27/12	338.000	13.450	4,546.10	5,418.14	872.04 ST		
	9/6/12	270.000	14.690	3,966.30	4,328.10	361.80 ST		
	Total	1,899.000		24,933.73	**30,440.97**	5,507.24 ST	1,171.68	3.84
Share Price: $16.030								
SANDS CHINA LTD UNSPONSORE ADR (SCHYY)	10/26/12	430.000	38.767	16,669.68	**19,264.00**	2,594.32 ST	599.85	3.11
Share Price: $44.800								
SANDVIK AB SPONS ADR (SDVKY)	4/18/12	185.000	13.689	2,532.47	2,987.75	455.28 ST		
	5/4/12	188.000	14.550	2,735.40	3,036.20	300.80 ST		
	6/4/12	206.000	11.940	2,459.64	3,326.90	867.26 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/11/12	109.000	12.943	1,410.80	1,760.35	349.55 ST		
	7/3/12	227.000	12.890	2,926.03	3,666.05	740.02 ST		
	7/27/12	208.000	13.810	2,872.48	3,359.20	486.72 ST		
	9/6/12	210.000	13.310	2,795.10	3,391.50	596.40 ST		
	Total	1,333.000		17,731.92	21,527.95	3,796.03 ST	510.54	2.37
Share Price: $16.150								
SANOFI ADR (SNY)	4/4/12	248.000	37.598	9,324.30	11,750.24	2,425.94 ST		
	5/4/12	250.000	38.068	9,517.00	11,845.00	2,328.00 ST		
	6/4/12	280.000	33.647	9,421.19	13,266.40	3,845.21 ST		
	7/3/12	248.000	37.970	9,416.56	11,750.24	2,333.68 ST		
	7/18/12	76.000	38.657	2,937.90	3,600.88	662.98 ST		
	7/27/12	263.000	40.190	10,569.97	12,460.94	1,890.97 ST		
	9/6/12	255.000	42.200	10,761.00	12,081.90	1,320.90 ST		
	Total	1,620.000		61,947.92	76,755.60	14,807.68 ST	2,318.22	3.02
Share Price: $47.380								
SAP AG (SAP)	5/4/12	142.000	62.986	8,944.02	11,413.96	2,469.94 ST		
	6/4/12	165.000	55.336	9,130.46	13,262.70	4,132.24 ST		
	7/3/12	153.000	59.950	9,172.35	12,298.14	3,125.79 ST		
	7/27/12	144.000	64.724	9,320.23	11,574.72	2,254.49 ST		
	9/6/12	151.000	68.153	10,291.16	12,137.38	1,846.22 ST		
	Total	755.000		46,858.22	60,686.90	13,828.68 ST	509.63	0.83
Share Price: $80.380								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	8/13/12	303.000	67.171	20,352.75	17,074.05	(3,278.70) ST		
	9/6/12	57.000	59.300	3,380.10	3,211.95	(168.15) ST		
	Total	360.000		23,732.85	20,286.00	(3,446.85) ST	515.52	2.54
Share Price: $56.350								
SOFTBANK CORP UNSPONS ADR (SFTBY)	7/13/12	75.000	19.036	1,427.69	1,361.25	(66.44) ST		
	7/25/12	286.000	18.610	5,322.43	5,190.90	(131.53) ST		
	7/27/12	217.000	19.230	4,172.91	3,938.55	(234.36) ST		
	8/2/12	118.000	20.124	2,374.61	2,141.70	(232.91) ST		
	9/6/12	234.000	20.610	4,822.74	4,247.10	(575.64) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	930.000		18,120.38	**16,879.50**	(1,240.88) ST	286.44	1.69
Share Price: $18.150								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	4/4/12	903.000	6.418	5,795.45	6,628.02	832.57 ST		
	5/4/12	907.000	6.219	5,640.36	6,657.38	1,017.02 ST		
	6/4/12	1,034.000	5.717	5,911.48	7,589.56	1,678.08 ST		
	7/3/12	929.000	6.767	6,286.36	6,818.86	532.50 ST		
	7/27/12	996.000	6.493	6,466.93	7,310.64	843.71 ST		
	9/6/12	850.000	6.210	5,278.50	6,239.00	960.50 ST		
	12/18/12	925.000	6.802	6,291.85	6,789.50	497.65 ST		
	Total	6,544.000		41,670.93	**48,032.96**	6,362.03 ST	1,485.49	3.09
Share Price: $7.340								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	11/5/12	741.000	21.835	16,179.44	**18,821.40**	2,641.96 ST	260.09	1.38
Share Price: $25.400								
SWEDBANK AB SPONS ADR (SWDBY)	4/4/12	69.000	15.170	1,046.73	1,366.20	319.47 ST		
	5/4/12	179.000	16.010	2,865.79	3,544.20	678.41 ST H		
	5/4/12	71.000	16.010	1,136.71	1,405.80	269.09 ST		
	6/4/12	187.000	14.190	2,653.53	3,702.60	1,049.07 ST		
	7/3/12	164.000	16.140	2,646.96	3,247.20	600.24 ST		
	7/27/12	161.000	17.000	2,737.00	3,187.80	450.80 ST		
	9/6/12	157.000	17.440	2,738.08	3,108.60	370.52 ST		
	Total	988.000		15,824.80	**19,562.40**	3,737.60 ST	651.09	3.32
Share Price: $19.800								
TECHNIP-COFLEXIP (TKPPY)	4/4/12	103.000	28.230	2,907.69	3,035.41	127.72 ST		
	5/4/12	103.000	26.890	2,769.67	3,035.41	265.74 ST		
	6/4/12	114.000	22.170	2,527.38	3,359.58	832.20 ST		
	7/3/12	104.000	26.570	2,763.28	3,064.88	301.60 ST		
	7/27/12	109.000	27.490	2,996.41	3,212.23	215.82 ST		
	9/6/12	113.000	27.430	3,099.59	3,330.11	230.52 ST		
	10/8/12	198.000	28.662	5,674.98	5,835.06	160.08 ST		
	Total	844.000		22,739.00	**24,872.68**	2,133.68 ST	360.39	1.44
Share Price: $29.470								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TELSTRA CORP LTD SPON ADR (TLSYY)	7/3/12	58.000	19.160	1,111.28	1,319.50	208.22 ST		
	7/27/12	562.000	20.650	11,605.30	12,785.50	1,180.20 ST		
	9/6/12	139.000	19.750	2,745.25	3,162.25	417.00 ST		
	Total	759.000		15,461.83	**17,267.25**	1,805.42 ST	1,069.43	6.19
Share Price: $22.750								
TULLOW OIL PLC ADR (TUWOY)	4/4/12	157.000	11.740	1,843.18	1,635.94	(207.24) ST		
	5/4/12	102.000	11.850	1,208.70	1,062.84	(145.86) ST H		
	5/4/12	159.000	11.850	1,884.15	1,656.78	(227.37) ST		
	6/4/12	234.000	10.410	2,435.94	2,438.28	2.34 ST		
	7/3/12	232.000	11.940	2,770.08	2,417.44	(352.64) ST		
	7/27/12	197.000	10.200	2,009.40	2,052.74	43.34 ST		
	9/6/12	210.000	10.980	2,305.80	2,188.20	(117.60) ST		
	12/13/12	631.000	9.804	6,186.51	6,575.02	388.51 ST		
	Total	1,922.000		20,643.76	**20,027.24**	(616.52) ST	153.76	0.76
Share Price: $10.420								
UNILEVER PLC (NEW) ADS (UL)	4/4/12	223.000	32.968	7,351.86	8,634.56	1,282.70 ST		
	4/27/12	31.000	34.581	1,072.00	1,200.32	128.32 ST		
	5/4/12	258.000	34.138	8,807.60	9,989.76	1,182.16 ST		
	6/4/12	286.000	31.150	8,908.90	11,073.92	2,165.02 ST		
	7/3/12	261.000	34.212	8,929.41	10,105.92	1,176.51 ST		
	7/27/12	280.000	35.570	9,959.60	10,841.60	882.00 ST		
	9/6/12	257.000	36.690	9,429.33	9,951.04	521.71 ST		
	Total	1,596.000		54,458.70	**61,797.12**	7,338.42 ST	1,956.70	3.16
Share Price: $38.720								
VALEO SPONSORED ADR (VLEEY)	6/4/12	113.000	20.440	2,309.72	2,904.10	594.38 ST		
	7/3/12	151.000	21.150	3,193.65	3,880.70	687.05 ST		
	7/27/12	123.000	21.790	2,680.17	3,161.10	480.93 ST		
	8/7/12	264.000	23.890	6,306.99	6,784.80	477.81 ST		
	9/6/12	185.000	24.150	4,467.75	4,754.50	286.75 ST		
	Total	836.000		18,958.28	**21,485.20**	2,526.92 ST	603.59	2.80
Share Price: $25.700								

CONTINUED

Fiduciary Services Active Assets Account
283-925836-605

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WOLSELEY PLC ADR NEW (WOSYD)	4/4/12	596.000	3.874	2,308.80	2,819.08	510.28 ST		
	5/4/12	600.000	3.935	2,361.28	2,838.00	476.72 ST		
	6/4/12	612.000	3.367	2,060.80	2,894.76	833.96 ST		
	6/11/12	637.000	3.714	2,365.70	3,013.01	647.31 ST		
	6/21/12	440.000	3.878	1,706.35	2,081.20	374.85 ST		
	7/3/12	938.000	4.006	3,757.23	4,436.74	679.51 ST		
	7/27/12	985.000	3.859	3,800.70	4,659.05	858.35 ST		
	9/6/12	910.000	4.437	4,038.10	4,304.30	266.20 ST		
	Total	5,718.000		22,398.96	27,046.14	4,647.18 ST	486.03	1.79
Share Price: $4.730								
YAHOO! JAPAN CP UNSPON ADR (YAHOY)	4/4/12	303.000	10.190	3,087.57	3,260.28	172.71 ST		
	5/4/12	304.000	10.100	3,070.40	3,271.04	200.64 ST		
	6/4/12	351.000	9.370	3,288.87	3,776.76	487.89 ST		
	7/3/12	292.000	10.950	3,197.40	3,141.92	(55.48) ST		
	7/27/12	366.000	11.830	4,329.78	3,938.16	(391.62) ST		
	9/6/12	293.000	11.920	3,492.56	3,152.68	(339.88) ST		
	Total	1,909.000		20,466.58	20,540.84	74.26 ST	227.17	1.10
Share Price: $10.760								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	97.1%	$1,462,657.99	$1,653,061.44	$190,403.45 ST	$40,031.44 $0.00	2.42%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$1,462,657.99	$1,702,992.95	$190,403.45 ST	$40,036.40 $0.00	2.35%

TOTAL VALUE (includes accrued interest) $1,702,992.95

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.

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Institutional Consulting Services Active Assets Account 283-925833-605

GLASSELL FAMILY FOUNDATION
MGR: ENERGY OPPORTUNITIES

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	$44.65			
MS ACTIVE ASSETS MONEY TRUST	24,953.52	2.50	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.4%	$24,998.17	$2.50 $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 %
APACHE CORP (APA)	4/9/12	1.000	$94.290	$94.29	$78.50	$(15.79) ST		
	5/4/12	30.000	89.259	2,677.77	2,355.00	(322.77) ST		
	6/11/12	25.000	82.730	2,068.25	1,962.50	(105.75) ST		
	7/10/12	25.000	83.310	2,082.75	1,962.50	(120.25) ST		
	8/6/12	25.000	86.050	2,151.25	1,962.50	(188.75) ST		

CONTINUED

Institutional Consulting Services Active Assets Account 283-925833-605
GLASSELL FAMILY FOUNDATION
MGR: ENERGY OPPORTUNITIES

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/4/12	50.000	84.550	4,227.50	3,925.00	(302.50) ST		
	Total	156.000		13,301.81	**12,246.00**	(1,055.81) ST	106.08	0.86
Share Price: $78.500; Next Dividend Payable 02/2013								
ATWOOD OCEANICS INC (ATW)	10/10/12	400.000	45.113	18,045.00	**18,316.00**	271.00 ST	—	—
Share Price: $45.790								
BAKER HUGHES INC (BHI)	4/9/12	89.000	40.378	3,593.60	3,635.44	41.84 ST		
	5/4/12	107.000	40.894	4,375.71	4,370.70	(5.01) ST		
	6/11/12	25.000	38.990	974.75	1,021.19	46.44 ST		
	7/10/12	75.000	39.130	2,934.75	3,063.57	128.82 ST		
	8/6/12	75.000	47.550	3,566.25	3,063.57	(502.68) ST		
	9/4/12	100.000	44.700	4,470.00	4,084.76	(385.24) ST		
	Total	471.000		19,915.06	**19,239.26**	(675.83) ST	282.60	1.46
Share Price: $40.848; Next Dividend Payable 02/2013								
CAMERON INTNL CORP (CAM)	4/9/12	195.000	51.417	10,026.35	11,009.70	983.35 ST		
	5/4/12	211.000	48.669	10,269.16	11,913.06	1,643.90 ST		
	6/11/12	200.000	45.555	9,111.00	11,292.00	2,181.00 ST		
	7/10/12	300.000	41.843	12,552.99	16,938.00	4,385.01 ST		
	8/6/12	100.000	52.290	5,229.00	5,646.00	417.00 ST		
	9/4/12	150.000	54.923	8,238.50	8,469.00	230.50 ST		
	10/10/12	75.000	53.790	4,034.25	4,234.50	200.25 ST		
	Total	1,231.000		59,461.25	**69,502.26**	10,041.01 ST	—	—
Share Price: $56.460								
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	4/9/12	60.000	42.000	2,520.00	2,781.00	261.00 ST		
	5/4/12	55.000	42.710	2,349.04	2,549.25	200.21 ST		
	6/11/12	50.000	35.440	1,772.00	2,317.50	545.50 ST		
	7/10/12	50.000	36.400	1,820.00	2,317.50	497.50 ST		
	8/6/12	50.000	36.920	1,846.00	2,317.50	471.50 ST		
	9/4/12	25.000	37.830	945.75	1,158.75	213.00 ST		
	10/10/12	50.000	37.710	1,885.50	2,317.50	432.00 ST		
	Total	340.000		13,138.29	**15,759.00**	2,620.71 ST	68.00	0.43
Share Price: $46.350; Next Dividend Payable 03/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CORE LABORATORIES N V (CLB)	4/9/12	53.000	133.270	7,063.31	5,793.43	(1,269.88) ST		
	5/4/12	49.000	135.980	6,663.02	5,356.19	(1,306.83) ST		
	6/11/12	75.000	120.070	9,005.25	8,198.25	(807.00) ST		
	7/10/12	100.000	111.890	11,189.00	10,931.00	(258.00) ST		
	8/6/12	25.000	115.310	2,882.75	2,732.75	(150.00) ST		
	9/4/12	25.000	123.030	3,075.75	2,732.75	(343.00) ST		
	10/10/12	25.000	101.320	2,533.00	2,732.75	199.75 ST		
	Total	352.000		42,412.08	**38,477.12**	(3,934.96) ST	394.24	1.02
Share Price: $109.310; Next Dividend Payable 02/2013								
DEVON ENERGY CORP NEW (DVN)	4/9/12	24.000	70.030	1,680.72	1,248.96	(431.76) ST		
	5/4/12	27.000	64.560	1,743.12	1,405.08	(338.04) ST		
	6/11/12	25.000	57.780	1,444.50	1,301.00	(143.50) ST		
	7/10/12	50.000	55.148	2,757.38	2,602.00	(155.38) ST		
	9/4/12	25.000	57.680	1,442.00	1,301.00	(141.00) ST		
	Total	151.000		9,067.72	**7,858.04**	(1,209.68) ST	120.80	1.53
Share Price: $52.040; Next Dividend Payable 03/2013								
DRESSER-RAND GROUP INC (DRC)	4/9/12	26.000	47.190	1,226.94	1,459.64	232.70 ST		
	5/4/12	25.000	48.930	1,223.25	1,403.50	180.25 ST		
	6/11/12	25.000	43.190	1,079.75	1,403.50	323.75 ST		
	7/10/12	25.000	44.410	1,110.25	1,403.50	293.25 ST		
	8/6/12	50.000	48.330	2,416.50	2,807.00	390.50 ST		
	9/4/12	25.000	49.820	1,245.50	1,403.50	158.00 ST		
	Total	176.000		8,302.19	**9,880.64**	1,578.45 ST	—	—
Share Price: $56.140								
DRILL-QUIP INC (DRQ)	4/9/12	52.000	64.860	3,372.72	3,798.60	425.88 ST		
	5/4/12	78.000	63.850	4,980.30	5,697.90	717.60 ST		
	6/11/12	75.000	60.900	4,567.50	5,478.75	911.25 ST		
	7/10/12	50.000	66.360	3,318.00	3,652.50	334.50 ST		
	8/6/12	100.000	73.500	7,350.00	7,305.00	(45.00) ST		
	9/4/12	100.000	70.580	7,058.00	7,305.00	247.00 ST		
	Total	455.000		30,646.52	**33,237.75**	2,591.23 ST	—	—
Share Price: $73.050								

