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 5/1/2012 **, and ending** 4/30/2013

Name of foundation: The Ruth and Hal Launders Charitable Trust		**A** Employer identification number: 02-0703907
Number and street (or P.O. box number if mail is not delivered to street address): 459 Herndon Parkway, Box 546	Room/suite: 14	**B** Telephone number (see instructions): 703-437-9200
City or town, state, and ZIP code: Herndon VA 20172-0546		**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 28,226,123

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	94,442	94,442		
	4	Dividends and interest from securities	450,000	450,000		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	877,309			
	b	Gross sales price for all assets on line 6a 10,743,660				
	7	Capital gain net income (from Part IV, line 2)		877,309		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,990	1,990		
	12	**Total.** Add lines 1 through 11	1,423,741	1,423,741	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	154,000	154,000		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	131,354	88,124		43,230
	b	Accounting fees (attach schedule)	9,150			9,150
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	165,457	151,547		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	28,444	5,689		22,755
	22	Printing and publications				
	23	Other expenses (attach schedule)	289,627	271,265		18,362
	24	**Total operating and administrative expenses.** Add lines 13 through 23	778,032	670,625	0	93,497
	25	Contributions, gifts, grants paid	1,618,187			1,618,187
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,396,219	670,625	0	1,711,684
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-972,478			
	b	**Net investment income** (if negative, enter -0-)		753,116		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,626	8,107	8,107
	2	Savings and temporary cash investments	1,087,218	921,335	921,335
	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)	1,624,719	2,206,378	2,206,378
	b	Investments—corporate stock (attach schedule)	11,390,821	10,376,386	10,376,386
	c	Investments—corporate bonds (attach schedule)	171,050	197,216	197,216
	11	Investments—land, buildings, and equipment: basis ▶ 16,188,957			
		Less: accumulated depreciation (attach schedule) ▶	16,654,037	16,691,140	7,160,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	6,849,456	7,276,609	7,276,609
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	743,453	80,092	80,092
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	38,526,380	37,757,263	28,226,123
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	38,526,380	37,757,263	
	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			
	30	Total net assets or fund balances (see instructions)	38,526,380	37,757,263	
	31	Total liabilities and net assets/fund balances (see instructions)	38,526,380	37,757,263	

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	38,526,380
2	Enter amount from Part I, line 27a	2	-972,478
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	204,277
4	Add lines 1, 2, and 3	4	37,758,179
5	Decreases not included in line 2 (itemize) ▶ Prior Period Adjustment	5	916
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,757,263

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,731,975		9,866,351	865,624
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				865,624
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 — 877,309

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	984,452	31,902,142	0.030858
2010	1,816,089	31,528,690	0.057601
2009	730,500	35,991,897	0.020296
2008	663,327	38,938,522	0.017035
2007	5,011,543	48,653,301	0.103005

2	Total of line 1, column (d)	2	0.228795
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	0.045759
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	28,541,645
5	Multiply line 4 by line 3	5	1,306,037
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,531
7	Add lines 5 and 6	7	1,313,568
8	Enter qualifying distributions from Part XII, line 4	8	1,711,684

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)

1 a	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	7,531
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3	Add lines 1 and 2		3	7,531
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	7,531
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 14,295		
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	14,295
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶		10	6,764
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 6,764 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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	
4 a	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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ www.rhlct.org

14 The books are in care of ▶ Jeffrey J. Fairfield, P. C. Telephone no. ▶ 703-437-9200

Located at ▶ 459 Herndon Parkway, Box 546 Herndon VA ZIP+4 ▶ 20172-0546

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 ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*		3b	N/A	
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** N/A

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** No: X

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
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	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
Jeffrey J. Fairfield, P. C. P. O. Box 546, Herndon, VA 20172	Legal	155,233
The Whiting-Turner Contracting Company 300 East Joppa Road, Baltimore, MD 21286	Park Construction	412,227
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0

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	19,360,917
b	Average of monthly cash balances	1b	1,264,839
c	Fair market value of all other assets (see instructions)	1c	8,350,533
d	Total (add lines 1a, b, and c)	1d	28,976,289
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	28,976,289
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	434,644
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,541,645
6	Minimum investment return. Enter 5% of line 5	6	1,427,082

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

1	Minimum investment return from Part X, line 6			1	1,427,082
2a	Tax on investment income for 2012 from Part VI, line 5	2a	7,531		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,531
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,419,551
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,419,551
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	1,419,551

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	1,711,684
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	1,711,684
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	7,531
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,704,153

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				1,419,551
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			1,395,784	
b	Total for prior years: 20 08 , 20 09 , 20 10		1,836,142		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	Total of lines 3a through e	0			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,711,684				
a	Applied to 2011, but not more than line 2a			1,395,784	
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				315,900
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	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		1,836,142		
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		1,836,142		
e	Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,103,651
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				
10	Analysis of line 9:				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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).)

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.

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached				1,618,187
Total . . . . ▶ 3a				1,618,187
b *Approved for future payment*				
Total . . . . ▶ 3b				0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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	94,442	
4 Dividends and interest from securities			14	450,000	
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			24	1,990	
8 Gain or (loss) from sales of assets other than inventory			18	877,309	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		1,423,741	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,423,741

(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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		
(2) Other assets	1a(2)		
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
(3) Rental of facilities, equipment, or other assets	1b(3)		
(4) Reimbursement arrangements	1b(4)		
(5) Loans or loan guarantees	1b(5)		
(6) Performance of services or membership or fundraising solicitations	1b(6)		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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] 12-16-13 ▶ Managing Co-Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jerome Lonnes	Jerome Lonnes	12/10/2013		P01332352
Firm's name ▶ Jerome L. Lonnes, P. C.			Firm's EIN ▶ 77-0611421	
Firm's address ▶ 8240 Capelwood Dr, Richmond, VA 23235			Phone no. 804-241-8639	

The Ruth and Hal Launders Charitable Trust
02-0703907
Form 990PF
Year ended April 30, 2013
Part II, Lines 1b and 2b

Line 1b

Launders Trust Checking	$3,173
Arrowbrook LLC Checking	$4,934
	$8,107

Line 2b

Launders Trust Money Market	$46,311
Arrowbrook LLC Money Market	$106,940
Wells Fargo Accounts	$768,085
	$921,335

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Unrealized Appreciation-Securities	1	204,270
2	Rounding	2	7
3	Total	3	204,277

Line 5 - Decreases not included in Part III, Line 2

1	Prior Period Adjustment	1	916
2	Total	2	916

The Ruth and Hal Launders Charitable Trust
02-0703907
Form 990PF
Year ended April 30, 2013
Part X, Line 1c

	Asset	Value
a	Undeveloped Land	$7,160,000.00
b	County,VDOT & Conservation Deposits	$291,837.00
c	Accrued Interest	$15,993.13
d	CTD Obligation 4/29/10	$882,703.00
	Total	**$8,350,533.13**

a Per Independent Appraisal as of April 30, 2013-Copy Attached
b Valued per rules for valuing publicly traded securities and cash
c Valued per rules for valuing publicly traded securities and cash
d Obligation of CTD-Arrowbrook Centre, LLC to Arrowbrook Centre, LLC, Arrowbrook Centre LLC is a wholly owned disregarded entity of The Ruth a Hal Launders Charitable Trust. Obligation incurred April 29, 2010. The Ruth and Hal Launders Charitable Trust has no ownership interest in CTD-Arrowbrook Centre, LLC. Valued per rules for valuing publicly trad although the obligation is not publicly traded. Obligation has not been disc even though it is not publicly traded.

The Robert Paul Jones Company, Ltd.
11240 Waples Mill Road, Suite 203, Fairfax, Virginia 22030-6078
(703) 385-8556/Fax: (703) 385-1978/email: robertjones@rpjco.com

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2013
PART X, LINE 1c

October 1, 2013

Mr. Jeffrey J. Fairfield, P.C.
Fairfield Law Firm
459 Herndon Parkway, Suite 14
Herndon, VA 20172

Re: **ARROWBROOK CENTRE**
15.567 Acres of Land / Launders Trust
2346 Centreville Road
Herndon, Fairfax County, Virginia 20171
Tax Map No.: 016-3-01-0039-B3
RPJ No. 13-417A

Dear Mr. Fairfield:

In response to your request, we have prepared a Summary Appraisal Report. The purpose of this appraisal is to estimate the retrospective fee simple market value of the captioned property, as of April 30, 2013, the effective date of appraisal. It is our understanding that this appraisal report will be used by the client as part of an Internal Revenue Service tax return.

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) for a Summary Appraisal Report. As such, it presents summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in our office files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report.

The value conclusion is subject to the definitions, certifications, assumptions and limiting conditions included in the attached report. The appraisal was prepared and reported in compliance with the Appraisal Foundation's USPAP, plus the *Supplemental Standards of Professional Appraisal Practice* and *Code of Professional Ethics* of the Appraisal Institute.