CONTINUED

Holdings

Institutional Consulting Services Active Assets Account
283-925833-605

GLASSELL FAMILY FOUNDATION
MGR: ENERGY OPPORTUNITIES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENSCO PLC CLASS A (ESV)	4/9/12	178.000	51.735	9,208.81	10,551.84	1,343.03 ST		
	5/4/12	172.000	51.477	8,854.04	10,196.16	1,342.12 ST		
	6/11/12	225.000	44.040	9,909.00	13,338.00	3,429.00 ST		
	7/10/12	175.000	46.110	8,069.25	10,374.00	2,304.75 ST		
	8/6/12	200.000	56.740	11,348.00	11,856.00	508.00 ST		
	9/4/12	150.000	57.393	8,609.00	8,892.00	283.00 ST		
	9/17/12	287.000	58.427	16,768.41	17,013.36	244.95 ST		
	10/10/12	25.000	54.730	1,368.25	1,482.00	113.75 ST		
	Total	1,412.000		74,134.76	**83,703.36**	9,568.60 ST	2,118.00	2.53
Share Price: $59.280; Next Dividend Payable 03/2013								
EOG RESOURCES INC (EOG)	4/9/12	23.000	107.300	2,467.90	2,778.17	310.27 ST		
	5/4/12	24.000	105.020	2,520.48	2,898.96	378.48 ST		
	6/11/12	50.000	92.900	4,645.00	6,039.50	1,394.50 ST		
	7/10/12	50.000	88.895	4,444.75	6,039.50	1,594.75 ST		
	9/4/12	25.000	109.560	2,739.00	3,019.75	280.75 ST		
	10/10/12	25.000	109.980	2,749.50	3,019.75	270.25 ST		
	Total	197.000		19,566.63	**23,795.63**	4,229.00 ST	133.96	0.56
Share Price: $120.790; Next Dividend Payable 01/2013								
FMC TECHNOLOGIES INC (FTI)	4/9/12	209.000	47.960	10,023.64	8,951.47	(1,072.17) ST		
	5/4/12	236.000	44.368	10,470.85	10,107.88	(362.97) ST		
	6/11/12	225.000	40.715	9,160.88	9,636.75	475.87 ST		
	7/10/12	275.000	39.725	10,924.51	11,778.25	853.74 ST		
	8/6/12	175.000	47.376	8,290.75	7,495.25	(795.50) ST		
	9/4/12	225.000	47.290	10,640.25	9,636.75	(1,003.50) ST		
	10/10/12	75.000	43.290	3,246.75	3,212.25	(34.50) ST		
	Total	1,420.000		62,757.63	**60,818.60**	(1,939.03) ST	—	—
Share Price: $42.830								
HALLIBURTON CO (HAL)	4/9/12	196.000	32.437	6,357.69	6,799.24	441.55 ST		
	5/4/12	283.000	32.669	9,245.33	9,817.27	571.94 ST		
	6/11/12	375.000	27.790	10,421.25	13,008.75	2,587.50 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/10/12	325.000	28.147	9,147.74	11,274.25	2,126.51 ST		
	8/6/12	300.000	33.930	10,179.00	10,407.00	228.00 ST		
	9/4/12	425.000	32.119	13,650.49	14,743.25	1,092.76 ST		
	Total	1,904.000		59,001.50	**66,049.76**	7,048.26 ST	685.44	1.03
Share Price: $34.690; Next Dividend Payable 03/2013								
HELMERICH & PAYNE (HP)	7/10/12	30.000	42.020	1,260.60	1,680.30	419.70 ST		
	8/6/12	25.000	47.720	1,193.00	1,400.25	207.25 ST		
	9/4/12	50.000	44.410	2,220.50	2,800.50	580.00 ST		
	Total	105.000		4,674.10	**5,881.05**	1,206.95 ST	63.00	1.07
Share Price: $56.010; Next Dividend Payable 02/2013								
HORNBECK OFFSHORE SVCS INC (HOS)	8/6/12	200.000	39.411	7,882.20	6,868.00	(1,014.20) ST		
	9/4/12	50.000	38.730	1,936.50	1,717.00	(219.50) ST		
	Total	250.000		9,818.70	**8,585.00**	(1,233.70) ST	—	—
Share Price: $34.340								
KBR INC (KBR)	4/9/12	74.000	34.010	2,516.74	2,214.08	(302.66) ST		
	5/4/12	90.000	30.260	2,723.40	2,692.80	(30.60) ST		
	6/11/12	75.000	25.300	1,897.50	2,244.00	346.50 ST		
	7/10/12	75.000	24.040	1,802.99	2,244.00	441.01 ST		
	8/6/12	75.000	27.320	2,049.00	2,244.00	195.00 ST		
	9/4/12	75.000	27.390	2,054.24	2,244.00	189.76 ST		
	Total	464.000		13,043.87	**13,882.88**	839.01 ST	148.48	1.06
Share Price: $29.920; Next Dividend Payable 03/2013								
KEY ENERGY SVC INC (KEG)	4/9/12	113.000	14.728	1,664.26	785.35	(878.91) ST		
	5/4/12	161.000	12.058	1,941.29	1,118.95	(822.34) ST		
	6/11/12	225.000	9.442	2,124.52	1,563.75	(560.77) ST		
	7/10/12	425.000	6.778	2,880.48	2,953.75	73.27 ST		
	9/4/12	125.000	7.750	968.75	868.75	(100.00) ST		
	Total	1,049.000		9,579.30	**7,290.55**	(2,288.75) ST	—	—
Share Price: $6.950								

CONTINUED

Institutional Consulting Services Active Assets Account
283-925833-605

GLASSELL FAMILY FOUNDATION
MGR: ENERGY OPPORTUNITIES

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LUFKIN IND (LUFK)	4/9/12	53.000	78.580	4,164.74	3,080.89	(1,083.85) ST		
	5/4/12	61.000	72.470	4,420.67	3,545.93	(874.74) ST		
	6/11/12	75.000	55.790	4,184.25	4,359.75	175.50 ST		
	7/10/12	75.000	51.840	3,888.00	4,359.75	471.75 ST		
	8/6/12	50.000	48.490	2,424.50	2,906.50	482.00 ST		
	9/4/12	25.000	52.470	1,311.75	1,453.25	141.50 ST		
	10/10/12	25.000	52.520	1,313.00	1,453.25	140.25 ST		
	Total	364.000		21,706.91	**21,159.32**	(547.59) ST	182.00	0.86
Share Price: $58.130; Next Dividend Payable 03/2013								
NABORS INDUSTRIES LTD NEW (NBR)	4/9/12	50.000	16.340	817.00	722.50	(94.50) ST		
	5/4/12	51.000	15.230	776.73	736.95	(39.78) ST		
	6/11/12	75.000	13.020	976.50	1,083.75	107.25 ST		
	7/10/12	75.000	12.917	968.81	1,083.75	114.94 ST		
	9/4/12	75.000	14.610	1,095.75	1,083.75	(12.00) ST		
	Total	326.000		4,634.79	**4,710.70**	75.91 ST	—	—
Share Price: $14.450								
NATIONAL OILWELL VARCO INC (NOV)	4/9/12	160.000	78.128	12,500.40	10,936.00	(1,564.40) ST		
	5/4/12	187.000	70.784	13,236.70	12,781.45	(455.25) ST		
	6/11/12	150.000	66.293	9,944.00	10,252.50	308.50 ST		
	7/10/12	200.000	65.735	13,147.00	13,670.00	523.00 ST		
	8/6/12	125.000	75.744	9,468.00	8,543.75	(924.25) ST		
	9/4/12	150.000	78.243	11,736.50	10,252.50	(1,484.00) ST		
	10/10/12	50.000	79.020	3,951.00	3,417.50	(533.50) ST		
	Total	1,022.000		73,983.60	**69,853.70**	(4,129.90) ST	531.44	0.76
Share Price: $68.350; Next Dividend Payable 03/2013								
NOBLE CORP NEW (NE)	4/9/12	71.000	36.168	2,567.93	2,472.22	(95.71) ST		
	5/4/12	130.000	36.787	4,782.31	4,526.60	(255.71) ST		
	6/11/12	275.000	31.391	8,632.44	9,575.50	943.06 ST		
	7/10/12	175.000	32.100	5,617.50	6,093.50	476.00 ST		
	8/6/12	250.000	37.900	9,475.00	8,705.00	(770.00) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/4/12	225.000	37.426	8,420.76	7,834.50	(586.26) ST		
	9/17/12	75.000	38.680	2,901.00	2,611.50	(289.50) ST H		
	9/17/12	142.000	38.680	5,492.56	4,944.44	(548.12) ST		
	Total	1,343.000		47,889.50	**46,763.26**	(1,126.24) ST	727.91	1.55
Share Price: $34.820; Next Dividend Payable 02/2013								
NOBLE ENERGY INC (NBL)	4/9/12	18.000	95.090	1,711.62	1,831.32	119.70 ST		
	5/4/12	17.000	94.510	1,606.67	1,729.58	122.91 ST		
	6/11/12	50.000	84.094	4,204.72	5,087.00	882.28 ST		
	7/10/12	25.000	82.684	2,067.10	2,543.50	476.40 ST		
	8/6/12	25.000	87.800	2,195.00	2,543.50	348.50 ST		
	9/4/12	25.000	86.960	2,174.00	2,543.50	369.50 ST		
	Total	160.000		13,959.11	**16,278.40**	2,319.29 ST	160.00	0.98
Share Price: $101.740; Next Dividend Payable 02/2013								
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/9/12	27.000	90.930	2,455.11	2,068.47	(386.64) ST		
	5/4/12	30.000	87.700	2,631.00	2,298.30	(332.70) ST		
	6/11/12	25.000	83.880	2,097.00	1,915.25	(181.75) ST		
	7/10/12	25.000	82.990	2,074.75	1,915.25	(159.50) ST		
	8/6/12	25.000	89.400	2,235.00	1,915.25	(319.75) ST		
	9/4/12	50.000	83.630	4,181.50	3,830.50	(351.00) ST		
	Total	182.000		15,674.36	**13,943.02**	(1,731.34) ST	393.12	2.81
Share Price: $76.610; Next Dividend Payable 01/15/13								
OCEANEERING INTL INC (OII)	4/9/12	148.000	53.458	7,911.71	7,960.92	49.21 ST		
	5/4/12	175.000	48.596	8,504.30	9,413.25	908.95 ST		
	6/11/12	150.000	45.630	6,844.50	8,068.50	1,224.00 ST		
	7/10/12	125.000	49.130	6,141.25	6,723.75	582.50 ST		
	8/6/12	225.000	54.974	12,369.24	12,102.75	(266.49) ST		
	9/4/12	175.000	54.260	9,495.50	9,413.25	(82.25) ST		
	9/17/12	146.000	57.520	8,397.92	7,853.34	(544.58) ST		
	10/10/12	25.000	51.350	1,283.75	1,344.75	61.00 ST		
	Total	1,169.000		60,948.17	**62,880.51**	1,932.34 ST	841.68	1.33
Share Price: $53.790; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Institutional Consulting Services Active Assets Account
283-925833-605