Mr. Jeffrey J. Fairfield, Esquire
October 1, 2013
Page Two

Based on our study and analysis and subject to the contingent and limiting conditions contained herein, it is our opinion that the subject has the following retrospective fee simple market value, as of April 30, 2013:

SEVEN MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS
($7,160,000).

The reported market value opinion reflects marketing and exposure periods of twelve months, or less, at the property's market value/price level and assumes a transfer for all cash to the seller, or at financial arrangements equivalent to cash.

Neither this engagement nor the prospect of future employment has been conditioned upon this appraisal producing a specific value or value within a given range.

We appreciate the opportunity of working with you on this interesting assignment.

Respectfully submitted,

Robert Paul Jones, MAI
President
Certification Number 4001-000333

W. Scott Gudely
Senior Appraiser
Certification Number 4001-008133

RPJ/WSG:jr

Attachment

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	11,685
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						10,731,975	0	0	9,866,351	865,624	0	0	0	865,624
1									0	0	0	0	0	0
2	Publicly Traded Securities					10,731,975			9,866,351	865,624	0	0	0	865,624

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	11,685
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	10,743,660	9,866,351	877,309
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Adjustments	Net Gain or Loss
1	X	Publicly Traded Securities							10,731,975	9,866,351					865,624

Part I, Line 16a (990-PF) - Legal Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		131,354	88,124	0
1	Jeffrey J. Fairfield, P. C.	107,233	87,651	
2	Jerome L. Lonnes, P. C.	24,121	473	

Part I, Line 16a (990-PF) - Legal Fees

	Disbursements for Charitable Purposes (Cash Basis Only)
	43,230
1	19,582
2	23,648

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		9,150	0	0
1	G. David Brown, CPA, P. C.	9,150		
2				

Part I, Line 16b (990-PF) - Accounting Fees

	Disbursements for Charitable Purposes (Cash Basis Only)
	9,150
1	9,150
2	

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		165,457	151,547	0
1	Real estate tax not included in line 20	141,475	141,475	
2	Va Annual Registration Fees	100	100	
3	Foreign Taxes Withheld	9,972	9,972	
4	Sec 4940 Tax	13,910		

Part I, Line 18 (990-PF) - Taxes

	Disbursements for Charitable Purposes
	0
1	
2	
3	
4	

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		289,627	271,265	0
1	Investment Management Fees	101,498	101,498	
2	Landscaping and Premises Maintenance	4,230	4,230	
3	Web Site Design and Support	1,062		
4	Books and Publications	2,223	2,223	
5	Permit and Plan Filing Fees	79	79	
6	Utilities	1,808	1,808	
7	Zoning and Proffer Fees	2,242	2,242	
8	Insurance	16,326	15,076	
9	Parking	201	40	
10	Meals and Food	1,920	384	
11	Construction Services	36,132	36,132	
12	Bank Charges	310	202	
13	Postage	226		
14	Dues	695	0	
15	Telephone	1,068	213	
16	Courier Charges	988	395	
17	Dulles Metrorail	14,500	14,500	
18	Supplies	437	88	
19	Portfolio Deductions-Partnerships	9,423	9,423	
20	Grantmaking Expense	1,425		
21	Civil Engineering Fees	2,780	2,780	
22	AMC Operating Expense	60,000	60,000	
23	Real Estate Assessments	18,898	18,898	
24	IRS User Fee	10,000		
25	Compensation Consulting	1,029	1,029	
26	Copy and Office Products	129	25	
27				
28				
29				
30				
31				

Part I, Line 23 (990-PF) - Other Expenses

	18,362
	Disbursements for Charitable Purposes
1	
2	
3	1,062
4	
5	
6	
7	
8	1,250
9	161
10	1,536
11	
12	108
13	226
14	695
15	853
16	593
17	
18	349
19	
20	1,425
21	
22	
23	
24	10,000
25	
26	104
27	
28	
29	
30	
31	

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

			Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	
		Federal	1,624,719	2,206,378	1,624,719	2,206,378	
		State/Local	0	0	0	0	
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	See Attached Schedule		1,624,719	2,206,378	1,624,719	2,206,378	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			11,390,821	10,376,386	11,390,821	10,376,386
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	....		11,390,821	10,376,386	11,390,821	10,376,386

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				171,050	197,216	171,050	197,216
1	See attached schedule			171,050	197,216	171,050	197,216

Part II, Line 11 (990-PF) - Investments - Land, Buildings, and Equipment

		Cost or Other Basis	Accumulated Depreciation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
		16,188,957	0	16,654,037	16,691,140	7,160,000
	Asset Description					
1	Unimproved Land, Herndon, VA	16,188,957		16,654,037	16,691,140	7,160,000

Part II, Line 13 (990-PF) - Investments - Other

			6,849,456	7,276,609	7,276,609
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Mutual Funds	FMV	3,821,271	4,211,858	4,211,858
2	Govt Backed CMO	FMV	774,533	795,099	795,099
3	Futures/Hedge Funds	FMV	2,253,652	2,269,652	2,269,652

Part II, Line 15 (990-PF) - Other Assets

		743,453	80,092	80,092
	Asset Description	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Fairfax City Bond	86,500	86,500	86,500
2	VDOT Cash Bond	185,937	0	0
3	Deferred Charitable Payments	472,061	0	0
4	Offset to Basis-Partnerships	-20,445	-25,808	-25,808
5	Conservation Deposit	19,400	19,400	19,400

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	Explanation
										154,000	0	0	
1	Jeffrey J. Fairfield		P O Box 546	Herndon	VA	20172		Managing Co-Trustee	6.00	48,000			
2	Jerome L. Lonnes		8240 Capelwood Drive	Richmond	VA	23235		Co-Trustee Assistant Grant Admin	3.00	22,000			
3	Rebecca Fehrs		4141 N. Henderson Road, Unit 16	Arlington	VA	22203		Co-Trustee	2.00	18,000			
4	Eugenie Marie		368 Gooseberry Road	Wakefield	RI	02879		Co-Trustee Grant Admin	4.00	28,000			
5	John H. Webb		5688 Santiago Circle	Boca Raton	FL	33570		Co-Trustee	2.00	18,000			
6	Catherine P Whelan		530 Old Post Road Number 3	Greenwich	CT	06830		Co-Trustee Chair	2.00	20,000			

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
American Health Assistance Fund 22512 Gateway Center Drive Clarksburg, MD 20871 *www.ahaf.org*	$5,000	This grant will be used to fund research into causes, treatments, prevention and cures for macular degeneration.	Public Charity
Arlington Food Assistance Center PO Box 6261 Arlington, VA 22206-0261 *www.afacinfo.org*	$2,500	This grant will help us address the growing problem of food insecurity in Arlington by distributing food through five core programs.	Public Charity
Arlingtonians Meeting Emergency Needs Inc. P.O. Box 7429 Arlington, VA 22207 *www.emergencyneeds.org*	$10,000	This grant will be used for general operations to help Arlington residents who experience sudden financial crises to pay their rent, utilities, medical or dental bills, prescriptions costs, transportation needs or related emergencies.	Public Charity
Boca Helping Hands 1500 NW 1st Court Boca Raton, FL 33432 *www.bocahelpinghands.org*	$20,000	This grantee received two (2) grants of $10,000 apiece and each for general operating expenses. Boca Helping Hands provides food, financial assistance and job-training to the underprivileged.	Public Charity
Borromeo Housing Inc. 3304 Washington Blvd. Arlington, VA 22201 *www.borromeohousing.org*	$7,500	This grant will be used for general operations, to expand and sustain our residential care program for adolescent mothers and their babies.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Carleton College One N College St. Northfield, MN 55057-4001 *www.carleton.edu*	$7,500	This grant will be credited to Carleton's Class of 1960. The grant amount will be matched by the Class of 1960 via an early donor challenge.	Public Charity
Casa Verde Home of Hope, Inc. 20 William Street, Apt B Mount Vernon, NY 10552-2833 *www.casaverdehomeofhope.org*	$10,000	This grant would support the operating budget to provide food, clothing, educational expenses, medical care, and other life needs of the children in the house.	Public Charity
Center for Children's Advocacy, Inc. 65 Elizabeth Street Hartford, CT 06105 *www.kidcounsel.org*	$12,000	This grant is restricted to supporting the Center for Children's Advocacy's Fairfield County Youth Legal Advocacy Clinic. It provides legal representation that addresses barriers to school achievement, legal rights training for youth at shelters, group homes and community agencies and advocacy for systemic reforms to improve education-related services for poor children.	Public Charity
Commonwealth Public Broadcasting 23 Sesame Street Richmond, VA 23235	$7,500	This grant will be used for general operations to further our mission and vision of being an invaluable media partner fostering communities that are informed, enriched and positively engaged in life, using the power of media to educate, entertain and inspire.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Community Child Care of Delray Beach, Inc. d/b/a Achievement Centers for Children and Families 555 NW 4th St Delray Beach, FL 33444 *www.accfoundation.org*	$10,000	This grant will be used for program support for 125 toddlers and preschool children, afterschool care for 185 elementary and middle school children, 290 extended day youth and 100 teens at our Beacon Center.	Public Charity
Communities in Schools Richmond 2922 W. Marshall Street, Suite 2 Richmond, VA 23230 *www.cisofrichmond.org*	$2,500	This grant is restricted for the purposes of the Greene Elementary Citizens Advisory Group at Green Elementary in the City of Richmond. This group reviews and determines school needs and priorities that best support students in achieving academic success.	Public Charity
Council for the Arts of Herndon P.O. Box 940 730 Elden Street Herndon, VA 20172 *www.herndonarts.org*	$5,000	This grant will be used to support the general operations of the organization in the pursuit of its exempt charitable purpose.	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
County of Fairfax, Virginia 12000 Government Center Parkway Fairfax, VA 22035 ***www.fairfaxcounty.gov***	$861,187	This grant flows from the construction and dedication of public street and related public improvements serving a public park for active recreational uses located at 2351 Field Point Road, Herndon, VA 20171 in the County of Fairfax, Virginia. The public park and associated improvements consist of approximately 6.44 acres of land improved with a synthetic surfaced and artificially illuminated sports playing field suitable for competitive soccer and other team sports, tennis courts, playground, basketball court, bocce ball court, and picnic pavilion along with associated amenities including a secondary vehicular entrance to the park and associated and necessarily incident public street improvements. The value of the grant equals the costs incurred in the design, approval, and construction of the public park and related public improvements less the amount of the $3.5 million set-aside approved by IRS by letter dated 3 12-09.	Government Entity
Dickinson College **Kline Center** Carlisle, PA 17013 ***www.dickinson.edu***	$12,500	The grant will be used to defray the cost of needed upgrades for the pool for the benefit of the Dickinson College community.	Public Charity
Dollywood Foundation 2700 Dollywood Parks Blvd Pigeon Forge, TN 37863 ***www.dollyfoundations.com***	$5,000	This grant will be used to expand the Imagination Library literacy project currently in place in Herndon, VA 20170 into Herndon, VA 20171	Public Charity

THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Education Exchange 33 North Road, C1 Peace Dale, RI 02879-2164 *www.edexri.org*	$10,000	This grant will be used to support the expenses incurred to equip the Education Exchange center with computers, software, and hardware specific to the 21st Century GED test, security equipment and reconfiguring of one room to be compliant with the testing site regulations.	Public Charity
Fairfax County Park Authority 12055 Government Center Pkwy Fairfax, VA 22035	$10,000	The funds are to be used for the Arrowbrook Park Concert Series - 2013 Summer Season.	Public Charity
Fan Free Clinic, Inc. 1010 N. Thompson Street Richmond, VA 23230 *www.fanfreeclinic.org*	$5,000	This grant will be used to provide medical treatment, health education, social services and advocacy for those in the Richmond area with limited access to care.	Public Charity
FeedMore Inc. 1415 Rhoadmiller Street Richmond, VA 23220 *www.feedmore.org*	$15,000	This grant will be used to support the BackPack Program that provides food to be taken home over the weekend when other programs are not available. Each BackPack contains six balanced meals that are shelf stable, fully cooked and easily prepared.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	***Amount of Grant***	***Purpose of Grant***	***Foundation Status of Grantee***
Firehouse Theatre Project Inc. 1609 West Broad Street Richmond, VA 23220 ***www.firehousetheatre.org***	$2,500	As ticket sales provide for only half of our operating budget, the continued existence of the Theatre is maintained through gifts to the annual fund and general operating grants from foundations. This general operating grant would be a tremendous investment in the Firehouse Theatre Project.	Public Charity
Friends of the Blue Ridge Parkway P.O. Box 20986 Roanoke, VA, VA 24018 ***www.friendsbrp.org***	$10,000	This grant will be use to help equip volunteers with rakes, safety vests and other materials necessary for them to be successful in completing their service. This grantee will also use the funds to develop an interactive map for use on mobile devices that will further engage the public in the Adopt-An-Overlook program.	Public Charity
Greenbrier Learning Center Inc. **d/b/a Learning Rocks! Program** 5401 7th Road South Arlington, VA 22204 ***www.greenbrierlearning.org***	$10,000	This grant will be used for general operations, including supporting GLC's program expansion to a third site.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Homestretch. Inc. 370 S. Washington St., Ste 400 Falls Church, VA 22046 *www.homestretch-inc.org*	$30,000	This grant will be used to help fund the Child Services Dept of Homestretch. Homestretch develops families that will provide children with healthy, nurturing environments. Homestretch helps parents ensure that their children are properly immunized, enrolled in an appropriate school or daycare, and referred for treatment if developmental delay is detected.	Public Charity
The IDEAL School of Manhattan 314 West 91st Street New York, NY 10024 *www.theidealschool.org*	$7,500	This grant is to be used as a restrictive grant for the Open Door Scholarship Fund, to enable qualified, socio economically underprivileged students to attend or continue an IDEAL education.	Public Charity
Initiative to Educate Afghan Women P.O. Box 603188 Providence, RI 02906 *www.ieaw.org*	$7,500	This grant will fund educational expenses for Afghan women. Yearly funds are needed for airfare to and from Afghanistan, supplementing scholarships, computers, health insurance, dental, eye glasses, books, supplies and room set up for all of the typical expenses of college students.	Public Charity
Malta House, Inc. 5 Prowitt Street Norwalk, CT 06855 *www.maltahouse.org*	$15,000	The grant for Malta House is a restrictive grant to assist in underwriting the Malta House concert on September 22, 2012.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Metropolitan PGA Junior Golf Association 49 Knollwood Road Elmsford, NY 10523 *www.pgahq.com*	$7,500	The purpose of the grant shall be to assist in the underwriting of expenses for entry fees and the like for economically needy, aspiring young golfers. This should include membership fees, entry fees for golf tournaments and other tour events. Funds will also be used to supply golf equipment to economically needy young golfers.	Public Charity
Misioneros Del Camino P.O. Box 557722 Miami, FL 33255 *www.misionerosdelcamino.org*	$10,000	The grant funds will be used o enhance the existing services at the Neurological Center. It will provide some additional evaluations, medications to patients that have no financial means to obtain them, replace or obtain new therapy tools and supplies for Special Education classes.	Public Charity
Musica Dolce 30 Juniper Circle Jamestown, RI 02835 *www.musicadolce.org*	$2,500	This grant will be used for chamber music performances of Musica Dolce as distinguished from the Music in the Schools Program or the Musica Dolce Youth String ensembles program.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
National Science and Technology Center Inc. P.O. Box 9644 McLean, VA 22102 *www.studybuddyhelp.org*	$10,000	This grant will be used for general operations to support NSTEP's purpose of helping students succeed in math and science, so they may successfully graduate from high school and be better prepared for their future. As an online, on-demand program, Study Buddy has an almost unlimited capacity to serve students, not limited by space, staff, or scheduling.	Public Charity
Our Daily Bread, Inc. 4080 Chain Bridge Road Fairfax, VA 22032 *www.odbfairfax.org*	$15,000	This grant will be used solely to underwrite the expense of the Project BRIDGE (Bringing Resources In-line to Deliver Greater Effectiveness), a pilot program Our Daily Bread, Inc. designed to deliver integrated social services to the working poor with a focus on teaching financial literacy.	Public Charity
Partners in Health 888 Commonwealth Ave. Boston, MA 02215 *www.pih.org*	$10,000	The grant would support Partners in Health's ongoing efforts to treat cholera in the Central Plateau and Lower Artibonite through aggressive case finding and treatment, expanding access to the cholera vaccine,, and providing access to safe drinking water and sanitation.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Partners in Health 888 Commonwealth Ave Boston, MA 02215 *www.pih.org*	$10,000	The grant would support Partners in Health's ongoing efforts to treat cholera in the Central Plateau and Lower Antimonite through aggressive case finding and treatment, expanding access to the cholera vaccine,, and providing access to safe drinking water and sanitation.	Public Charity
Pettaquamscutt Historical Society 2636 Kingstown Road Kingston, RI 02881 *www.pettaquamscutt.org*	$2,500	This grant will be used to support the restoration of historic prints and art works found in the collections of the Pettaquamscutt Historical Society, including a recent acquisition of a signed print of Rev. Dr. Edward Everett Hale.	Public Charity
Phoenix Bikes 4200 S. Four Mile Run Drive Arlington, VA 22206 *www.phoenixbikes.org*	$10,000	The grant will be used to fund general operations costs. Working with donated and recycled bikes and parts, we provide local youth with real-world skills and education. The youth are involved in every aspect of our operation, from bike repairs to customer service, to community outreach and public speaking.	Public Charity
Phoenix Houses of the Mid-Atlantic 521 North Quincy Street Arlington, VA 22203 *www.phoenixhouse.org*	$10,000	This grant will be restricted to the construction and the furnishing of the guy/activity center and Boys Recovery Lodge program building to be built adjoining our headquarters in Arlington, VA	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Positive Vibe Foundation 1207 Bridle Lane Richmond, VA 23229 *www.positiveviberva.com*	$10,000	The grant will be used for the Foundation's exempt charitable purposes that helps to prepare people with intellectual or physical disabilities for paid employment in the diverse foodservice industry. We train and employ people at Max's Positive Vibe Cafe.	Public Charity
Quinnipiac University 275 Mount Carmel Avenue Hamden, CT 06518 *www.quinnipiac.edu*	$12,500	The funds will be used to decrease the cost of the Central American Law & Service Projects expenses such as travel, lodging and food for the individual students. This will allow us to increase the amount of student participants and to continue expanding our program.	Public Charity
Reading Connection Inc. 4001N. 9th Street, Suite 226 Arlington, VA 22203 *www.phoenixbikes.org*	$10,000	General operating support from this grant will enable The Reading Connection to introduce 1,500 vulnerable children ages 2 - 16 to the love of reading and having their own books. Volunteers reach children at homeless shelters, transitional housing centers and domestic violence safe houses.	Public Charity
Rhode Island Public Radio One Union Station Providence, RI 02903 *www.ripr.org*	$7,500	The grant will support the station's general operations, and will allow us to concentrate on bringing local stories and national programming to the more than 50,000 Rhode Islanders and their families who count on us for their news and information.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Schwab Fund for Charitable Giving **FBO David Mond for the Homeless Shelter** **FBO Shelter for the Homeless, Inc.** 101 Montgomery Street San Francisco, CA 94104 *www.schwabcharitable.org*	$7,500	This grant was made to the David Mond for the Homeless Shelter, a subsidiary account of the Schwab Fund for Charitable Giving, a donor-advised fund, and for the use and general operational benefit of Shelter for the Homeless, Inc., 157 Henry Street, Suite 205, Stamford, Connecticut 06901, a public charity which operates a homeless shelter in Stamford, Connecticut.	Public Charity
Solar Electric Light Fund 1612 K Street, NW, #402 Washington, DC 20006 *www.self.org*	$30,000	This grant is restricted for the Sabana Crespo project to provide solar electricity to the village's principal energy users, including the school, cafeteria and clinic.	Public Charity
South County Center for the Arts P.O. Box 186 West Kingston, RI 02892 *www.courthousearts.org*	$10,000	This grant will be used for general operations to assure the integral presence of the arts by providing facilities, programming and leadership to South County, Rhode Island.	Public Charity
South Kingstown Land Trust 227 Robinson Street Wakefield, RI 02879 *www.sklt.org*	$10,000	$5,000 of the grant would be dedicated to the Bud Browing farm easement purchase and $5000 would be dedicated to the Grist Mill Stewardship Fund.	Public Charity
Southside Community Land Trust 109 Somerset Street Providence, RI 02907 *www.southsideclt.org*	$7,500	This grant will support our general operations. The funding will be used to continue growing our innovative programs in 2013.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
St. Joseph Elementary School 750 Peachtree Street Herndon, VA 20170 *www.sjcherndon.org/SJS*	$100,000	This grant will be used to support the education program at St. Joseph Catholic School, Herndon, VA including student tuition subsidies, capacity building and financial literacy programs.	Public Charity
St. Joseph Elementary School 750 Peachtree Street Herndon, VA 20170 *www.sjcherndon.org/SJS*	$150,000	This grant is a program related investment loan to support the establishment of an endowment for St. Joseph Catholic School, Herndon, VA.	Public Charity
Suited for Change 1000 Vermont Avenue NW, Suite 420 Washington, DC 20005 *www.suitedforchange.org*	$10,000	In our suiting program, volunteers work with clients, helping them to select attire that will project a professional image during job. interviews. Each client choose two suits and accessories during their initial visit. Pathways to Employment is a series of workshops focusing on soft skills, including resumes, managing professional relationships, office culture and customer service.	Public Charity
Theatre IV 114 West Broad Street Richmond, VA 23220 *www.va-rep.org*	$2,500	This grant will be used for general operations of the Theatre.	Public Charity
University of Richmond **FBO Boatwright Society** 28 Westhampton Way Richmond, VA 23173 *www.richmond.edu*	$10,000	This grant is designated specifically to the Boatwright Society Scholarship at the University of Richmond.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Vecinos Unidos Neighbors United PO Box 552 Herndon, VA 20172 *www.vecinosunidos.org*	$10,000	This grant is to be used for general operations in furtherance of our exempt charitable purpose. It will include but is not limited to the upgrade of snacks, educational materials, summer program expansion, consultant fees for program evaluations and increased cost of background checks.	Public Charity
Voices for Children of Palm Beach County, Inc. 138 Carol Cay Drive Palm Beach Gardens, FL 33418 *www.voicesforchildrenpbc.org*	$5,000	This grant will be used to support the One Family Project. It is a comprehensive effort to keep children out of foster care by providing relatives the legal/social advice, and advocacy necessary to ensure that children in their care remain stable and the placement is secure.	Public Charity
Voices for Global Change 505 Wythe Street Alexandria, VA 22314 *www.vfgc.org*	$20,000	This grant will be used for the Acodo and Takeo orphanages to include any related administrative costs for Voices for Global Change. The funds would provide vital support to the Acodo Orphanage as it continues to stabilize and expand. Additionally, $5000 would help support Takeo's educational activities for the 2013 calendar year.	Public Charity