GLASSELL FAMILY FOUNDATION
MGR: ENERGY OPPORTUNITIES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OIL STATES INTL INC (OIS)	4/9/12	70.000	77.020	5,391.40	5,007.80	(383.60) ST		
	5/4/12	68.000	77.410	5,263.88	4,864.72	(399.16) ST		
	6/11/12	150.000	65.583	9,837.50	10,731.00	893.50 ST		
	7/10/12	100.000	66.410	6,641.00	7,154.00	513.00 ST		
	8/6/12	75.000	77.650	5,823.75	5,365.50	(458.25) ST		
	9/4/12	75.000	78.990	5,924.25	5,365.50	(558.75) ST		
	10/10/12	25.000	74.500	1,862.50	1,788.50	(74.00) ST		
	Total	563.000		40,744.28	**40,277.02**	(467.26) ST	—	—
Share Price: $71.540								
PEABODY ENERGY CORP (BTU)	4/9/12	30.000	27.750	832.50	798.30	(34.20) ST		
	5/4/12	27.000	29.030	783.81	718.47	(65.34) ST		
	6/11/12	50.000	23.450	1,172.50	1,330.50	158.00 ST		
	8/6/12	50.000	21.540	1,077.00	1,330.50	253.50 ST		
	9/4/12	25.000	20.990	524.75	665.25	140.50 ST		
	Total	182.000		4,390.56	**4,843.02**	452.46 ST	61.88	1.27
Share Price: $26.610; Next Dividend Payable 02/2013								
PIONEER NATURAL RESOURCES CO (PXD)	4/9/12	23.000	106.730	2,454.79	2,451.57	(3.22) ST		
	5/4/12	24.000	106.310	2,551.44	2,558.16	6.72 ST		
	6/11/12	25.000	91.470	2,286.75	2,664.75	378.00 ST		
	7/10/12	50.000	82.460	4,123.00	5,329.50	1,206.50 ST		
	9/4/12	25.000	97.510	2,437.75	2,664.75	227.00 ST		
	Total	147.000		13,853.73	**15,668.73**	1,815.00 ST	11.76	0.07
Share Price: $106.590; Next Dividend Payable 04/2013								
PLAINS EXPL & PRDTN CO (PXP)	4/9/12	59.000	41.890	2,471.51	2,769.46	297.95 ST		
	5/4/12	66.000	39.620	2,614.92	3,098.04	483.12 ST		
	6/11/12	75.000	34.880	2,616.00	3,520.50	904.50 ST		
	7/10/12	50.000	37.570	1,878.50	2,347.00	468.50 ST		
	8/6/12	75.000	41.660	3,124.49	3,520.50	396.01 ST		
	9/4/12	75.000	39.700	2,977.50	3,520.50	543.00 ST		
	Total	400.000		15,682.92	**18,776.00**	3,093.08 ST	—	—
Share Price: $46.940								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RANGE RESOURCES CORP (RRC)	4/9/12	59.000	56.500	3,333.50	3,706.97	373.47 ST		
	5/4/12	44.000	64.110	2,820.84	2,764.52	(56.32) ST		
	6/11/12	50.000	56.040	2,802.00	3,141.50	339.50 ST		
	7/10/12	50.000	59.640	2,982.00	3,141.50	159.50 ST		
	8/6/12	75.000	63.810	4,785.75	4,712.25	(73.50) ST		
	9/4/12	50.000	65.580	3,279.00	3,141.50	(137.50) ST		
	Total	328.000		20,003.09	**20,608.24**	605.15 ST	52.48	0.25
Share Price: $62.830; Next Dividend Payable 03/2013								
ROWAN COMPANIES PLC SHS CL A (RDC)	4/9/12	144.000	32.428	4,669.56	4,502.88	(166.68) ST		
	5/16/12	180.000	31.320	5,637.60	5,628.60	(9.00) ST		
	6/11/12	200.000	30.670	6,134.00	6,254.00	120.00 ST		
	7/10/12	150.000	32.370	4,855.50	4,690.50	(165.00) ST		
	8/6/12	225.000	35.730	8,039.25	7,035.75	(1,003.50) ST		
	9/4/12	225.000	35.180	7,915.50	7,035.75	(879.75) ST		
	Total	1,124.000		37,251.41	**35,147.48**	(2,103.93) ST	—	—
Share Price: $31.270								
SCHLUMBERGER LTD (SLB)	4/9/12	161.000	67.518	10,870.40	11,157.07	286.67 ST		
	5/4/12	167.000	69.908	11,674.64	11,572.87	(101.77) ST		
	6/11/12	50.000	64.500	3,225.00	3,464.93	239.93 ST		
	7/10/12	150.000	64.643	9,696.50	10,394.79	698.29 ST		
	8/6/12	150.000	72.357	10,853.51	10,394.79	(458.72) ST		
	9/4/12	150.000	71.670	10,750.50	10,394.79	(355.71) ST		
	Total	828.000		57,070.55	**57,379.24**	308.69 ST	910.80	1.58
Share Price: $69.299; Next Dividend Payable 01/11/13								
SUPERIOR ENERGY SERVICES INC (SPN)	7/10/12	160.000	19.314	3,090.29	3,315.20	224.91 ST		
	8/6/12	125.000	21.848	2,731.00	2,590.00	(141.00) ST		
	9/4/12	225.000	20.720	4,662.00	4,662.00	0.00 ST		
	Total	510.000		10,483.29	**10,567.20**	83.91 ST	—	—
Share Price: $20.720								

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Holdings

Institutional Consulting Services Active Assets Account
283-925833-605

GLASSELL FAMILY FOUNDATION
MGR: ENERGY OPPORTUNITIES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECHNIP-COFLEXIP (TKPPY)	4/9/12	28.000	28.630	801.64	825.16	23.52 ST		
	5/4/12	30.000	26.890	806.70	884.10	77.40 ST		
	6/11/12	125.000	23.900	2,987.50	3,683.75	696.25 ST		
	7/10/12	75.000	25.570	1,917.75	2,210.25	292.50 ST		
	8/6/12	50.000	27.130	1,356.50	1,473.50	117.00 ST		
	9/4/12	75.000	26.540	1,990.50	2,210.25	219.75 ST		
	Total	383.000		9,860.59	**11,287.01**	1,426.42 ST	163.54	1.44
Share Price: $29.470								
TRANSOCEAN LTD (RIG)	4/9/12	66.000	50.870	3,357.42	2,947.56	(409.86) ST		
	5/4/12	65.000	47.930	3,115.45	2,902.90	(212.55) ST		
	6/11/12	100.000	42.066	4,206.57	4,466.00	259.43 ST		
	7/10/12	50.000	43.140	2,157.00	2,233.00	76.00 ST		
	8/6/12	75.000	49.150	3,686.25	3,349.50	(336.75) ST		
	9/4/12	75.000	48.150	3,611.25	3,349.50	(261.75) ST		
	10/10/12	25.000	45.480	1,137.00	1,116.50	(20.50) ST		
	Total	456.000		21,270.94	**20,364.96**	(905.98) ST	—	—
Share Price: $44.660								
VALERO ENERGY CP DELA NEW (VLO)	4/9/12	84.000	24.720	2,076.48	2,866.08	789.60 ST		
	5/4/12	97.000	22.790	2,210.63	3,309.64	1,099.01 ST		
	6/11/12	25.000	22.140	553.50	853.00	299.50 ST		
	7/10/12	50.000	23.500	1,175.00	1,706.00	531.00 ST		
	8/6/12	100.000	28.080	2,808.00	3,412.00	604.00 ST		
	10/10/12	100.000	29.730	2,973.00	3,412.00	439.00 ST		
	Total	456.000		11,796.61	**15,558.72**	3,762.11 ST	319.20	2.05
Share Price: $34.120; Next Dividend Payable 03/2013								
WALTER ENERGY INC COM (WLT)	4/9/12	14.000	56.810	795.34	502.32	(293.02) ST		
	5/4/12	12.000	63.860	766.32	430.56	(335.76) ST		
	6/11/12	25.000	44.980	1,124.50	897.00	(227.50) ST		
	7/10/12	25.000	37.400	935.00	897.00	(38.00) ST		
	Total	76.000		3,621.16	**2,726.88**	(894.28) ST	38.00	1.39
Share Price: $35.880; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Institutional Consulting Services Active Assets Account 283-925833-605
GLASSELL FAMILY FOUNDATION
MGR - ENERGY OPPORTUNITIES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WEATHERFORD INTERNATIONAL LTD (WFT)	5/4/12	2.000	13.569	27.14	22.38	(4.76) ST		
	6/11/12	675.000	12.009	8,105.87	7,553.25	(552.62) ST		
	7/10/12	322.000	11.880	3,825.36	3,603.18	(222.18) ST H		
	7/10/12	203.000	11.880	2,411.64	2,271.57	(140.07) ST H		
	9/4/12	125.000	11.693	1,461.66	1,398.75	(62.91) ST H		
	9/4/12	175.000	11.693	2,046.33	1,958.25	(88.08) ST		
	Total	1,502.000		17,878.00	16,807.38	(1,070.62) ST	—	—

Share Price: $11.190

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	97.6%	$969,569.98	$1,000,123.69	$30,553.68 ST	$8,514.41 $0.00	0.85%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$969,569.98	$1,025,121.86	$30,553.68 ST	$8,516.91 $0.00	0.83%

TOTAL VALUE (includes accrued interest) **$1,025,121.86**

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.

Holdings

Fiduciary Services Active Assets Account 283-925832-605 GLASSELL FAMILY FOUNDATION MGR: BLACKROCK EQUITY DIVIDEND

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	$1,962.98			
MS ACTIVE ASSETS MONEY TRUST	87,843.90	8.78	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.8%	$89,806.88	$8.78 $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 %
3M COMPANY (MMM)	4/4/12	59.000	$87.627	$5,169.99	$5,478.15	$308.16 ST		
	5/4/12	58.000	88.547	5,135.73	5,385.30	249.57 ST		
	6/4/12	63.000	82.800	5,216.40	5,849.55	633.15 ST		
	7/3/12	59.000	89.380	5,273.42	5,478.15	204.73 ST		
	7/27/12	60.000	91.010	5,460.60	5,571.00	110.40 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/30/12	57.000	91.950	5,241.15	5,292.45	51.30 ST		
	Total	356.000		31,497.29	**33,054.60**	1,557.31 ST	840.16	2.54
Share Price: $92.850; Next Dividend Payable 03/2013								
ABBOTT LABORATORIES (ABT)	5/4/12	97.000	62.189	6,032.33	6,353.50	321.17 ST		
	6/4/12	103.000	60.462	6,227.60	6,746.50	518.90 ST		
	7/3/12	95.000	64.620	6,138.90	6,222.50	83.60 ST		
	7/27/12	96.000	65.470	6,285.12	6,288.00	2.88 ST		
	8/30/12	75.000	65.580	4,918.50	4,912.50	(6.00) ST		
	Total	466.000		29,602.45	**30,523.00**	920.55 ST	260.96	0.85
Share Price: $65.500; Next Dividend Payable 02/2013								
ACE LTD (ACE)	4/4/12	48.000	73.290	3,517.92	3,830.40	312.48 ST		
	5/4/12	49.000	76.500	3,748.50	3,910.20	161.70 ST		
	6/4/12	53.000	70.100	3,715.30	4,229.40	514.10 ST		
	7/3/12	49.000	74.240	3,637.76	3,910.20	272.44 ST		
	7/27/12	49.000	72.729	3,563.73	3,910.20	346.47 ST		
	8/30/12	46.000	73.680	3,389.28	3,670.80	281.52 ST		
	Total	294.000		21,572.49	**23,461.20**	1,888.71 ST	576.24	2.45
Share Price: $79.800; Next Dividend Payable 03/2013								
AMERICAN EXPRESS CO (AXP)	4/4/12	72.000	57.448	4,136.29	4,138.56	2.27 ST		
	5/4/12	72.000	60.318	4,342.93	4,138.56	(204.37) ST		
	6/4/12	77.000	53.750	4,138.74	4,425.96	287.22 ST		
	7/3/12	73.000	58.980	4,305.54	4,196.04	(109.50) ST		
	7/27/12	69.000	57.820	3,989.58	3,966.12	(23.46) ST		
	8/30/12	76.000	57.080	4,338.08	4,368.48	30.40 ST		
	Total	439.000		25,251.16	**25,233.72**	(17.44) ST	351.20	1.39
Share Price: $57.480; Next Dividend Payable 02/2013								
AT&T INC (T)	4/4/12	256.000	31.577	8,083.76	8,629.76	546.00 ST		
	5/4/12	259.000	32.909	8,523.43	8,730.89	207.46 ST		
	6/4/12	284.000	34.002	9,656.43	9,573.64	(82.79) ST		

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Holdings

Fiduciary Services Active Assets Account 283-925832-605
GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	261.000	36.020	9,401.22	8,798.31	(602.91) ST		
	7/27/12	258.000	36.900	9,520.20	8,697.18	(823.02) ST		
	8/30/12	253.000	36.720	9,290.16	8,528.63	(761.53) ST		
	Total	1,571.000		54,475.20	**52,958.41**	(1,516.79) ST	2,827.80	5.33
Share Price: $33.710; Next Dividend Payable 02/2013								
BANK OF NOVA SCOTIA (BNS)	4/4/12	110.000	55.398	6,093.78	6,366.80	273.02 ST		
	5/4/12	112.000	52.776	5,910.91	6,482.56	571.65 ST		
	6/4/12	118.000	49.401	5,829.29	6,829.84	1,000.55 ST		
	7/3/12	111.000	52.925	5,874.70	6,424.68	549.98 ST		
	7/27/12	112.000	51.560	5,774.72	6,482.56	707.84 ST		
	8/30/12	124.000	52.622	6,525.18	7,177.12	651.94 ST		
	Total	687.000		36,008.58	**39,763.56**	3,754.98 ST	1,580.10	3.97
Share Price: $57.880; Next Dividend Payable 01/29/13								
BHP BILLITON LTD (BHP)	4/4/12	134.000	69.619	9,328.88	10,508.28	1,179.40 ST		
	5/4/12	132.000	71.766	9,473.05	10,351.44	878.39 ST		
	6/4/12	138.000	60.614	8,364.73	10,821.96	2,457.23 ST		
	7/3/12	133.000	66.320	8,820.53	10,429.86	1,609.33 ST		
	7/27/12	130.000	65.740	8,546.20	10,194.60	1,648.40 ST		
	8/30/12	157.000	64.980	10,201.86	12,311.94	2,110.08 ST		
	Total	824.000		54,735.25	**64,618.08**	9,882.83 ST	1,845.76	2.85
Share Price: $78.420; Next Dividend Payable 03/2013								
BRISTOL MYERS SQUIBB CO (BMY)	4/4/12	276.000	33.659	9,289.88	8,994.84	(295.04) ST		
	5/4/12	273.000	33.469	9,137.04	8,897.07	(239.97) ST		
	6/4/12	307.000	33.867	10,397.26	10,005.13	(392.13) ST		
	7/3/12	278.000	34.972	9,722.30	9,060.02	(662.28) ST		
	7/27/12	280.000	36.087	10,104.36	9,125.20	(979.16) ST		
	8/30/12	265.000	32.900	8,718.50	8,636.35	(82.15) ST		
	Total	1,679.000		57,369.34	**54,718.61**	(2,650.73) ST	2,350.60	4.29
Share Price: $32.590; Next Dividend Payable 02/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANADIAN NATL RAILWAY CO (CNI)	4/4/12	77.000	78.108	6,014.35	7,007.77	993.42 ST		
	5/4/12	77.000	83.817	6,453.91	7,007.77	553.86 ST		
	6/4/12	82.000	79.650	6,531.30	7,462.82	931.52 ST		
	7/3/12	78.000	86.220	6,725.16	7,098.78	373.62 ST		
	7/27/12	77.000	88.360	6,803.72	7,007.77	204.05 ST		
	8/30/12	76.000	91.444	6,949.75	6,916.76	(32.99) ST		
	Total	467.000		39,478.19	**42,501.67**	3,023.48 ST	705.17	1.65
Share Price: $91.010; Next Dividend Payable 03/2013								
CATERPILLAR INC (CAT)	4/4/12	120.000	105.027	12,603.24	10,753.01	(1,850.23) ST		
	5/4/12	120.000	98.596	11,831.52	10,753.01	(1,078.51) ST		
	6/4/12	127.000	85.550	10,864.85	11,380.27	515.42 ST		
	7/3/12	121.000	84.920	10,275.32	10,842.62	567.30 ST		
	7/27/12	119.000	84.470	10,051.93	10,663.41	611.48 ST		
	8/30/12	127.000	84.693	10,755.97	11,380.27	624.30 ST		
	Total	734.000		66,382.83	**65,772.63**	(610.24) ST	1,526.72	2.32
Share Price: $89.609; Next Dividend Payable 03/2013								
CENTURYLINK INC (CTL)	4/4/12	116.000	38.647	4,483.08	4,537.92	54.84 ST		
	5/4/12	117.000	38.449	4,498.53	4,577.04	78.51 ST		
	6/4/12	125.000	37.513	4,689.18	4,890.00	200.82 ST		
	7/3/12	119.000	39.680	4,721.92	4,655.28	(66.64) ST		
	7/27/12	117.000	41.150	4,814.55	4,577.04	(237.51) ST		
	8/30/12	117.000	42.106	4,926.43	4,577.04	(349.39) ST		
	Total	711.000		28,133.69	**27,814.32**	(319.37) ST	2,061.90	7.41
Share Price: $39.120; Next Dividend Payable 03/2013								
CHEVRON CORP (CVX)	4/4/12	123.000	105.584	12,986.83	13,301.22	314.39 ST		
	5/4/12	124.000	104.133	12,912.43	13,409.36	496.93 ST		
	6/4/12	130.000	96.634	12,562.37	14,058.20	1,495.83 ST		
	7/3/12	124.000	107.190	13,291.56	13,409.36	117.80 ST		
	7/27/12	123.000	108.180	13,306.14	13,301.22	(4.92) ST		
	8/30/12	122.000	111.200	13,566.40	13,193.08	(373.32) ST		
	Total	746.000		78,625.73	**80,672.44**	2,046.71 ST	2,685.60	3.32
Share Price: $108.140; Next Dividend Payable 03/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHUBB CORP (CB)	4/4/12	95.000	69.938	6,644.11	7,155.40	511.29 ST		
	5/4/12	96.000	73.229	7,029.98	7,230.72	200.74 ST		
	6/4/12	104.000	69.972	7,277.09	7,833.28	556.19 ST		
	7/3/12	96.000	72.961	7,004.24	7,230.72	226.48 ST		
	7/27/12	96.000	71.660	6,879.36	7,230.72	351.36 ST		
	8/31/12	94.000	73.765	6,933.91	7,080.08	146.17 ST		
	Total	581.000		41,768.69	**43,760.92**	1,992.23 ST	952.84	2.17
Share Price: $75.320; Next Dividend Payable 01/08/13								
COCA COLA CO (KO)	4/4/12	178.000	36.724	6,536.80	6,452.50	(84.30) ST		
	5/4/12	176.000	38.659	6,804.03	6,380.00	(424.03) ST		
	6/4/12	196.000	36.471	7,148.27	7,105.00	(43.27) ST		
	7/3/12	180.000	39.405	7,092.90	6,525.00	(567.90) ST		
	7/27/12	180.000	39.669	7,140.45	6,525.00	(615.45) ST		
	8/30/12	172.000	37.320	6,419.04	6,235.00	(184.04) ST		
	Total	1,082.000		41,141.49	**39,222.50**	(1,918.99) ST	1,103.64	2.81
Share Price: $36.250; Next Dividend Payable 03/2013								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	4/4/12	151.000	28.810	4,350.31	5,423.92	1,073.61 ST		
	5/4/12	152.000	29.278	4,450.33	5,459.84	1,009.51 ST		
	6/4/12	159.000	28.630	4,552.17	5,711.28	1,159.11 ST		
	7/3/12	152.000	31.635	4,808.58	5,459.84	651.26 ST		
	7/27/12	149.000	31.446	4,685.41	5,352.08	666.67 ST		
	8/30/12	153.000	32.799	5,018.17	5,495.76	477.59 ST		
	Total	916.000		27,864.97	**32,902.72**	5,037.75 ST	595.40	1.80
Share Price: $35.920; Next Dividend Payable 01/23/13								
CONOCOPHILLIPS (COP)	4/4/12	82.000	58.495	4,796.60	4,755.18	(41.42) ST		
	5/4/12	83.000	53.477	4,438.59	4,813.17	374.58 ST		
	6/4/12	88.000	51.260	4,510.88	5,103.12	592.24 ST		
	7/3/12	84.000	56.072	4,710.02	4,871.16	161.14 ST		
	7/27/12	81.000	54.710	4,431.51	4,697.19	265.68 ST		
	8/30/12	82.000	56.250	4,612.50	4,755.18	142.68 ST		
	Total	500.000		27,500.10	**28,995.00**	1,494.90 ST	1,320.00	4.55
Share Price: $57.990; Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONSOL ENERGY INC (CNX)	4/4/12	76.000	33.824	2,570.66	2,439.60	(131.06) ST		
	5/4/12	76.000	33.117	2,516.89	2,439.60	(77.29) ST		
	6/4/12	81.000	28.340	2,295.54	2,600.10	304.56 ST		
	7/3/12	77.000	31.291	2,409.39	2,471.70	62.31 ST		
	7/27/12	72.000	27.680	1,992.96	2,311.20	318.24 ST		
	8/30/12	89.000	30.485	2,713.20	2,856.90	143.70 ST		
	Total	471.000		14,498.64	**15,119.10**	620.46 ST	235.50	1.55
Share Price: $32.100; Next Dividend Payable 03/2013								
DEERE & CO (DE)	4/4/12	107.000	81.147	8,682.73	9,246.94	564.21 ST		
	5/4/12	109.000	80.724	8,798.92	9,419.78	620.86 ST		
	6/4/12	115.000	71.370	8,207.55	9,938.30	1,730.75 ST		
	7/3/12	109.000	81.020	8,831.18	9,419.78	588.60 ST		
	7/27/12	106.000	76.710	8,131.26	9,160.52	1,029.26 ST		
	8/30/12	104.000	74.540	7,752.16	8,987.68	1,235.52 ST		
	Total	650.000		50,403.80	**56,173.00**	5,769.20 ST	1,196.00	2.12
Share Price: $86.420; Next Dividend Payable 02/01/13								
DIAGEO PLC SPON ADR NEW (DEO)	4/4/12	94.000	96.506	9,071.56	10,958.52	1,886.96 ST		
	5/4/12	91.000	103.504	9,418.85	10,608.78	1,189.93 ST		
	6/4/12	102.000	93.986	9,586.53	11,891.16	2,304.63 ST		
	7/3/12	95.000	103.393	9,822.38	11,075.10	1,252.72 ST		
	7/27/12	93.000	107.374	9,985.74	10,841.94	856.20 ST		
	8/30/12	85.000	109.910	9,342.35	9,909.30	566.95 ST		
	Total	560.000		57,227.41	**65,284.80**	8,057.39 ST	1,553.44	2.37
Share Price: $116.580; Next Dividend Payable 04/2013								
DOMINION RES INC (NEW) (D)	4/4/12	159.000	51.749	8,228.09	8,236.20	8.11 ST		
	5/4/12	157.000	52.195	8,194.54	8,132.60	(61.94) ST		
	6/4/12	178.000	51.647	9,193.11	9,220.40	27.29 ST		
	7/3/12	163.000	54.170	8,829.71	8,443.40	(386.31) ST		
	7/27/12	161.000	54.650	8,798.65	8,339.80	(458.85) ST		
	8/30/12	159.000	52.704	8,380.00	8,236.20	(143.80) ST		
	Total	977.000		51,624.10	**50,608.60**	(1,015.50) ST	2,061.47	4.07
Share Price: $51.800; Next Dividend Payable 03/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOW CHEMICAL CO (DOW)	4/4/12	95.000	33.410	3,173.95	3,071.29	(102.66) ST		
	5/4/12	94.000	32.437	3,049.08	3,038.96	(10.12) ST		
	6/4/12	102.000	30.500	3,111.00	3,297.60	186.60 ST		
	7/3/12	95.000	31.461	2,988.82	3,071.29	82.47 ST		
	7/27/12	91.000	29.265	2,663.13	2,941.98	278.85 ST		
	8/30/12	92.000	29.460	2,710.32	2,974.30	263.98 ST		
	Total	569.000		17,696.30	**18,395.42**	699.12 ST	728.32	3.95
Share Price: $32.329; Next Dividend Payable 03/2013								
DU PONT EI DE NEMOURS & CO (DD)	4/4/12	205.000	52.358	10,733.49	9,220.59	(1,512.90) ST		
	5/4/12	201.000	52.899	10,632.70	9,040.68	(1,592.02) ST		
	6/4/12	219.000	47.390	10,378.41	9,850.29	(528.12) ST		
	7/3/12	207.000	49.497	10,245.90	9,310.55	(935.35) ST		
	7/27/12	206.000	49.232	10,141.73	9,265.57	(876.16) ST		
	8/30/12	200.000	49.680	9,936.00	8,995.70	(940.30) ST		
	Total	1,238.000		62,068.23	**55,683.38**	(6,384.85) ST	2,129.36	3.82
Share Price: $44.979; Next Dividend Payable 03/2013								
ENBRIDGE INC (ENB)	4/4/12	170.000	39.308	6,682.28	7,364.40	682.12 ST		
	5/4/12	175.000	40.135	7,023.71	7,581.00	557.29 ST		
	6/4/12	183.000	37.969	6,948.33	7,927.56	979.23 ST		
	7/3/12	172.000	40.914	7,037.23	7,451.04	413.81 ST		
	7/27/12	169.000	41.700	7,047.30	7,321.08	273.78 ST		
	8/30/12	182.000	39.147	7,124.83	7,884.24	759.41 ST		
	Total	1,051.000		41,863.68	**45,529.32**	3,665.64 ST	1,335.82	2.93
Share Price: $43.320; Next Dividend Payable 03/2013								
EQT CORPORATION COM NEW (EQT)	4/4/12	75.000	49.110	3,683.25	4,423.50	740.25 ST		
	5/4/12	76.000	48.617	3,694.89	4,482.48	787.59 ST		
	6/4/12	81.000	44.990	3,644.19	4,777.38	1,133.19 ST		
	7/3/12	76.000	54.600	4,149.60	4,482.48	332.88 ST		
	7/27/12	73.000	55.670	4,063.91	4,305.54	241.63 ST		
	8/30/12	74.000	53.400	3,951.60	4,364.52	412.92 ST		
	Total	455.000		23,187.44	**26,835.90**	3,648.46 ST	400.40	1.49
Share Price: $58.980; Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EXXON MOBIL CORP (XOM)	4/4/12	165.000	84.619	13,962.14	14,280.75	318.61 ST		
	5/4/12	163.000	84.597	13,789.31	14,107.65	318.34 ST		
	6/4/12	179.000	78.060	13,972.74	15,492.45	1,519.71 ST		
	7/3/12	166.000	85.966	14,270.34	14,367.30	96.96 ST		
	7/27/12	163.000	85.780	13,982.14	14,107.65	125.51 ST		
	8/30/12	166.000	87.310	14,493.46	14,367.30	(126.16) ST		
	Total	1,002.000		84,470.13	**86,723.10**	2,252.97 ST	2,284.56	2.63
Share Price: $86.550; Next Dividend Payable 03/2013								
FIFTH 3RD BANCORP OHIO (FITB)	12/26/12	1,576.000	15.207	23,966.23	**23,955.20**	(11.03) ST	630.40	2.63
Share Price: $15.200; Next Dividend Payable 01/17/13								
FIRSTENERGY CORP (FE)	4/4/12	83.000	46.029	3,820.37	3,466.08	(354.29) ST		
	5/4/12	84.000	46.934	3,942.46	3,507.84	(434.62) ST		
	6/4/12	93.000	46.520	4,326.36	3,883.68	(442.68) ST		
	7/3/12	85.000	49.710	4,225.35	3,549.60	(675.75) ST		
	7/27/12	82.000	50.350	4,128.70	3,424.32	(704.38) ST		
	8/30/12	86.000	43.860	3,771.96	3,591.36	(180.60) ST		
	Total	513.000		24,215.20	**21,422.88**	(2,792.32) ST	1,128.60	5.26
Share Price: $41.760; Next Dividend Payable 03/2013								
GENERAL ELECTRIC CO (GE)	4/4/12	428.000	19.759	8,456.85	8,983.72	526.87 ST		
	5/4/12	428.000	19.399	8,302.77	8,983.72	680.95 ST		
	6/4/12	460.000	18.460	8,491.60	9,655.40	1,163.80 ST		
	7/3/12	433.000	20.395	8,830.91	9,088.67	257.76 ST		
	7/27/12	430.000	20.626	8,869.18	9,025.70	156.52 ST		
	8/30/12	423.000	20.670	8,743.41	8,878.77	135.36 ST		
	Total	2,602.000		51,694.72	**54,615.98**	2,921.26 ST	1,977.52	3.62
Share Price: $20.990; Next Dividend Payable 01/25/13								
GENERAL MILLS INC (GIS)	4/4/12	91.000	39.687	3,611.52	3,678.22	66.70 ST		
	5/4/12	91.000	38.588	3,511.55	3,678.22	166.67 ST		
	6/4/12	104.000	37.870	3,938.48	4,203.68	265.20 ST		