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FY 2013 List of Charitable Grantees

Name and Address of Grantee	*Amount of Grant*	*Purpose of Grant*	*Foundation Status of Grantee*
Western Springs Historical Society P.O. Box 139 Western Springs, IL 60558 *www.westernspringshisstory.org*	$2,500	This grant will be used for general operations, but most would go to an update of our website. We are committed to improving our use of technology and digitally preserving our photos and slides.	Public Charity
WMGA Foundation 49 Knollwood Road Elmsford, NY 10523 *www.wmga.com*	$7,500	This grant is restricted to the "Girls to the Tees" and Fellowship Programs provided that if "Girls to the Tee" and the Fellowship Program expenses are below $5,500, the excess funds will be given out in scholarship grants.	Public Charity
YWCA of Greenwich, Connecticut 259 East Putnam Avenue Greenwich, CT 06830 *www.ywcagreenwich.org*	$7,500	This grant will support the YWCA of Greenwich Aquatics/Swim Team program and enhance the program, equipment and technology for the benefit of nearly 300 swimmers.	Public Charity
Total Grants Distributed:	**$1,618,187**		

AMENDED AND RESTATED
BY-LAWS
OF THE
JOSEPH H. LAUNDERS DECLARATION OF TRUST
AND OF
THE RUTH AND HAL LAUNDERS CHARITABLE TRUST

ARTICLE I. PREAMBLE.

The following rules of internal governance, referred to herein as "By-Laws", are hereby promulgated and adopted by the Co-Trustees of the Joseph H. Launders Declaration of Trust dated 10 January 1991 as amended by First, Second, Third, and Fourth Amendments dated 6 August 1991, 11 May 1992, 5 July 1994, and 9 August 1996, respectively. The authority for the adoption of these By-Laws is contained in Paragraph F. of Article XVIII of the Declaration of Trust as recited in the Fourth Amendment dated 9 August 1996. As used in these By-Laws, the term "Board of Trustees" shall refer to the collective decision-making body comprised of the various persons who are at any given time serving as co-trustees under the provisions of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended. As used in these By-Laws, the term "Trust" shall refer to the trust or trusts, including the family trust, marital trust, and charitable trust, created and established pursuant to the aforesaid Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended, and whether or not such trust is in existence as of the date of the adoption of these By-Laws.

ARTICLE II. MANAGING TRUSTEES, OFFICERS, AND COMMITTEES OF THE BOARD OF TRUSTEES.

[Amended 10-27-10.]

Section 1. *Managing Trustees*. The Board of Trustees shall elect one (1) or more managing Trustees from among the co-trustees of the Trust. The election of any managing Trustee shall be evidenced by a writing signed by each of the co-trustees of the Trust, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces. Such appointment of one (1) or more managing Trustee(s) shall identify the co-trustee(s) who shall serve as the managing Trustees and shall state whether such appointment is temporary or indefinite. A copy of such appointment shall be delivered to each of the co-trustees then serving under the Trust. If at any time there be more than one co-trustee serving as a managing co-trustee, then all such persons so serving as managing co-trustees must join and concur in the exercise of any power or authority reserved or delegated to the managing co-trustees. The managing Trustees shall be charged with the day-to-day management and administration of the Trust. They may, without prior authorization of the Board of Trustees, undertake any transaction or dealing not in conflict with the express provisions of the governing agreement of the Trust, and which is not defined as a "major transaction" as set forth in the following Section 5. of this Article II, including, but not limited to, (a.) the employment of professional firms and persons, or other outside vendors of goods or services for use by the Trust, and as may be necessary to accomplish the mission and objectives of the Trust, (b.) the disbursement of trust assets in payment of any indebtedness incurred by the Trust in the course of any such employment or contractual engagement which is within the scope of the preceding item (a.), (c.) the selection and retention of such financial institutions or stock brokerage firms as may be required to serve as repositories for any of the assets of the Trust, (d.) the disbursement of any non-discretionary distribution of income or principal from the assets of the Trust, and (e.) the making of checks or other drafts drawn upon any accounts maintained by the Trust in furtherance of any of the foregoing authority. The managing Trustees shall further manage and superintend the assets of the Trust, and shall compile, maintain, and preserve financial and accounting records to fully document all of the income, assets, and disbursements of the Trust. At each annual meeting of the Board of Trustees, the managing Trustees shall give a written report which shall describe the major activities of the Trust during the preceding fiscal year, and which report shall also include as either an internal component, or an appendix, an accounting of the income received and disbursements made, by the Trust during the preceding fiscal year, in addition to a complete statement of the financial condition of the Trust as of the last day of the preceding fiscal year.

Section 2. *Chairman of the Board of Trustees*. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a chairman. The term of the chairman so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees. The Chairman of the Board of Trustees may also, by written directive, convene a special meeting of the Board of Trustees. The Chairman of the Board of Trustees shall be a co-trustee of the Trust. The current Chairman shall serve at the pleasure of the Board of Trustees until the elected chairman assumes office on 1 May 2011. Thereafter, the Chairman may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected chairman is guilty of malfeasance, gross neglect, or breach of fiduciary duty.

Section 3. *Secretary of the Board of Trustees*. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a secretary. The term of the secretary so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected The Secretary of the Board of Trustees shall (a) record minutes of all meetings of the Board of Trustees, (b) see that all notices are duly given in accordance with the provisions of these By-Laws; (c) be custodian of the records of the Trust; (d) keep a register of the post office address, E-mail address, if any, and voice and data, if any, telephone numbers for each co-trustee of the Trust, and (e) in general perform all duties as from time to time may be assigned or delegated by the Board of Trustees. The Secretary may, but need not be, a co-trustee of the Trust. In the absence of any election of a Secretary by the Board of Trustees, then the Chairman of the Board of Trustees shall perform and assume the duties of the Secretary, or absent the election of a Chairman by the Board of Trustees, then the managing Trustees shall assume and perform the duties of the Secretary. The current Secretary shall serve at the pleasure of the Board of Trustees until the elected secretary assumes office on 1 May 2011. Thereafter, the Secretary may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected secretary is guilty of malfeasance, gross neglect, or breach of fiduciary duty.

Section 4. *Treasurer of the Board of Trustees*. Beginning with its annual meeting held in 2010, and continuing at each succeeding annual meeting held in even years, the Board of Trustees shall elect a treasurer. The term of the treasurer so elected shall be for two (2) years beginning on the first day of the next succeeding fiscal year following the fiscal year in which the chairman is elected. The Treasurer of the Board of Trustees shall (a) have charge and custody of, and be responsible for, all funds and securities of the Trust; (b) receive and give receipts for moneys due and payable to the Trust from any source whatsoever, and deposit all such moneys in the name of the Trust in such banks, trust companies or other depositories as shall be selected by the Board of Trustees, or in the absence of any action by the Board of Trustees, then by the managing Trustees, and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the Board of Trustees. The Treasurer shall be a co-trustee of the Trust. In the absence of any election of a Treasurer by the Board of Trustees, then the managing Trustees shall assume and perform the duties of the Treasurer. The current Treasurer shall serve at the pleasure of the Board of Trustees until the elected treasurer assumes office on 1 May 2011. Thereafter, the Treasurer may be removed only by a vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees and upon a prior finding that the elected treasurer is guilty of malfeasance, gross neglect, or breach of fiduciary duty.

Section 5. *Nominations of Officers*. Any co-trustee may nominate any person for election to the office of chairman, secretary or treasurer, or any combination thereof, by written notice to each of the other co-trustees, delivered not more than sixty (60), nor less than thirty (30), calendar days prior to the date for the annual meeting held in an even year. No person shall make any such nomination unless the nominee shall have first consented to stand for election. A written nomination may be accompanied by a statement of justification for the nomination should the nominator so desire. However, nothing shall preclude the co-trustees from electing a person not so nominated and who consents to stand for election for election to any of the foregoing offices by the vote of a majority of co-trustees present in person or by proxy at a duly convened meeting of co-trustees.

Section 6. — <u>*Committees of Co-Trustees*</u>: By resolution the Board of Trustees may establish one or more committees to assist in the discharge of the fiduciary responsibilities of the co-trustees. Membership in any such committee shall be fixed and determined, from time to time, by resolution of the Board of Trustees, *provided however* that (1) every committee member shall be a co-trustee, (2) the incumbent treasurer shall be a member of the Budget Committee if so established, and (3) neither any officer nor any managing or co-managing trustee shall be a member of the Audit Committee if so established. Any committee so established shall perform such tasks and functions as the Board of Trustees may by resolution prescribe, and it shall report its findings, conclusions and recommendations to the Board of Trustees. The Board of Trustees may constitute any such committees as standing or as *ad hoc*. Members of committees may be reimbursed their reasonable expenses incurred in the course of their attendance and participation in committee meetings subject to the provisions relative to reimbursement of expenses set forth in section five of article IV of these by-laws. All committee action shall be subject to review and disposition by action taken by the Board of Trustees, and any recommendation by a committee, whether standing or *ad hoc*, shall be advisory only and is subject to review, modification and approval or rejection by the Board of Trustees.

Section 7. <u>*Major Transactions Outside the Authority of the Managing Trustees*</u>. Notwithstanding any contrary provision of the preceding Section 1., no managing Trustee of the Trust shall have any power or authority to engage in or undertake any of the following acts, decisions, or transactions, each of which shall be referred to as "major transaction", which shall be beyond the authority of the managing Trustees, and which may be undertaken and committed solely upon the express written authorization of the Board of Trustees: (1) the sale, transfer, or conveyance of any real property which is an asset of the Trust, (2) the sale, transfer, or conveyance, during any given fiscal year of the Trust, of any personal property which is outside the ordinary course of business of the Trust, and which constitutes more than five per cent (5.00%) of the value of the entire assets of the Trust, (3) the disbursement from the assets of the Trust, of any sum to any single professional firm or person, or to any other single vendor furnishing goods or services to the Trust, for goods or services rendered outside the ordinary course of business of the Trust, (4) the modification or alteration of any investment policy or course of investment practice previously articulated and adopted by the Board of Trustees, and (5) any other act, decision, or transaction expressly reserved to the discretion of the Board of Trustees by its written resolution, the adoption of which resolution a managing Trustee has been given notice, or has actual notice.

ARTICLE III. MEETINGS OF THE BOARD OF TRUSTEES.

[Amended 10-27-10.]

Section 1. *Annual Meetings*. The Board of Trustees shall meet at least once each year during the month of October, for the purpose of receiving and acting upon the annual report of the managing Trustees relative to the actions taken by the Trust during the preceding fiscal year, and for taking any other action which may be required for the efficient management and administration of the Trust. The first annual meeting of the Board of Trustees occurred on 28 October 1996 in Herndon, Virginia. Subsequent annual meetings shall be held on the fourth Monday of each October, at such time and location as the Board of Trustees may prescribe, or in the absence of such designation, then at such time and location as the Chairman of the Board of Trustees may prescribe. The Board of Trustees may by resolution prescribe an alternate date, time and place for holding the annual meeting, or for any special meeting. Annual or special meetings need not be held in the Commonwealth of Virginia.

Section 2. *Special Meetings*. Special meetings of the Board of Trustees may be called by, or at the request of, (a) the Chairman of the Board of Trustees, (b) the managing Trustees, or (c) two (2) or more co-trustees. The person or persons authorized to call a special meeting of the Board of Trustees may fix any place and time for the special meeting.