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	91.000	38.810	3,531.71	3,678.22	146.51 ST		
	7/27/12	93.000	38.560	3,586.08	3,759.06	172.98 ST		
	8/30/12	91.000	39.370	3,582.67	3,678.22	95.55 ST		
	Total	561.000		21,762.01	**22,675.62**	913.61 ST	740.52	3.26
Share Price: $40.420; Next Dividend Payable 02/2013								
GENL DYNAMICS CORP (GD)	4/4/12	68.000	72.466	4,927.68	4,710.36	(217.32) ST		
	5/4/12	68.000	67.398	4,583.06	4,710.36	127.30 ST		
	6/4/12	73.000	62.770	4,582.21	5,056.71	474.50 ST		
	7/3/12	70.000	66.111	4,627.77	4,848.90	221.13 ST		
	7/27/12	67.000	63.300	4,241.10	4,641.09	399.99 ST		
	8/30/12	70.000	65.490	4,584.27	4,848.90	264.63 ST		
	Total	416.000		27,546.09	**28,816.32**	1,270.23 ST	848.64	2.94
Share Price: $69.270; Next Dividend Payable 03/2013								
HOME DEPOT INC (HD)	4/4/12	128.000	49.679	6,358.85	7,916.80	1,557.95 ST		
	5/4/12	127.000	51.917	6,593.46	7,854.95	1,261.49 ST		
	6/4/12	140.000	48.230	6,752.20	8,659.00	1,906.80 ST		
	7/3/12	129.000	51.530	6,647.37	7,978.65	1,331.28 ST		
	7/27/12	126.000	53.240	6,708.24	7,793.10	1,084.86 ST		
	8/30/12	129.000	56.610	7,302.69	7,978.65	675.96 ST		
	Total	779.000		40,362.81	**48,181.15**	7,818.34 ST	903.64	1.87
Share Price: $61.850; Next Dividend Payable 03/2013								
HONEYWELL INTERNATIONAL INC (HON)	4/4/12	62.000	60.009	3,720.56	3,935.14	214.58 ST		
	5/4/12	63.000	59.537	3,750.83	3,998.61	247.78 ST		
	6/4/12	65.000	53.830	3,498.95	4,125.55	626.60 ST		
	7/3/12	64.000	55.405	3,545.95	4,062.08	516.13 ST		
	7/27/12	61.000	58.610	3,575.21	3,871.67	296.46 ST		
	8/30/12	64.000	58.263	3,728.83	4,062.08	333.25 ST		
	Total	379.000		21,820.33	**24,055.13**	2,234.80 ST	621.56	2.58
Share Price: $63.470; Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account 283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTEL CORP (INTC)	4/4/12	198.000	27.699	5,484.50	4,082.76	(1,401.74) ST		
	5/4/12	198.000	27.989	5,541.92	4,082.76	(1,459.16) ST		
	6/4/12	211.000	25.266	5,331.15	4,350.82	(980.33) ST		
	7/3/12	198.000	26.630	5,272.74	4,082.76	(1,189.98) ST		
	7/27/12	197.000	25.634	5,049.96	4,062.14	(987.82) ST		
	8/30/12	208.000	24.310	5,056.48	4,288.96	(767.52) ST		
	Total	1,210.000		31,736.75	**24,950.20**	(6,786.55) ST	1,089.00	4.36
Share Price: $20.620; Next Dividend Payable 03/2013								
INTL BUSINESS MACHINES CORP (IBM)	4/4/12	50.000	205.660	10,283.00	9,577.50	(705.50) ST		
	5/4/12	49.000	205.460	10,067.54	9,385.95	(681.59) ST		
	6/4/12	54.000	188.420	10,174.68	10,343.70	169.02 ST		
	7/3/12	50.000	195.830	9,791.50	9,577.50	(214.00) ST		
	7/27/12	50.000	195.000	9,750.00	9,577.50	(172.50) ST		
	8/30/12	50.000	193.950	9,697.50	9,577.50	(120.00) ST		
	Total	303.000		59,764.22	**58,039.65**	(1,724.57) ST	1,030.20	1.77
Share Price. $191.550; Next Dividend Payable 03/2013								
JOHNSON & JOHNSON (JNJ)	4/4/12	77.000	65.447	5,039.43	5,397.70	358.27 ST		
	5/4/12	76.000	65.117	4,948.89	5,327.60	378.71 ST		
	6/4/12	84.000	62.110	5,217.24	5,888.40	671.16 ST		
	7/3/12	77.000	67.842	5,223.80	5,397.70	173.90 ST		
	7/27/12	76.000	69.180	5,257.68	5,327.60	69.92 ST		
	8/29/12	93.000	67.569	6,283.94	6,519.30	235.36 ST		
	8/30/12	93.000	67.180	6,247.78	6,519.30	271.52 ST		
	Total	576.000		38,218.76	**40,377.60**	2,158.84 ST	1,405.44	3.48
Share Price: $70.100, Next Dividend Payable 03/2013								
JOHNSON CONTROLS INCORPORATED (JCI)	4/4/12	92.000	31.757	2,921.66	2,821.64	(100.02) ST		
	5/4/12	90.000	31.799	2,861.87	2,760.30	(101.57) ST		
	6/4/12	93.000	29.030	2,699.79	2,852.31	152.52 ST		
	7/3/12	93.000	27.210	2,530.53	2,852.31	321.78 ST		
	7/27/12	93.000	24.650	2,292.45	2,852.31	559.86 ST		
	8/30/12	83.000	27.190	2,256.77	2,545.61	288.84 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	544.000		15,563.07	**16,684.48**	1,121.41 ST	413.44	2.47
Share Price: $30.670; Next Dividend Payable 03/2013								
JPMORGAN CHASE & CO (JPM)	4/4/12	358.000	44.299	15,859.04	15,740.93	(118.11) ST		
	5/4/12	351.000	42.118	14,783.59	15,433.15	649.56 ST		
	6/4/12	372.000	31.830	11,840.76	16,356.50	4,515.74 ST		
	7/3/12	357.000	35.938	12,829.87	15,696.96	2,867.09 ST		
	7/27/12	350.000	35.620	12,467.00	15,389.18	2,922.18 ST		
	8/30/12	367.000	36.880	13,534.96	16,136.65	2,601.69 ST		
	Total	2,155.000		81,315.22	**94,753.41**	13,438.15 ST	2,586.00	2.72
Share Price: $43.969; Next Dividend Payable 01/2013								
KIMBERLY CLARK CORP (KMB)	4/4/12	59.000	74.309	4,384.23	4,981.37	597.14 ST		
	5/4/12	59.000	78.718	4,644.39	4,981.37	336.98 ST		
	6/4/12	66.000	78.020	5,149.32	5,572.38	423.06 ST		
	7/3/12	59.000	83.910	4,950.69	4,981.37	30.68 ST		
	7/27/12	61.000	87.470	5,335.66	5,150.23	(185.43) ST		
	8/30/12	56.000	83.480	4,674.88	4,728.08	53.20 ST		
	Total	360.000		29,139.17	**30,394.80**	1,255.63 ST	1,065.60	3.50
Share Price: $84.430; Next Dividend Payable 01/03/13								
LIMITED BRANDS INC (LTD)	4/4/12	131.000	48.508	6,354.57	6,164.86	(189.71) ST		
	5/4/12	131.000	51.069	6,690.04	6,164.86	(525.18) ST		
	6/4/12	143.000	42.846	6,126.95	6,729.58	602.63 ST		
	7/3/12	134.000	43.880	5,879.92	6,306.04	426.12 ST		
	7/27/12	131.000	46.800	6,130.80	6,164.86	34.06 ST		
	8/30/12	122.000	47.950	5,849.90	5,741.32	(108.58) ST		
	Total	792.000		37,032.18	**37,271.52**	239.34 ST	792.00	2.12
Share Price: $47.060; Next Dividend Payable 03/2013								
LORILLARD INC (LO)	4/4/12	48.000	136.429	6,548.58	5,600.16	(948.42) ST		
	5/4/12	50.000	134.290	6,714.50	5,833.50	(881.00) ST		
	6/4/12	55.000	120.240	6,613.20	6,416.85	(196.35) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	50.000	136.540	6,827.00	5,833.50	(993.50) ST		
	7/27/12	50.000	126.940	6,347.00	5,833.50	(513.50) ST		
	8/30/12	48.000	126.370	6,065.76	5,600.16	(465.60) ST		
	Total	301.000		39,116.04	**35,117.67**	(3,998.37) ST	1,866.20	5.31
Share Price: $116.670; Next Dividend Payable 03/2013								
MARATHON OIL CO (MRO)	4/4/12	130.000	31.039	4,035.06	3,985.80	(49.26) ST		
	5/4/12	132.000	26.797	3,537.20	4,047.12	509.92 ST		
	6/4/12	132.000	23.960	3,162.72	4,047.12	884.40 ST		
	7/3/12	133.000	25.815	3,433.37	4,077.78	644.41 ST		
	7/27/12	127.000	26.530	3,369.31	3,893.82	524.51 ST		
	8/30/12	138.000	27.240	3,759.12	4,231.08	471.96 ST		
	Total	792.000		21,296.78	**24,282.72**	2,985.94 ST	538.56	2.21
Share Price: $30.660; Next Dividend Payable 03/2013								
MARATHON PETROLEUM CORP (MPC)	4/4/12	64.000	42.320	2,708.48	4,032.00	1,323.52 ST		
	5/4/12	65.000	39.509	2,568.09	4,095.00	1,526.91 ST		
	6/4/12	69.000	35.430	2,444.67	4,347.00	1,902.33 ST		
	7/3/12	65.000	45.450	2,954.25	4,095.00	1,140.75 ST		
	7/27/12	63.000	46.160	2,908.08	3,969.00	1,060.92 ST		
	8/30/12	58.000	50.800	2,946.40	3,654.00	707.60 ST		
	Total	384.000		16,529.97	**24,192.00**	7,662.03 ST	537.60	2.22
Share Price: $63.000; Next Dividend Payable 03/2013								
MC DONALDS CORP (MCD)	4/4/12	116.000	97.249	11,280.83	10,232.36	(1,048.47) ST		
	5/4/12	112.000	96.368	10,793.22	9,879.52	(913.70) ST		
	6/4/12	124.000	86.610	10,739.64	10,938.04	198.40 ST		
	7/3/12	116.000	88.026	10,210.97	10,232.36	21.39 ST		
	7/27/12	115.000	89.335	10,273.50	10,144.15	(129.35) ST		
	8/30/12	117.000	88.742	10,382.84	10,320.57	(62.27) ST		
	Total	700.000		63,681.00	**61,747.00**	(1,934.00) ST	2,156.00	3.49
Share Price: $88.210; Next Dividend Payable 03/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MEADWESTVACO CORP (MWV)	4/4/12	150.000	27.674	4,151.08	4,780.50	629.42 ST		
	5/4/12	150.000	28.207	4,231.05	4,780.50	549.45 ST		
	6/4/12	160.000	26.450	4,232.00	5,099.20	867.20 ST		
	7/3/12	153.000	28.516	4,363.01	4,876.11	513.10 ST		
	7/27/12	154.000	28.510	4,390.54	4,907.98	517.44 ST		
	8/30/12	151.000	28.680	4,330.68	4,812.37	481.69 ST		
	Total	918.000		25,698.36	**29,256.66**	3,558.30 ST	918.00	3.13
Share Price: $31.870; Next Dividend Payable 03/2013								
MERCK & CO INC NEW COM (MRK)	4/4/12	156.000	38.817	6,055.48	6,386.64	331.16 ST		
	5/4/12	159.000	38.727	6,157.59	6,509.46	351.87 ST		
	6/4/12	168.000	37.190	6,247.92	6,877.92	630.00 ST		
	7/3/12	161.000	41.650	6,705.65	6,591.34	(114.31) ST		
	7/27/12	156.000	44.846	6,995.90	6,386.64	(609.26) ST		
	8/30/12	154.000	43.130	6,642.02	6,304.76	(337.26) ST		
	Total	954.000		38,804.56	**39,056.76**	252.20 ST	1,640.88	4.20
Share Price: $40.940; Next Dividend Payable 01/08/13								
MICROSOFT CORP (MSFT)	4/4/12	186.000	31.110	5,786.37	4,968.00	(818.37) ST		
	5/4/12	180.000	31.327	5,638.86	4,807.75	(831.11) ST		
	6/4/12	195.000	28.620	5,580.90	5,208.39	(372.51) ST		
	7/3/12	185.000	30.290	5,603.65	4,941.29	(662.36) ST		
	7/27/12	183.000	29.400	5,380.20	4,887.88	(492.32) ST		
	8/30/12	187.000	30.370	5,679.19	4,994.71	(684.48) ST		
	Total	1,116.000		33,669.17	**29,808.02**	(3,861.15) ST	1,026.72	3.44
Share Price: $26.710; Next Dividend Payable 03/2013								
NEXTERA ENERGY INC COM (NEE)	4/4/12	110.000	62.338	6,857.18	7,610.90	753.72 ST		
	5/4/12	112.000	63.549	7,117.49	7,749.28	631.79 ST		
	6/4/12	122.000	64.464	7,864.66	8,441.18	576.52 ST		
	7/3/12	114.000	68.784	7,841.41	7,887.66	46.25 ST		
	7/27/12	111.000	71.070	7,888.77	7,680.09	(208.68) ST		
	8/30/12	112.000	67.480	7,557.76	7,749.28	191.52 ST		
	Total	681.000		45,127.27	**47,118.39**	1,991.12 ST	1,634.40	3.46
Share Price: $69.190; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NORTHEAST UTILITIES (NU)	4/4/12	109.000	37.108	4,044.77	4,259.72	214.95 ST		
	5/4/12	106.000	36.239	3,841.33	4,142.48	301.15 ST		
	6/4/12	121.000	36.320	4,394.72	4,728.68	333.96 ST		
	7/3/12	111.000	39.110	4,341.21	4,337.88	(3.33) ST		
	7/27/12	109.000	40.240	4,386.16	4,259.72	(126.44) ST		
	8/30/12	106.000	37.744	4,000.89	4,142.48	141.59 ST		
	Total	662.000		25,009.08	**25,870.96**	861.88 ST	908.26	3.51
Share Price: $39.080; Next Dividend Payable 03/2013								
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	4/4/12	66.000	61.445	4,055.34	4,460.28	404.94 ST		
	5/4/12	67.000	62.404	4,181.10	4,527.86	346.76 ST		
	6/4/12	73.000	57.520	4,198.96	4,933.34	734.38 ST		
	7/3/12	66.000	63.900	4,217.40	4,460.28	242.88 ST		
	7/27/12	67.000	64.950	4,351.65	4,527.86	176.21 ST		
	8/30/12	66.000	66.920	4,416.72	4,460.28	43.56 ST		
	Total	405.000		25,421.17	**27,369.90**	1,948.73 ST	891.00	3.25
Share Price: $67.580; Next Dividend Payable 03/2013								
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/4/12	90.000	93.933	8,453.93	6,894.90	(1,559.03) ST		
	5/4/12	90.000	88.047	7,924.23	6,894.90	(1,029.33) ST		
	6/4/12	94.000	79.240	7,448.56	7,201.34	(247.22) ST		
	7/3/12	89.000	88.054	7,836.81	6,818.29	(1,018.52) ST		
	7/27/12	89.000	87.230	7,763.47	6,818.29	(945.18) ST		
	8/30/12	98.000	84.404	8,271.58	7,507.78	(763.80) ST		
	Total	550.000		47,698.58	**42,135.50**	(5,563.08) ST	1,188.00	2.81
Share Price: $76.610; Next Dividend Payable 01/15/13								
PEABODY ENERGY CORP (BTU)	4/4/12	76.000	28.529	2,168.20	2,022.36	(145.84) ST		
	5/4/12	79.000	29.374	2,320.55	2,102.19	(218.36) ST		
	6/4/12	81.000	23.340	1,890.54	2,155.41	264.87 ST		
	7/3/12	76.000	25.650	1,949.40	2,022.36	72.96 ST		
	7/27/12	73.000	19.730	1,440.29	1,942.53	502.24 ST		
	8/30/12	88.000	21.660	1,906.08	2,341.68	435.60 ST		
	Total	473.000		11,675.06	**12,586.53**	911.47 ST	160.82	1.27
Share Price: $26.610; Next Dividend Payable 02/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PFIZER INC (PFE)	4/4/12	278.000	22.317	6,204.18	6,972.04	767.86 ST		
	5/4/12	278.000	22.359	6,215.80	6,972.04	756.24 ST		
	6/4/12	301.000	21.550	6,486.55	7,548.86	1,062.31 ST		
	7/3/12	281.000	22.820	6,412.42	7,047.28	634.86 ST		
	7/27/12	285.000	23.630	6,734.55	7,147.59	413.04 ST		
	8/30/12	269.000	23.870	6,421.03	6,746.33	325.30 ST		
	Total	1,692.000		38,474.53	**42,434.17**	3,959.61 ST	1,624.32	3.82
Share Price: $25.079; Next Dividend Payable 03/2013								
PHILIP MORRIS INTL INC (PM)	4/4/12	137.000	89.447	12,254.27	11,458.68	(795.59) ST		
	5/4/12	140.000	89.697	12,557.58	11,709.60	(847.98) ST		
	6/4/12	152.000	82.330	12,514.16	12,713.28	199.12 ST		
	7/3/12	141.000	88.860	12,529.26	11,793.24	(736.02) ST		
	7/27/12	141.000	89.584	12,631.34	11,793.24	(838.10) ST		
	8/30/12	134.000	90.510	12,128.34	11,207.76	(920.58) ST		
	Total	845.000		74,614.95	**70,675.80**	(3,939.15) ST	2,873.00	4.06
Share Price: $83.640; Next Dividend Payable 01/11/13								
PHILLIPS 66 COM (PSX)	4/4/12	41.000	34.768	1,425.48	2,177.10	751.62 ST		
	6/4/12	87.000	29.881	2,599.61	4,619.70	2,020.09 ST		
	7/3/12	41.000	34.250	1,404.25	2,177.10	772.85 ST		
	7/27/12	42.000	36.140	1,517.88	2,230.20	712.32 ST		
	8/30/12	36.000	42.390	1,526.04	1,911.60	385.56 ST		
	Total	247.000		8,473.26	**13,115.70**	4,642.44 ST	247.00	1.88
Share Price: $53.100; Next Dividend Payable 03/2013								
PRAXAIR INC (PX)	4/4/12	58.000	113.514	6,583.81	6,348.10	(235.71) ST		
	5/4/12	58.000	115.079	6,674.61	6,348.10	(326.51) ST		
	6/4/12	61.000	103.760	6,329.36	6,676.45	347.09 ST		
	7/3/12	60.000	108.160	6,489.60	6,567.00	77.40 ST		
	7/27/12	58.000	105.140	6,098.12	6,348.10	249.98 ST		
	8/30/12	56.000	104.862	5,872.28	6,129.20	256.92 ST		
	Total	351.000		38,047.78	**38,416.95**	369.17 ST	772.20	2.01
Share Price: $109.450; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PROCTER & GAMBLE (PG)	4/4/12	120.000	67.327	8,079.24	8,146.80	67.56 ST		
	5/4/12	121.000	64.387	7,790.83	8,214.69	423.86 ST		
	6/4/12	132.000	61.350	8,098.20	8,961.48	863.28 ST		
	7/3/12	122.000	61.040	7,446.88	8,282.58	835.70 ST		
	7/27/12	120.000	65.000	7,800.00	8,146.80	346.80 ST		
	8/30/12	117.000	66.850	7,821.45	7,943.13	121.68 ST		
	Total	732.000		47,036.60	**49,695.48**	2,658.88 ST	1,645.54	3.31
Share Price. $67.890; Next Dividend Payable 02/2013								
PRUDENTIAL FINANCIAL INC (PRU)	4/4/12	53.000	62.857	3,331.42	2,826.49	(504.93) ST		
	5/4/12	53.000	53.980	2,860.94	2,826.49	(34.45) ST		
	6/4/12	56.000	45.010	2,520.56	2,986.48	465.92 ST		
	7/3/12	54.000	48.440	2,615.76	2,879.82	264.06 ST		
	7/27/12	55.000	47.160	2,593.80	2,933.15	339.35 ST		
	8/29/12	206.000	54.300	11,185.84	10,985.98	(199.86) ST		
	8/30/12	92.000	53.940	4,962.51	4,906.36	(56.15) ST		
	Total	569.000		30,070.83	**30,344.77**	273.94 ST	910.40	3.00
Share Price: $53.330; Next Dividend Payable 12/2013								
PUBLIC SERVICE ENTERPRISE GP (PEG)	4/4/12	109.000	30.267	3,299.12	3,335.40	36.28 ST		
	5/4/12	106.000	31.589	3,348.43	3,243.60	(104.83) ST		
	6/4/12	123.000	31.190	3,836.37	3,763.80	(72.57) ST		
	7/3/12	108.000	32.350	3,493.80	3,304.80	(189.00) ST		
	7/27/12	109.000	33.630	3,665.67	3,335.40	(330.27) ST		
	8/30/12	109.000	31.660	3,450.94	3,335.40	(115.54) ST		
	Total	664.000		21,094.33	**20,318.40**	(775.93) ST	942.88	4.64
Share Price: $30.600; Next Dividend Payable 03/2013								
RAYTHEON CO (NEW) (RTN)	4/4/12	144.000	52.299	7,531.06	8,288.64	757.58 ST		
	5/4/12	144.000	53.788	7,745.53	8,288.64	543.11 ST		
	6/4/12	159.000	49.326	7,842.82	9,152.04	1,309.22 ST		
	7/3/12	145.000	56.334	8,168.50	8,346.20	177.70 ST		
	7/27/12	145.000	55.130	7,993.85	8,346.20	352.35 ST		
	8/30/12	144.000	56.444	8,127.92	8,288.64	160.72 ST		

CONTINUED

000085 MSADK361 012845

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	881.000		47,409.68	**50,710.36**	3,300.68 ST	1,762.00	3.47
Share Price: $57.560; Next Dividend Payable 02/07/13								
RIO TINTO PLC SPON ADR (RIO)	4/4/12	89.000	54.029	4,808.58	5,170.01	361.43 ST		
	5/4/12	87.000	52.100	4,532.70	5,053.83	521.13 ST		
	6/4/12	88.000	42.150	3,709.20	5,111.92	1,402.72 ST		
	7/3/12	88.000	49.468	4,353.21	5,111.92	758.71 ST		
	7/27/12	89.000	45.100	4,013.90	5,170.01	1,156.11 ST		
	8/30/12	90.000	43.110	3,879.90	5,228.10	1,348.20 ST		
	Total	531.000		25,297.49	**30,845.79**	5,548.30 ST	878.81	2.84
Share Price: $58.090								
SCHLUMBERGER LTD (SLB)	4/4/12	66.000	68.518	4,522.22	4,573.71	51.49 ST		
	5/4/12	68.000	70.205	4,773.91	4,712.30	(61.61) ST		
	6/4/12	68.000	61.770	4,200.36	4,712.30	511.94 ST		
	7/3/12	67.000	66.500	4,455.50	4,643.01	187.51 ST		
	7/27/12	64.000	71.700	4,588.80	4,435.11	(153.69) ST		
	8/30/12	71.000	71.660	5,087.86	4,920.20	(167.66) ST		
	Total	404.000		27,628.65	**27,996.63**	367.98 ST	444.40	1.58
Share Price: $69.299; Next Dividend Payable 01/11/13								
SEMPRA ENERGY (SRE)	4/4/12	56.000	62.007	3,472.40	3,972.64	500.24 ST		
	5/4/12	55.000	64.871	3,567.91	3,901.70	333.79 ST		
	6/4/12	62.000	64.080	3,972.96	4,398.28	425.32 ST		
	7/3/12	58.000	69.130	4,009.54	4,114.52	104.98 ST		
	7/27/12	56.000	70.530	3,949.68	3,972.64	22.96 ST		
	8/30/12	57.000	66.242	3,775.79	4,043.58	267.79 ST		
	Total	344.000		22,748.28	**24,403.36**	1,655.08 ST	825.60	3.38
Share Price: $70.940; Next Dividend Payable 01/15/13								
SOUTHERN CO (SO)	4/4/12	140.000	45.159	6,322.26	5,993.40	(328.86) ST		
	5/4/12	138.000	45.558	6,287.07	5,907.78	(379.29) ST		
	6/4/12	156.000	45.841	7,151.15	6,678.36	(472.79) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/12	144.000	46.510	6,697.44	6,164.64	(532.80) ST		
	7/27/12	143.000	48.380	6,918.34	6,121.83	(796.51) ST		
	8/30/12	136.000	45.444	6,180.32	5,822.16	(358.16) ST		
	Total	857.000		39,556.58	**36,688.17**	(2,868.41) ST	1,679.72	4.57
Share Price: $42.810; Next Dividend Payable 03/2013								
TORONTO DOM BK NEW (TD)	4/4/12	44.000	83.800	3,687.20	3,710.52	23.32 ST		
	5/4/12	46.000	80.760	3,714.96	3,879.18	164.22 ST		
	6/4/12	47.000	73.900	3,473.30	3,963.51	490.21 ST		
	7/3/12	46.000	79.150	3,640.90	3,879.18	238.28 ST		
	7/27/12	45.000	78.420	3,528.90	3,794.85	265.95 ST		
	8/29/12	85.000	82.398	7,003.80	7,168.05	164.25 ST		
	8/30/12	65.000	81.150	5,274.75	5,481.45	206.70 ST		
	Total	378.000		30,323.81	**31,876.74**	1,552.93 ST	1,174.07	3.68
Share Price: $84.330; Next Dividend Payable 01/2013								
TOTAL S A SPON ADR (TOT)	4/4/12	135.000	50.187	6,775.31	7,021.35	246.04 ST		
	5/4/12	135.000	46.619	6,293.57	7,021.35	727.78 ST		
	6/4/12	142.000	42.900	6,091.80	7,385.42	1,293.62 ST		
	7/3/12	138.000	46.200	6,375.60	7,177.38	801.78 ST		
	7/27/12	137.000	46.220	6,332.14	7,125.37	793.23 ST		
	8/30/12	130.000	49.235	6,400.58	6,761.30	360.72 ST		
	Total	817.000		38,269.00	**42,492.17**	4,223.17 ST	2,048.22	4.82
Share Price: $52.010; Next Dividend Payable 01/10/13								
TRAVELERS COMPANIES INC COM (TRV)	4/4/12	161.000	59.007	9,500.13	11,563.02	2,062.89 ST		
	5/4/12	162.000	64.146	10,391.65	11,634.84	1,243.19 ST		
	6/4/12	176.000	60.784	10,698.00	12,640.32	1,942.32 ST		
	7/3/12	163.000	63.948	10,423.52	11,706.66	1,283.14 ST		
	7/27/12	163.000	62.610	10,205.36	11,706.66	1,501.30 ST		
	Total	825.000		51,218.66	**59,251.50**	8,032.84 ST	1,518.00	2.56
Share Price. $71.820; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
U S BANCORP COM NEW (USB)	4/4/12	214.000	31.327	6,703.98	6,835.16	131.18 ST		
	5/4/12	213.000	31.677	6,747.20	6,803.22	56.02 ST		
	6/4/12	233.000	29.260	6,817.58	7,442.02	624.44 ST		
	7/3/12	216.000	32.400	6,998.40	6,899.04	(99.36) ST		
	7/27/12	216.000	33.698	7,278.75	6,899.04	(379.71) ST		
	8/30/12	210.000	33.340	7,001.40	6,707.40	(294.00) ST		
	Total	1,302.000		41,547.31	**41,585.88**	38.57 ST	1,015.56	2.44
Share Price: $31.940; Next Dividend Payable 01/15/13								
UNILEVER NV NY SH NEW (UN)	4/4/12	251.000	33.758	8,473.38	9,613.30	1,139.92 ST		
	5/4/12	252.000	33.949	8,555.15	9,651.60	1,096.45 ST		
	6/4/12	266.000	30.950	8,232.70	10,187.80	1,955.10 ST		
	7/3/12	254.000	33.830	8,592.82	9,728.20	1,135.38 ST		
	7/27/12	247.000	34.530	8,528.91	9,460.10	931.19 ST		
	8/30/12	248.000	34.643	8,591.41	9,498.40	906.99 ST		
	Total	1,518.000		50,974.37	**58,139.40**	7,165.03 ST	1,581.76	2.72
Share Price: $38.300								
UNITED TECHNOLOGIES CORP (UTX)	4/4/12	123.000	81.747	10,054.88	10,087.23	32.35 ST		
	5/4/12	125.000	79.987	9,998.38	10,251.25	252.87 ST		
	6/4/12	132.000	71.800	9,477.60	10,825.32	1,347.72 ST		
	7/3/12	126.000	75.290	9,486.54	10,333.26	846.72 ST		
	7/27/12	125.000	72.833	9,104.15	10,251.25	1,147.10 ST		
	8/30/12	128.000	79.191	10,136.41	10,497.28	360.87 ST		
	Total	759.000		58,257.96	**62,245.59**	3,987.63 ST	1,624.26	2.60
Share Price: $82.010; Next Dividend Payable 03/2013								
V F CORPORATION (VFC)	4/4/12	59.000	147.806	8,720.55	8,907.23	186.68 ST		
	5/4/12	60.000	150.638	9,038.28	9,058.20	19.92 ST		
	6/4/12	62.000	135.500	8,401.00	9,360.14	959.14 ST		
	7/3/12	60.000	130.230	7,813.80	9,058.20	1,244.40 ST		
	7/27/12	59.000	149.720	8,833.48	8,907.23	73.75 ST		
	8/30/12	58.000	152.316	8,834.30	8,756.26	(78.04) ST		
	Total	358.000		51,641.41	**54,047.26**	2,405.85 ST	1,245.84	2.30
Share Price: $150.970; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925832-605