Section 3. *Notice*. Notice of date, time, and place of every annual or special meeting shall be given to each co-trustee of the Trust. In the instance of the date, time, and place of any such annual or special meeting having been prescribed by resolution duly adopted by the Board of Trustees, then any co-trustee who was present, either in person or via proxy, at such meeting at which the resolution was adopted shall be deemed to have waived notice. Notice of an annual or special meeting may be given to any co-trustee through use of any of the various modes of notice, and within the time frames for such notice, as are authorized and prescribed by the following Section 4. of this Article III. Every notice of an annual or special meeting shall specify the particular matters or questions to be considered and decided at such meeting, which specification may be furnished by attaching a copy of a proposed agenda of the meeting for which such notice is given. Nothing herein shall be construed to prevent the assemblage of the co-trustees attending such meeting from amending the proposed agenda or from considering matters not specified in the notice. Any co-trustee may waive notice of any meeting. The attendance by a co-trustee at a meeting shall constitute a waiver of notice for such meeting unless the co-trustee at the beginning of the meeting, or promptly upon his or her arrival, objects to the adequacy of notice of the meeting and the transaction of business at the meeting and thereafter does not vote for, or assent to, any action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 4. *Manner and Timing of Notice.* Any notice or document which any co-trustee shall be entitled to receive shall be given to such co-trustee in at least one (1) of the following manners: (1) in person, (2) via United States first class mail, postage prepaid, addressed to the post office address of such co-trustee as it appears on the records of the Trust, (3) via overnight private delivery courier service, such as FedEx, or UPS, again addressed to the residential or office address of such co-trustee as it appears on the records of the Trust, (4) via facsimile device, fax modem, or telecopier machine directed to the fax or data telephone number of such co-trustee as it appears on the records of the Trust, or (5) via electronic mail (E-mail) directed to the E-mail or other computerized Internet address for such co-trustee as it appears on the records of the Trust. Notice shall be deemed timely given when transmitted at least seven (7) calendar days in advance of such meeting when notice is given via any mode other than by United States first class mail. In the case of United States first class mail, notice is timely given when deposited with the United States Postal Service at least ten (10) calendar days prior to such meeting. In the case of the delivery of any notice or document via electronic mail (E-mail) or facsimile device, fax modem, or telecopier machine, which notice or other document a co-trustee is entitled to receive, and if such notice or document is also required by these By-Laws to be signed and acknowledged by an officer authorized to administer oaths, then the transmission by E-mail of a message attesting to affixation of such signature and acknowledgment on such notice or document shall be deemed to be sufficient compliance with any such by-law provision, provided that upon the written request of any co-trustee of the Trust, the hard copy of such notice or other document, bearing such signature and acknowledgment, shall be produced for reasonable inspection. Absent production of the hard copy of such notice or document within a reasonable time, upon the written demand of a co-trustee, the delivery of any such notice or other document shall then be deemed not to have been in compliance with the provisions of this Section 4. of Article III.

Section 5. *Quorum.* A majority of the number of co-trustees then serving under the Trust shall constitute a quorum for purpose of transacting business at a meeting of the Board of Trustees. Notwithstanding this Section 5. of this Article III, and pursuant to the provisions of paragraph F. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, no action shall be taken at any such meeting unless such action shall be authorized by the affirmative vote of at least a majority of the co-trustees then serving under the Trust, regardless of the number of co-trustees actually attending the meeting.

Section 6. *Manner of Acting.* The act of the majority of the co-trustees then serving under the Trust taken at a meeting at which a quorum is present shall be the act of the Board of Trustees. Before voting on any proposition placed before the Board of Trustees for disposition, the co-trustees shall discuss the subject matter and shall make a good faith effort to reach a consensus and unanimity of opinion regarding disposition of the matter and the proposed action to be taken by the Trust.

Section 7. *Voting at a Meeting of the Board of Trustees.* A co-trustee may vote either in person, or *in absentia*, at any meeting, either annual or special, of the Board of Trustees. All such votes taken at a meeting of the Board of Trustees shall be recorded in the minutes of the meeting. Any vote cast by a co-trustee *in absentia* shall be taken by means of a writing transmitted to and received by, within the ten (10) day period which begins five (5) days prior to the meeting and ends five (5) days after the meeting, the Secretary of the Board of Trustees, or in the absence of a Secretary, then to the Chairman of the Board of Trustees, or in the absence of a Chairman, then to the managing Trustees, and so transmitted through one (1) or more of the preceding modes of notice, and within the time frames, as are prescribed by the preceding Section 4. of this Article III. Such writing shall be signed by the co-trustee, and acknowledged before an officer qualified to administer oaths, who may be a notary public, a consul-general of the United States, or an officer of the United States Armed Forces, and shall identify the action(s) or matter(s) before the Board of Trustees on which the co-trustee wishes to vote *in absentia*, and shall specify the vote to be cast on such matter or matters. Such writing shall be preserved as a permanent record among the minutes of the meetings of the Board of Trustees.

Section 8. *Delegation of Authority By Proxy*. Pursuant to the provisions of paragraph C. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, any co-trustee may at any time delegate to any other co-trustee his or her powers and discretion to act as a co-trustee. Such delegation may be temporary or indefinite, and may be for purposes of acting solely at one (1) or more meetings of the Board of Trustees which such delegating co-trustee is unable to attend. In the instance of a temporary delegation, which shall be limited to action to be taken at a specific meeting of the Board of Trustees, such delegation may be referred to, and designated as, a proxy. Any such delegation or proxy made in compliance with the provisions of paragraph F. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended, as recited in the Fourth Amendment dated 9 August 1996, shall be in writing, signed by the delegating co-trustee, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul general of the United States, or an officer of the United States Armed Forces. Such delegation or proxy shall bear the date of its execution, shall indicate whether it is temporary or indefinite, and in the instance of a temporary delegation, shall specify the date or dates, including the specific meeting of the

Board of Trustees at which such delegation shall govern, during which it shall have effect. No delegation or proxy shall become effective until a copy of it shall have been delivered to each co-trustee, which delivery may be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4. of this Article III. No such delegation or proxy shall be revoked except by means of a writing delivered to the other co-trustees, the receipt of which shall be acknowledged by the Secretary of the Board of Trustees, or in the absence of a Secretary, then by the Chairman of the Board of Trustees, or in the absence of a Chairman of the Board of Trustees, then by the managing Trustees. The Board of Trustees may prescribe a generic form for use in effecting any such delegation or proxy as is authorized by this Section 8. of Article III.

Section 9. *Trustee Meeting Participation Without The Need for Personal Attendance*. One or more co-trustees may participate in any annual or special meeting of the co-trustees, without personally attending such meeting, by means of a mode of communication, such as telephone, computer connection, electronic mail (E-mail), or other electronic communication device, as long as all co-trustees attending the meeting, either in person or by electronic device, may simultaneously communicate with each other. Any co-trustee who participates in a meeting of the co-trustees by means of any such electronic device shall be deemed to have attended such meeting. Any such co-trustee who does participate in such a meeting by electronic device may vote on any matter which comes before the co-trustees for decision, provided that such co-trustee shall comply with the provisions of the preceding Section 7. of this Article III relating to the manner of recording his or her vote.

Section 10. *Resignations and Vacancies*. Any co-trustee may at any time resign as a co-trustee of the Trust by means of writing signed by such co-trustee, and acknowledged before an officer authorized to administer oaths, who may be a notary public, a consul-general of the

United States, or an officer of the United States Armed Forces. Such writing shall specify the effective date of the resignation, and a copy of such writing shall be delivered to each of the other co-trustees of the Trust, which delivery shall be accomplished by one (1) or more of the modes of notice, and within the time restrictions, as are prescribed in the preceding Section 4. of this Article III. Pursuant to the provisions of paragraph E. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as recited in the Fourth Amendment dated 9 August 1996, upon receipt of such notice of resignation, the Board of Trustees may fill the vacancy caused by such resignation by duly authorized action taken at a meeting of the Board of Trustees.

ARTICLE IV. COMPENSATION AND REIMBURSEMENT OF TRUSTEE.

[Amended 10-27-10; Amended 1-30-12.]

Section 1. *Fiduciary Compensation*. Each co-trustee of the Trust shall, during the period of his or her service as such, be entitled to receive compensation as a fiduciary. The aggregate fiduciary compensation payable to all co-trustees of the Trust during any fiscal year of the trust shall not exceed the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as calculated in accord with the provisions of the following Section 2. of this Article IV.

Section 2. *Annual Calculation of Maximum Fiduciary Compensation*. Not later than the last day of the first month following the end of each fiscal year of the Trust, the managing co-trustees, or should there be no managing co-trustees, then such person or persons to whom the co-trustees delegate this task, shall ascertain, compute and report in writing the sum of the total income generated by the assets of the trust during the preceding fiscal year of the Trust, in addition to the value of the assets of the Trust computed as of the last day of the preceding fiscal year, and for purposes of calculating the maximum Trustee compensation prescribed pursuant to the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, as amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010. The value of any real estate included among the trust assets shall be valued at its highest and best use and in light of its potential for development, and not upon its present use. In the absence of any resolution adopted by the Board of Trustees to the contrary, for purposes of this provision the value of any real estate included in the trust assets shall be fixed at either (1) the fair market value as determined by the most recently obtained real estate appraisal report prepared by a licensed real estate appraiser, or (2) the year-end fair market value as reported on the Trust's 990-PF tax return as filed with the Internal Revenue Service for any tax year beginning on or after 2 May 2006, whichever is higher.

Section 3. *Advance Payments of Fiduciary Compensation*. Notwithstanding such restriction, however, the Board of Trustees may, by resolution, or by amendment to these by-laws, provide for advance payments of fiduciary compensation to any Trustee or co-trustee at various times during the fiscal year of the Trust and upon application by any such Trustee or co-trustee. Any fiduciary compensation prescribed for the attendance by a co-trustee at any annual or special meeting of the Board of Trustees need not be set at a uniform amount for each co-trustee.

Section 4. *Annual Reconciliation of Fiduciary Compensation*. As soon as practical after the end of each fiscal year of the Trust, the Board of Trustees shall reconcile the aggregate fiduciary compensation advanced to the managing co-trustees in the preceding fiscal year, or due the co-trustees for attendance at the annual, and any special, meetings of the Board of Trustees held during such preceding fiscal year but which has yet to be advanced, with the maximum fiduciary compensation due the Trustee as prescribed by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is recited in the Fourth Amendment dated 9 August 1996, and as further amended by the Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, which has been calculated with reference to the provisions of the preceding Section 2. of this Article IV. If this maximum fiduciary compensation has not been exceeded for such preceding fiscal year, then the Board of Trustees may (1) elect to waive and relinquish the difference between the fiduciary compensation actually advanced or justly due the co-trustees and the maximum fiduciary compensation to which Trustee is entitled, (2) apportion and allocate such difference among the co-trustees in proportion to their relative time expenditures in the preceding year in discharging their respective fiduciary duties and obligations, (3) carry forward such difference to be added to, and so as to increase, the amount of maximum fiduciary compensation otherwise prescribed or permitted for payment during the next succeeding fiscal year, or (4) divide such difference equally among the various co-trustees. If, on the other hand, this maximum fiduciary compensation due the Trustee has been exceeded during the preceding fiscal year, then the Board of Trustees shall endeavor to adjust and reduce the projected fiduciary compensation due the co-trustees during the current fiscal year in order to counterbalance such excess by reducing actual fiduciary compensation to be advanced or which they expect will be justly due during the current fiscal year. Such action shall be accomplished by the Board of Trustees either by adjusting the per diem fiduciary compensation paid to each co-trustee for meeting attendance during such fiscal year, or by curtailing the number of meetings of the Board of Trustees during such fiscal year.

Section 5. *Reimbursement of Expenses*. Each co-trustee shall be entitled to reimbursement from the assets of the Trust for his or her reasonable expenses incurred in discharging his or her fiduciary duties as a co-trustee. Such expenses shall include, but not be limited to, the cost of coach air transportation as necessary to attend meetings of the Board of Trustees, a reasonable allowance for travel by personal automobile or rental car to and from meetings of the Board of Trustees, and lodging and meal expenses incurred while attending meetings of the Board of Trustees. No such claim for reimbursement shall exceed an amount which is reasonable, customary, and actually necessary for fiduciary service by a co-trustee. Every claim for reimbursement of such expenses shall be made in writing, signed by the co-trustee, and accompanied by sufficient documentation, receipts, or vouchers evidencing the expense incurred as would satisfy ordinary prudent business accounting practices. Upon receipt of any such request for reimbursement of expenses, the managing Trustees shall disburse such reimbursement as may be due, or if the amount of any such reimbursement exceeds the sums for which the managing Trustees have disbursement authority pursuant to the provisions of Section 5. of Article I of these By-Laws, then the managing Trustees shall submit such request for reimbursement for action at the next meeting of the Board of Trustees.

Section 6. *Segregation of Time Expenditures by Co-Trustee Professionals*. In the event that any co-trustee is engaged to furnish or render professional services for the benefit of the Trust, such as legal, accounting, or investment advice, and as is authorized by the provisions of paragraph G. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and as is specifically recited in the Fourth Amendment dated 9 August 1996, such co-trustee shall compile, maintain, and preserve sufficient records of his or her time expended in the rendition of such professional services as to justify and substantiate the professional services so rendered, and shall further segregate and distinguish such time expenditures from time expended by such co-trustee in his or her service as a fiduciary. In the occasional instance in which a co-trustee may be acting at a given time in a dual capacity, both as a professional and as a fiduciary, such co-trustee may, in good faith, propose an arbitrary division and allocation of time between these dual functions. All such allocations and segregation of time by a co-trustee who is furnishing professional services for the benefit of the Trust shall be accomplished in good faith, and reviewable and subject to adjustment by the Board of Trustees. Every co-trustee, whether furnishing professional services or not, is enjoined to compile, maintain, and preserve adequate time records of his or her service as a fiduciary of the Trust.

ARTICLE V. FINANCIAL PRACTICES.

[Amended 10-27-10.]

Section 1. *Contracts.* The Board of Trustees may, at any time, authorize or enjoin any managing Trustee, or Trustees, or any other officer or agent of the Trust, to enter into, or to refrain from entering into, any contract on behalf of the Trust, or to execute and deliver, or to refrain from executing and delivering, any instrument in the name of and on behalf of the Trust. Such authority may be general or confined to specific instances.

Section 2. *Loans.* No loan shall be contracted on behalf of the Trust and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances. All such indebtedness shall be evidenced by a promissory note signed by the managing Trustee or

Trustees of the Trust.

Section 3. *Checks, Drafts, Notes and Orders*. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Trust, shall be signed by one or more of the managing Trustees, except that any disbursement in excess of Two Thousand Five Hundred Dollars ($2,500.00) authorized by the managing Trustees shall be signed by at least one (1) managing Trustee, and countersigned by at least one (1) other co-trustee with signatory authority.

Section 4. *Deposits*. All funds of the Trust not otherwise employed shall be deposited from time to time to the credit of the Trust in such banks, trust companies, or other depositories as the Board of Trustees, or in the absence of any such action by the Board of Trustees, then the managing Trustees, may select.

Section 5. *Fiscal Year*. The fiscal year of the Trust, for purposes of tax and financial accounting, shall be the year ending on the last day of December, *provided however* that effective 1 May 2006 and coincident with the establishment of The Ruth and Hal Launders Charitable Trust, the fiscal year of the Trust shall be the year ending on 30 April. The Trust shall adhere to the cash method of accounting.

ARTICLE VI. VACANCIES ON THE BOARD OF TRUSTEES.

[Adopted 3-12-01; Amended 1-30-12.]

Section 1. *Declaration of Vacancy*. Any decision to elect a successor co-trustee must first be preceded by a finding of the board of co-trustees that a vacancy exists on the board. Any finding that a vacancy exists shall be followed by a successive determination by the board of co-trustees that it should consider candidates for election as a successor co-trustee rather than to leave the vacancy unfilled. This finding and determination shall be accomplished by a majority vote of the co-trustees who are present and voting at a duly convened meeting of co-trustees. In the absence of such a finding and determination, no action to elect a successor co-trustee shall ensue or occur.

Section 2. *Proposal of Candidates*. If the board of co-trustees makes both a finding that a vacancy exists and determines that candidates should be considered for election as a successor co-trustee to fill such vacancy, then any co-trustee may identify one (1) or more individuals as candidates for election as a successor co-trustee. The names, personal and professional biographical data, and other qualifications of any such candidate or candidates shall be communicated in writing by the proposing co-trustee to each of the other co-trustees. Such written materials shall include a brief statement of why the proponent believes the candidate or candidates would make a suitable co-trustee.

Section 3. *Voting Procedures*. No vote to elect any such candidate so proposed for election as a successor co-trustee shall take place until such time as each co-trustee shall have received the written information described above and also shall have been given a reasonable amount of time to consider, digest, evaluate, and undertake any desired further investigation of the qualifications of the candidate or candidates who have been proposed to serve on the board of co-trustees. Any co-trustee may require a delay in the voting on such candidates if such co-trustee asserts in any open meeting of the co-trustees that insufficient time has been allotted to undertake this consideration, evaluation, and investigation. Any request for such a postponement shall be recorded in the minutes of the meeting. Any such postponement shall not last any longer than the next duly convened meeting of the co-trustees.

Section 4. *Effect of Board Action On Vacancy.* When all of the above described procedures have been observed and satisfied, the board of co-trustees may elect a successor co-trustee to fill a vacancy on the board of directors. Alternatively, the board of co-trustees may vote not to elect any of the proposed candidates. In the event no successor co-trustee is elected, the vacancy shall remain unfilled until additional candidates(s) are proposed by any co-trustee. In the event that additional candidate(s) are proposed, the foregoing procedures will be followed. Any elections or votes taken pursuant to these procedures shall be accomplished by a majority vote of the co-trustees present and voting in a duly convened meeting of co-trustees.

Section 5. *Applicable Policies and Guidelines for Trustee Succession.* The Board may adopt a set of written policies and guidelines for its use in electing a person to fill any vacancy resulting from the death, resignation, or incapacity of any member of the Board of Trustees. In the event any such set of written policies or guidelines is adopted, the Board shall refer to and be guided by the same in the exercise of its discretion to fill a vacancy on the Board of Trustees. Such guidelines and policies, if adopted, shall not serve to amend or supplant the applicable provisions of this article, the other provisions of the By-Laws, or the Declaration of Trust referred to in the Preamble (Article I) of the By-Laws, nor shall they be applied to contravene applicable law.