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ)	4/4/12	304.000	38.437	11,684.85	13,154.08	1,469.23 ST		
	5/4/12	305.000	40.430	12,331.15	13,197.35	866.20 ST		
	6/4/12	333.000	41.040	13,666.32	14,408.91	742.59 ST		
	7/3/12	310.000	44.990	13,946.90	13,413.70	(533.20) ST		
	7/27/12	308.000	44.653	13,753.06	13,327.16	(425.90) ST		
	8/30/12	302.000	42.840	12,937.68	13,067.54	129.86 ST		
	Total	1,862.000		78,319.96	**80,568.74**	2,248.78 ST	3,835.72	4.76
Share Price: $43.270; Next Dividend Payable 02/2013								
VODAFONE GP PLC ADS NEW (VOD)	4/4/12	157.000	27.498	4,317.11	3,954.83	(362.28) ST		
	5/4/12	153.000	27.788	4,251.52	3,854.07	(397.45) ST		
	6/4/12	169.000	26.880	4,542.72	4,257.11	(285.61) ST		
	7/3/12	155.000	28.130	4,360.15	3,904.45	(455.70) ST		
	7/27/12	151.000	28.690	4,332.19	3,803.69	(528.50) ST		
	8/30/12	161.000	29.010	4,670.61	4,055.59	(615.02) ST		
	Total	946.000		26,474.30	**23,829.74**	(2,644.56) ST	1,419.00	5.95
Share Price: $25.190; Next Dividend Payable 02/06/13								
WAL MART STORES INC (WMT)	4/4/12	86.000	60.207	5,177.80	5,867.78	689.98 ST		
	5/4/12	85.000	58.907	5,007.10	5,799.55	792.45 ST		
	6/4/12	94.000	66.000	6,204.00	6,413.62	209.62 ST		
	7/3/12	87.000	69.880	6,079.56	5,936.01	(143.55) ST		
	7/27/12	87.000	74.580	6,488.46	5,936.01	(552.45) ST		
	8/30/12	85.000	72.410	6,154.85	5,799.55	(355.30) ST		
	Total	524.000		35,111.77	**35,752.52**	640.75 ST	833.16	2.33
Share Price: $68.230; Next Dividend Payable 03/2013								
WELLS FARGO & CO NEW (WFC)	4/4/12	370.000	33.857	12,527.09	12,646.60	119.51 ST		
	5/4/12	361.000	33.060	11,934.66	12,338.98	404.32 ST		
	6/4/12	399.000	30.110	12,013.89	13,637.82	1,623.93 ST		
	7/3/12	370.000	33.608	12,435.00	12,646.60	211.60 ST		
	7/27/12	366.000	33.922	12,415.34	12,509.88	94.54 ST		
	8/30/12	365.000	33.920	12,380.80	12,475.70	94.90 ST		
	Total	2,231.000		73,706.78	**76,255.58**	2,548.80 ST	1,963.28	2.57
Share Price: $34.180; Next Dividend Payable 03/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925832-605
GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK EQUITY DIVIDEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WEYERHAEUSER CO (WY)	4/4/12	238.000	21.598	5,140.44	6,621.16	1,480.72 ST		
	5/4/12	239.000	20.077	4,798.40	6,648.98	1,850.58 ST		
	6/4/12	254.000	19.137	4,860.67	7,066.28	2,205.61 ST		
	7/3/12	241.000	22.443	5,408.69	6,704.62	1,295.93 ST		
	7/27/12	232.000	23.406	5,430.26	6,454.24	1,023.98 ST		
	8/30/12	232.000	24.859	5,767.29	6,454.24	686.95 ST		
	Total	1,436.000		31,405.75	**39,949.52**	8,543.77 ST	976.48	2.44

Share Price: $27.820; Next Dividend Payable 02/2013

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	**97.2%**	**$2,950,015.02**	**$3,072,702.27**	**$122,687.14 ST**	**$96,049.18** **$0.00**	3.13%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$2,950,015.02**	**$3,162,509.15**	**$122,687.14 ST**	**$96,057.96** **$0.00**	3.04%

TOTAL VALUE (includes accrued interest) **$3,162,509.15**

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.

Holdings

Consulting Group Advisor Active Assets Account
283-925831-605

GLASSELL FAMILY FOUNDATION
SBA: TCW-EMERGING INCOME

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following. investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TCW EMERG MKTS INCOME I (TGEIX)	4/4/12	37,922.177	$8.790	$333,335.94	$353,434.69	$20,098.75 ST		
	6/1/12	78,563.015	8.490	667,000.00	732,207.30	65,207.30 ST		
	7/3/12	37,921.881	8.790	333,333.33	353,431.93	20,098.60 ST		
	7/30/12	36,873.156	9.040	333,333.33	343,657.81	10,324.48 ST		
	8/30/12	36,509.675	9.130	333,333.33	340,270.17	6,936.84 ST		
	Total	227,789.904		2,000,335.93	2,123,001.91	122,665.97 ST	116,856.00	5.50
Total Purchases vs Market Value				2,000,335.93	2,123,001.91			
Cumulative Cash Distributions					57,303.00			
Net Value Increase/(Decrease)					179,968.98			

Share Price: $9.320; Dividend Cash; Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	95.0%	$2,000,335.93	$2,123,001.91	$122,665.97 ST	$116,856.00 $0.00	5.50%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$2,000,335.93	$2,234,302.04	$122,665.97 ST	$116,861.21 $0.00	5.23%

TOTAL VALUE (includes accrued interest) **$2,234,302.04**

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.

Holdings

Fiduciary Services/Active Assets Account 283-925829-605
GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

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 %
MS ACTIVE ASSETS MONEY TRUST	$97,738.08	$9.77	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.8%	$97,738.08	$9.77 $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.

GOVERNMENT SECURITIES

TREASURY 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 %
UNITED STATES TREASURY NOTE	11/21/12	121,000.000	$100.332	$121,401.72				
CUSIP 912828TW0			$100.325	$121,393.09	$121,396.88	$3.79 ST		
	12/13/12	123,000.000	100.406	123,499.63				
			100.402	123,494.62	123,403.44	(91.18) ST		
	Total	244,000.000		244,901.35			1,830.00	0.74
				244,887.71	**244,800.32**	(87.39) ST	306.67	

Unit Price: $100.328; Coupon Rate 0.750%; Matures 10/31/2017; Int. Semi-Annually Apr/Oct 30; Yield to Maturity .681%; Moody AAA; Issued 10/31/12

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925829-605

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

GOVERNMENT SECURITIES

TREASURY 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 %
UNITED STATES TREASURY NOTE	4/11/12	10,000.000	99.992	9,999.22				
CUSIP 912828SH4			99.992	9,999.22	10,247.70	248.48 ST		
	5/15/12	9,000.000	101.484	9,133.59				
			101.352	9,121.65	9,222.93	101.28 ST		
	6/5/12	10,000.000	102.594	10,259.37				
			102.380	10,237.97	10,247.70	9.73 ST		
	7/10/12	10,000.000	102.945	10,294.53				
			102.739	10,273.92	10,247.70	(26.22) ST		
	7/31/12	9,000.000	102.914	9,262.26				
			102.733	9,245.95	9,222.93	(23.02) ST		
	9/4/12	9,000.000	102.785	9,250.67				
			102.649	9,238.43	9,222.93	(15.50) ST		
	Total	57,000.000		58,199.64			783.75	1.34
				58,117.14	**58,411.89**	294.75 ST	264.13	

Unit Price: $102.477; Coupon Rate 1.375%; Matures 02/28/2019; Int. Semi-Annually Feb/Aug 31; Yield to Maturity .960%; Moody AAA; Issued 02/29/12

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 STATES TREASURY	7/24/12	22,000.000	108.484	23,852.01				
NOTE-INFLATION INDEXED			108.484	24,007.38	24,023.00	15.62 ST		
CUSIP 912828TE0	7/24/12	15,000.000	108.469	16,260.40				
			108.469	16,366.31	16,379.32	13.01 ST		
	7/31/12	10,000.000	108.406	10,834.01				
			108.406	10,904.58	10,919.55	14.97 ST		
	9/4/12	9,000.000	108.340	9,727.86				
			108.340	9,808.11	9,827.59	19.48 ST		
	11/28/12	41,000.000	109.281	45,073.23				
			109.281	45,069.64	44,770.14	(299.50) ST		
	12/13/12	42,000.000	109.109	46,105.94				
			109.109	46,096.32	45,862.10	(234.22) ST		
	Total	139,000.000		151,853.45			174.77	0.11
				152,252.34	**151,781.70**	(470.64) ST	80.26	

Unit Price: $108.555; Coupon Rate 0.125%; Matures 07/15/2022; Int. Semi-Annually Jan/Jul 15; Factor 1.00590000; Moody AAA; Issued 07/15/12; Current Face 139,820.100

CONTINUED

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Fiduciary Services Active Assets Account 283-925829-605
GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

Holdings

GOVERNMENT SECURITIES

TREASURY 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 %
UNITED STATES TREASURY BOND-INFLATION INDEXED	7/17/12	8,000.000	142.777	12,232.82				
			142.777	12,306.38	12,293.25	(13.13) ST		
CUSIP 912810PZ5	9/4/12	3,000.000	142.281	4,561.25				
			142.281	4,598.86	4,609.97	11.11 ST		
	12/27/12	10,000.000	144.359	15,554.00				
			144.359	15,553.43	15,366.56	(186.87) ST		
	12/27/12	7,000.000	144.156	10,872.48				
			144.156	10,872.07	10,756.59	(115.48) ST		
	12/27/12	4,000.000	144.328	6,220.25				
			144.328	6,220.02	6,146.62	(73.40) ST		
	12/27/12	13,000.000	144.188	20,196.13				
			144.188	20,195.38	19,976.53	(218.85) ST		
	Total	45,000.000		69,636.93			1,212.08	1.75
				69,746.14	**69,149.52**	(596.62) ST	556.63	

Unit Price: $142.625; Coupon Rate 2.500%; Matures 01/15/2029; Int. Semi-Annually Jan/Jul 15; Factor 1.07741000; Moody AAA; Issued 01/15/09; Current Face 48,483.450

TREASURY SECURITIES		**485,000.000**		**$524,591.37**			**$4,000.60**	**0.76%**
				$525,003.33	**$524,143.43**	**$(859.90) ST**	**$1,207.69**	

FEDERAL AGENCIES

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 %
FHLMC 30 YR GOLD G01853	10/10/12	44,000.000	$107.695	$12,679.40			$481.27	4.18
CUSIP 3128LXBW9			$107.695	$11,518.02	**$11,496.81**	$(21.21) ST	$40.10	

Unit Price: $107.497; Coupon Rate 4.500%; Matures 08/01/2035; Interest Paid Monthly Jul 01; Yield to Maturity 3.993%; Factor .24306844; Issued 07/01/05; Current Face 10,695.011

FEDERAL NATIONAL MTG ASSN POOL 735893	7/10/12	106,000.000	109.125	34,183.12			1,248.71	4.59
CUSIP 31402RRN1			109.125	27,253.17	**27,181.49**	(71.68) ST	104.05	

Unit Price: $108.838; Coupon Rate 5.000%; Matures 10/01/2035; Interest Paid Monthly Sep 01; Yield to Maturity 4.382%; Factor .23560633; Issued 09/01/05; Current Face 24,974.271

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925829-605

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

GOVERNMENT SECURITIES

FEDERAL AGENCIES (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 %
FEDERAL NATIONAL MTG ASSN POOL	7/9/12	29,000.000	107.938	17,362.14			569.47	4.16
AA7681			107.938	13,659.40	**13,674.39**	14.99 ST	47.45	
CUSIP 31416RRB1								
Unit Price: $108.056; Coupon Rate 4.500%; Matures 06/01/2039; Interest Paid Monthly Jun 01; Yield to Maturity 4.003%; Factor .43637635; Issued 06/01/09; Current Face 12,654.914								
FEDERAL NATIONAL MTG ASSN POOL	5/9/12	27,000.000	107.438	19,412.27			642.73	4.15
190404			107.438	15,345.33	**15,478.37**	133.04 ST	53.56	
CUSIP 31368HNV1								
Unit Price: $108.369; Coupon Rate 4.500%; Matures 05/01/2040; Interest Paid Monthly Apr 01; Yield to Maturity 3.994%; Factor .52900094; Issued 04/01/10; Current Face 14,283.025								
FEDERAL NATIONAL MTG ASSN POOL	9/7/12	18,000.000	107.234	14,177.89			466.07	3.72
932848			107.234	12,494.71	**12,503.04**	8.33 ST	38.83	
CUSIP 31412RL54								
Unit Price: $107.306; Coupon Rate 4.000%; Matures 12/01/2040; Interest Paid Monthly Nov 01; Yield to Maturity 3.584%; Factor .64732059, Issued 11/01/10; Current Face 11,651.771								
FEDERAL NATIONAL MTG ASSN POOL	6/11/12	26,000.000	107.375	19,631.54			654.07	4.14
AB3314			107.375	15,606.99	**15,778.64**	171.65 ST	54.50	
CUSIP 31416YVG0								
Unit Price: $108.556; Coupon Rate 4.500%; Matures 07/01/2041; Interest Paid Monthly Jun 01; Yield to Maturity 3.995%; Factor .55903964; Issued 06/01/11; Current Face 14,535.031								
FEDERAL NATIONAL MTG ASSN POOL	10/10/12	7,000.000	108.672	6,709.60			237.03	3.63
AL0789			108.672	6,439.65	**6,512.42**	72.77 ST	19.75	
CUSIP 3138EG2X1								
Unit Price: $109.900; Coupon Rate 4.000%; Matures 09/01/2041; Interest Paid Monthly Sep 01; Yield to Maturity 3.453%; Factor .84653858; Issued 09/01/11; Current Face 5,925.770								
FHLMC 30 YR GOLD Q03168	4/23/12	24,000.000	106.859	25,646.25			709.69	4.17
CUSIP 3132GJFH7			106.859	16,852.70	**17,017.29**	164.59 ST	59.14	
Unit Price: $107.903; Coupon Rate 4.500%; Matures 09/01/2041; Interest Paid Monthly Sep 01; Yield to Maturity 4.032%; Factor .65712154; Issued 09/01/11; Current Face 15,770.917								
FEDERAL NATIONAL MTG ASSN POOL	5/9/12	17,000.000	106.203	16,787.41			510.54	3.72
AJ4052			106.203	13,555.32	**13,700.04**	144.72 ST	42.54	
CUSIP 3138AVQE8								
Unit Price: $107.337; Coupon Rate 4.000%; Matures 10/01/2041; Interest Paid Monthly Oct 01; Yield to Maturity 3.589%; Factor .75079899; Issued 10/01/11; Current Face 12,763.583								

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GOVERNMENT SECURITIES

FEDERAL AGENCIES (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 %
FEDERAL NATIONAL MTG ASSN POOL	8/7/12	15,000.000	110.734	15,529.42			604.79	4.05
AL0822			110.734	14,882.49	**14,921.54**	39.05 ST	50.39	
CUSIP 3138EG4G6								
Unit Price: $111.025; Coupon Rate 4.500%; Matures 10/01/2041; Interest Paid Monthly Sep 01; Yield to Maturity 3.861%; Factor .89598737; Issued 09/01/11; Current Face 13,439.811								
FEDERAL NATIONAL MTG ASSN POOL	4/9/12	15,000.000	105.719	15,857.81			424.81	3.72
AB4115			105.719	11,227.62	**11,399.48**	171.86 ST	35.40	
CUSIP 31417ASD2								
Unit Price: $107.337; Coupon Rate 4.000%; Matures 12/01/2041; Interest Paid Monthly Nov 01; Yield to Maturity 3.590%; Factor .70801813; Issued 11/01/11; Current Face 10,620.272								
FEDERAL NATIONAL MTG ASSN POOL	8/7/12	71,000.000	109.328	76,850.30			2,715.49	3.63
AL1948			109.328	74,219.90	**74,608.14**	388.24 ST	226.29	
CUSIP 3138EJEW4								
Unit Price: $109.900; Coupon Rate 4.000%; Matures 01/01/2042; Interest Paid Monthly Jun 01; Yield to Maturity 3.457%; Factor .95615918; Issued 06/01/12; Current Face 67,887.302								
FEDERAL NATIONAL MTG ASSN POOL	6/11/12	14,000.000	106.563	14,433.65			439.14	3.72
AB4528			106.563	11,699.11	**11,784.13**	85.02 ST	36.59	
CUSIP 31417BA64								
Unit Price: $107.337; Coupon Rate 4.000%; Matures 02/01/2042; Interest Paid Monthly Jan 01; Yield to Maturity 3.591%; Factor .78418825; Issued 01/01/12; Current Face 10,978.636								
FHLMC 30 YR GOLD Q05925	4/23/12	9,000.000	103.734	9,336.09			277.41	3.28
CUSIP 3132GMHA3			103.734	8,222.02	**8,435.04**	213.02 ST	23.11	
Unit Price: $106.422; Coupon Rate 3.500%; Matures 02/01/2042; Interest Paid Monthly Jan 01; Yield to Maturity 3.161%; Factor .88067026; Issued 01/01/12; Current Face 7,926.032								
FEDERAL NATIONAL MTG ASSN POOL	9/7/12	20,000.000	106.016	19,167.61			540.58	3.27
AK4369			106.016	16,374.43	**16,513.81**	139.38 ST	45.04	
CUSIP 3138E82B7								
Unit Price: $106.918; Coupon Rate 3.500%; Matures 03/01/2042; Interest Paid Monthly Mar 01; Yield to Maturity 3.136%; Factor .77226531; Issued 03/01/12; Current Face 15,445.306								
FEDERAL NATIONAL MTG ASSN POOL	7/10/12	14,000.000	107.094	14,496.89			468.37	3.72
AK5542			107.094	12,540.06	**12,568.53**	28.47 ST	39.03	
CUSIP 3138EAEQ6								
Unit Price: $107.337; Coupon Rate 4.000%; Matures 03/01/2042; Interest Paid Monthly Mar 01; Yield to Maturity 3.592%; Factor .83638695; Issued 03/01/12; Current Face 11,709.417								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 283-925829-605

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

GOVERNMENT SECURITIES

FEDERAL AGENCIES (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 %
FEDERAL NATIONAL MTG ASSN POOL	5/9/12	10,000.000	104.172	10,417.18			346.20	3.27
A01557			104.172	10,304.11	**10,575.75**	271.64 ST	28.85	
CUSIP 3138LRWT5								
Unit Price: $106.918; Coupon Rate 3.500%; Matures 05/01/2042; Interest Paid Monthly May 01; Yield to Maturity 3.137%; Factor .98914605; Issued 05/01/12; Current Face 9,891.460								
FEDERAL NATIONAL MTG ASSN POOL	6/7/12	38,000.000	104.969	39,831.26			1,186.39	3.27
AB5472			104.969	35,581.24	**36,241.98**	660.74 ST	98.86	
CUSIP 31417CCJ2								
Unit Price: $106.918; Coupon Rate 3.500%; Matures 06/01/2042; Interest Paid Monthly May 01; Yield to Maturity 3.138%; Factor .89202620; Issued 05/01/12; Current Face 33,896.996								
FHLMC 30 YR GOLD Q09000	8/7/12	15,000.000	105.500	15,721.56			496.74	3.28
CUSIP 3132GUKM5			105.500	14,973.40	**15,135.33**	161.93 ST	41.39	
Unit Price: $106.641; Coupon Rate 3.500%; Matures 06/01/2042; Interest Paid Monthly Jun 01; Yield to Maturity 3.152%; Factor .94618626; Issued 06/01/12; Current Face 14,192.794								
FEDERAL NATIONAL MTG ASSN POOL	10/5/12	28,000.000	107.188	29,639.94			947.18	3.26
AB5670			107.188	29,007.46	**28,985.39**	(22.07) ST	78.93	
CUSIP 31417CJQ9								
Unit Price: $107.106, Coupon Rate 3.500%; Matures 07/01/2042; Interest Paid Monthly Jun 01; Yield to Maturity 3.129%; Factor .96651249; Issued 06/01/12; Current Face 27,062.350								
FEDERAL NATIONAL MTG ASSN POOL	7/9/12	18,000.000	105.938	19,041.29			590.19	3.27
AB5743			105.938	17,863.94	**18,029.27**	165.33 ST	49.18	
CUSIP 31417CLZ6								
Unit Price: $106.918; Coupon Rate 3.500%; Matures 07/01/2042; Interest Paid Monthly Jun 01; Yield to Maturity 3.139%; Factor .93681742; Issued 06/01/12; Current Face 16,862.714								
FEDERAL NATIONAL MTG ASSN POOL	10/5/12	64,000.000	107.281	68,135.58			2,209.00	3.25
AP0495			107.281	67,709.90	**67,855.57**	145.67 ST	184.08	
CUSIP 3138M3RR7								
Unit Price: $107.512; Coupon Rate 3.500%; Matures 08/01/2042; Interest Paid Monthly Jul 01; Yield to Maturity 3.110%; Factor .98616276; Issued 07/01/12; Current Face 63,114.417								
FEDERAL NATIONAL MTG ASSN POOL	11/7/12	59,000.000	105.398	62,185.06			1,766.08	2.86
AB7079			105.398	62,047.57	**61,747.09**	(300.48) ST	147.17	
CUSIP 31417D2M4								
Unit Price: $104.888; Coupon Rate 3.000%; Matures 11/01/2042; Interest Paid Monthly Nov 01; Yield to Maturity 2.758%; Factor .99778902; Issued 11/01/12; Current Face 58,869.552								
FEDERAL AGENCIES		**688,000.000**		**$577,233.26**			**$18,531.95**	**3.55%**
				$519,378.54	**$522,143.54**	**$2,765.00 ST**	**$1,544.23**	

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Holdings

Fiduciary Services Active Assets Account
283-925829-605

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES	1,173,000.000	$1,101,824.63			$22,532.55	2.15%
		$1,044,381.87	$1,046,286.97	$1,905.10 ST	$2,751.92	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	51.3%		$1,049,038.89			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ FIX INC SHRS: SERIES M (FXIMX)	4/10/12	6,860.000	$10.790	$74,019.40	$76,969.20	$2,949.80 ST		
	5/9/12	6,665.000	10.860	72,381.90	74,781.30	2,399.40 ST		
	6/4/12	6,735.000	10.880	73,276.80	75,566.70	2,289.90 ST		
	7/3/12	6,675.000	10.930	72,957.75	74,893.50	1,935.75 ST		
	7/27/12	6,425.000	11.100	71,317.50	72,088.50	771.00 ST		
	8/30/12	6,595.000	11.130	73,402.35	73,995.90	593.55 ST		
	Total	39,955.000		437,355.70	**448,295.10**	10,939.40 ST	21,536.00	4.80
Total Purchases vs Market Value				437,355.70	448,295.10			
Cumulative Cash Distributions					10,228.92			
Net Value Increase/(Decrease)					21,168.32			
Share Price: $11.220; Dividend Cash; Capital Gains Cash								
ALLIANZ FX INC SHRS: SERIES C (FXICX)	4/10/12	5,570.000	13.190	73,468.30	75,195.00	1,726.70 ST		
	5/9/12	5,435.000	13.340	72,502.90	73,372.50	869.60 ST		
	6/4/12	5,525.000	13.350	73,758.75	74,587.50	828.75 ST		
	7/3/12	5,430.000	13.410	72,816.30	73,305.00	488.70 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
283-925829-605

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/27/12	5,180.000	13.610	70,499.80	69,930.00	(569.80) ST		
	8/30/12	5,405.000	13.670	73,886.35	72,967.50	(918.85) ST		
	12/28/12	775.000	13.490	10,454.75	10,462.50	7.75 ST		
	Total	33,320.000		447,387.15	**449,820.00**	2,432.85 ST	20,725.00	4.60
Total Purchases vs Market Value				447,387.15	449,820.00			
Cumulative Cash Distributions					20,116.98			
Net Value Increase/(Decrease)					22,549.83			

Share Price: $13.500, Dividend Cash; Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	43.9%	$884,742.85	$898,115.10	$13,372.25 ST	$42,261.00 $0.00	4.71%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$1,929,124.72	$2,042,140.15	$15,277.35 ST	$64,803.32 $2,751.92	3.17%

TOTAL VALUE (includes accrued interest) $2,044,892.07

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.

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ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
REFUNDABLE EXPENSES	5,000.	5,000.
TOTALS	5,000.	5,000.

ATTACHMENT 13

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

DESCRIPTION		AMOUNT
BOOK VERSUS TAX GAIN		958,361.
	TOTAL	958,361.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION		
ALFRED C. GLASSELL III 919 MILAM 2010 HOUSTON, TX 77002	PRESIDENT 10.00	152,411.	0	0
PAMELA S. LINDBERG 919 MILAM 2010 HOUSTON, TX 77002	SECRETARY 10.00	2,500.	0	0
THAD T. DAMERIS 919 MILAM 2010 HOUSTON, TX 77002	VICE-PRESIDENT 1.00	2,500.	0	0
	GRAND TOTALS	157,411.		

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
LEGACY TRUST 600 JEFFERSON HOUSTON, TX 77002	CUSTODY/ADVISOR	95,491.
MORGAN STANLEY 5001 WESTHEIMER STE 2100 HOUSTON, TX 77002	CUSTODY/ADVISOR	86,273.
EEPB, PC 1333 W LOOP S STE 1400 HOUSTON, TX 77027	ACCOUNTANT	23,676.
TOTAL COMPENSATION		205,440.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BAYLOR COLLEGE OF MEDICINE 1709 DRYDEN RD HOUSTON, TX 77030	NONE PUBLIC	GENERAL SUPPORT	500,000
EPISCOPAL HIGH SCHOOL 4650 BISSONNET BELLAIRE, TX 77401	NONE PUBLIC	GENERAL SUPPORT	300,000
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7000 FANNIN ST #1200 HOUSTON, TX 77030	NONE PUBLIC	GENERAL PURPOSE	400,000
MUSEUM OF FINE ARTS-HOUSTON 1001 BISSONNET HOUSTON, TX 77005	NONE PUBLIC	GENERAL PURPOSE	100,000
AMAZING PLACE 3735 DREXEL DR HOUSTON, TX 77027	NONE PUBLIC	PURCHASE OF TRANSPORTATION	61,938
THE JOY SCHOOL 1 CHELSEA BLVD HOUSTON, TX 77006	NONE PUBLIC	GENERAL PURPOSE	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JAMES A BAKER INSTITUTE FOR PUBLIC POLICY 6100 MAIN ST HOUSTON, TX 77005	NONE PUBLIC	GENERAL PURPOSE	100,000
CASA DE ESPERANZA 2911 CORDER A, 1407 WICHITA ST HOUSTON, TX 77054	NONE PUBLIC	GENERAL PURPOSE	30,000
RHODES COLLEGE 2000 N PARKWAY MEMPHIS, TN 38112	NONE PUBLIC	GENERAL PURPOSE	100,000
MONUMENTS MEN FOUNDATION UNLISTED NEW YORK, NY	NONE PUBLIC	GENERAL PURPOSE	50,000
HOUSTON MUSEUM OF NATURAL SCIENCE 5555 HERMANN PARK DR HOUSTON, TX 77030	NONE PUBLIC	GENERAL PURPOSE	500,000
UNIVERSITY OF MIAMI CORAL GABLES, FL 33124	NONE PUBLIC	GENERAL PURPOSE	625,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISCELLANEOUS-MLP PASS THROUGH N/A N/A,	N/A PUBLIC	GENERAL PURPOSE	20
		TOTAL CONTRIBUTIONS PAID	2,816,958

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 18

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIPS	211110	-45,708.	16	918.	
PASSIVE ACTIVITY SUSPENDED LOSSES	211110	47,257.	18	-48,175.	
TOTALS		1,549.		-47,257.	

paper

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE GLASSELL FAMILY FOUNDATION INC.	Employer identification number (EIN) or 76-0295076
	Number, street, and room or suite no. If a P.O box, see instructions 919 MILAM	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions HOUSTON, TX 77002	

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

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

- The books are in the care of ▶ PAM LINDBERG

Telephone No ▶ 713 658-0001 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 13, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2012 or

▶ [ ] tax year beginning ______, 20 __, and ending ______, 20 __

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 74,337.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 74,337.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2013)

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- 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 THE GLASSELL FAMILY FOUNDATION INC.	Employer identification number (EIN) or 76-0295076
	Number, street, and room or suite no. If a P.O. box, see instructions 919 MILAM	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77002	

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	[redacted]	
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ PAM LINDBERG

  Telephone No. ▶ 713 658-0001 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 11/15 , 20 13 .

5 For calendar year 2012 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

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 CERTAIN INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE

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	$ 74,337.
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	$ 74,337.
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 ▶ CPA Date ▶ 8/7/2013