ARTICLE VII. RULES APPLICABLE TO THE RUTH AND HAL LAUNDERS CHARITABLE TRUST.

[Adopted 5-18-01; Amended 6-26-07; Amended 10-30-07; Amended 10-27-10; Amended 1-30-12; Amended 2-11-13*.]

Section 1. *Scope of Rules*. The following rules are adopted to govern and constrain the conduct and operation of the trustees in the management of The Ruth and Hal Launders Charitable Trust ("the charitable trust" or "the Trust" interchangeably), a subsidiary trust of the Joseph H. Launders Trust which is created, under the terms of the Revocable Declaration of Trust for the Joseph H. Launders Trust, upon the death of the Grantor or the Grantor's wife. The Grantor's wife survived him but died on 11 May 2001. The following rules shall govern the trustees as of the death of Ruth C. Launders and are intended to implement and accomplish the directive in the aforesaid Declaration of Trust that the Trustee "is directed to establish, hold, manage, and administer this trust as a charitable trust which qualifies under §§ 170(c), 2055(a), and 2522(a) of the Internal Revenue Code of 1986, as amended. It is the intent of this Article VII that the charitable trust shall at all times upon and after it first acquires assets be operated and administered in compliance with all applicable federal tax laws and regulations governing a tax-exempt charitable private foundation. In the event of any provision of these By-laws is deemed to be in conflict, or otherwise incapable of reconciliation, with the provisions of this Article VII, then the provisions of this article shall control and prevail over the irreconcilable provision or provisions and they shall be deemed to have been excised and deleted from these By-laws but without affecting the continuing force and validity of the remaining by-laws of the trust.

Section 2. *Restrictions on Political Activity.* The charitable trust shall not participate or intervene in any political campaign, support or endorse any candidate for public office, or publish or distribute any statements which contravene these restrictions. No substantial part of the activities of the charitable trust shall be engaged in the carrying on of propaganda, or otherwise engaged in attempting to influence the passage or defeat of any legislation. In no event shall the trust undertake, engage in, or conduct any activity, nor shall it exercise any power or discretion, which would cause it to be disqualified as an organization exempt from federal income taxes under the provisions of § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 3. *Income Tax Exemption of Trust.* The Trustees shall apply to the Internal Revenue Service within a reasonable period of time after the creation of the Ruth and Hal Launders Charitable Trust for its exemption from federal income taxes under § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision.

Section 4. *Trust To Operate as a Private Foundation.* The charitable trust shall in all instances operate and conduct its activities in a manner such that it shall qualify as a private foundation within the meaning of § 509(a) of the Internal Revenue Code of 1986, as amended, or any corresponding or successor provision. The charitable trust shall distribute its income for each taxable year at such times and in such amounts as not to be subjected to the tax on undistributed income imposed by § 4942 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not retain any excess business holdings as defined in §4943(c) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any investments in such a manner as to be subjected to tax under §4944 of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not engage in any act of self-dealing as defined in §4941(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. The charitable trust shall not make any taxable expenditures in §4945(d) of the Internal Revenue Code of 1986, as amended, or any successor or corresponding provision. In the event of, and upon, the dissolution of the charitable trust, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code, or shall be distributed to the Federal Government, or to a state or local government, for a public purpose.

Section 5. *Annual Stipend Paid for Fiduciary Service.* Effective for the fiscal year in which this by-law is adopted, every person serving as a co-trustee of the Trust shall be entitled to receive an annual stipend of Ten Thousand Dollars ($10,000) as compensation for his or her service as a co-trustee. Each co-trustee accepting such annual stipend shall be expected to attend and participate in each regular and special meeting of the Trust held during such fiscal year and to review any written materials distributed to the co-trustees in preparation for such meeting unless illness or other detaining cause prevents his or her attendance and participation. Except as otherwise provided in the following section 6., no co-trustee shall be paid, nor shall any co-trustee be entitled to receive, any additional compensation for his or her service as a fiduciary. Nothing in this section shall be construed to preclude a co-trustee from making a claim, or receiving a payment from the Trust, for the reimbursement of reasonable expenses incurred in accord with section 5. of Article IV. of the By-laws.

Section 6. *__Additional Annual Stipend Paid For Supplemental Fiduciary Service.__*

(a.) Effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, each person serving as a co-trustee shall be entitled to receive a supplemental annual stipend of Six Thousand Five Hundred Dollars ($6,500) if such person, in addition to due preparation for and attendance at each regular and special meeting of the Trust, devotes ten (10) or more hours to Trust business, which may be expended consecutively or cumulatively over more than one day, and which time is expended during the course of the fiscal year. For purposes of this by-law, the term "Trust business" refers to any activity authorized by the Board of Trustees in which a co-trustee engages in a fiduciary capacity in furtherance of the charitable purpose of the Trust and is both reasonable and necessary to the discharge of the charitable mission of the Trust. The following is an illustrative, but not exhaustive, list of activities which include Trust business: (1) attendance at a convention or seminar sponsored by the Council on Foundations, Association of Small Foundations, or by some other sponsor providing educational services to the managers of a charitable private foundation, (2) consultation with an investment advisor or manager for the Trust, or an interview or other meeting with a prospective investment advisor or manager for the Trust held outside of a duly notice and convened meeting of the Board of Trustees, (3) site visits to a charitable organization which is an actual or prospective grantee of the Trust, (4) participation in the business of a committee including attendance at a committee meeting, or (5) representation of the Trust at civic event or gathering in which the Trust's mission, or the memory of Hal or Ruth Launders, is a point of focus. A co-trustee shall be presumed to be engaging in Trust business in a fiduciary capacity unless such co-trustee is also a licensed professional authorized to perform professional services for the Trust and is in fact engaging in such Trust business in the capacity as a professional. A co-trustee is not engaged in Trust business as a professional unless he or she could have properly delegated the Trust business to a professional licensed to provide the same services as those which such co-trustee is licensed to provide, and who is not a co-trustee of the Trust.

(b.) Effective as of the fiscal year commencing on 1 May 2012 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees, a co-trustee who also serves as Chairman of the Board of Trustees, whether acting or not, shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Two Thousand Dollars ($2,000). Furthermore, effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board of Trustees and for so long as the Trust chooses not to employ a salaried director or other chief executive officer, and elects to self-manage its affairs, a managing co-trustee who serves as the Secretary and Treasurer of the Board of Trustees shall be entitled to receive, in addition to any supplemental annual stipend paid in accord with the preceding paragraph (a.), an annual stipend of Thirty-Six Thousand Dollars ($36,000). Such annual stipend shall be deemed compensation for fiduciary services rendered in the discharge of the responsibilities of a co-trustee who serves as Chairman, as the Secretary and Treasurer, or as a managing co-trustee, as the case may be, of the Board of Trustees as such duties are set forth in Article II of the By-laws.

Section 7. *Periodic Payment and Adjustment of Annual Stipends*. The Trust may pay any annual stipend for fiduciary compensation, as such are prescribed in the preceding sections 5. and 6., in such installments and at such times as the Board of Trustees may direct. Nothing shall prevent the payment of the annual stipend, or any portion thereof, as described in paragraph 6.(a.), to a co-trustee who expresses an intention to engage in Trust business during the course of any fiscal year and prior to the performance of Trust business but subject to reconciliation to actual experience after the close of such fiscal year. The Board may, from time to time, adjust the amount of any of the annual stipends prescribed in the preceding sections by resolution. Furthermore, the Board may by resolution, from time to time, prescribe the amount of an annual stipend of supplemental fiduciary compensation due a co-trustee who serves as the Grant Administrator under an appointment made pursuant to the following section 10 of this article. Effective as of the fiscal year commencing on 1 May 2013 and continuing in each successive fiscal year until modified or adjusted by resolution of the Board, the amount of such annual stipend of supplemental fiduciary compensation payable to one or more co-trustees appointed to the position of Grant Administrator pursuant to the following section 10. of this article shall be Eighteen Thousand Dollars ($18,000) with such sum to be allocated among such co-trustees as prescribed by resolution adopted by the Board. Subject to the requirement that no compensation for fiduciary service shall exceed the sums prescribed by the preceding sections 5., 6.; and this section, no payment of fiduciary compensation shall be made except in accordance with the provisions of Article IV of the By-laws unless any of them conflict with the preceding sections 5., 6., or this section in which instance such sections shall control over the conflicting provision. In no event, however, shall the aggregate amount of fiduciary compensation paid to the Trustee, or to the collection of co-trustees, in any given fiscal year exceed the ceiling on maximum fiduciary compensation which is prescribed and permitted by the provisions of paragraph J. of Article XVIII of the Joseph H. Launders Declaration of Trust dated 10 January 1991, and recited in the Fourth Amendment dated 9 August 1996, as further amended by a certain Order of the Circuit Court of Fairfax County, Virginia entered on 8 January 2010, or as such ceiling may from time to time be adjusted in accordance with the annual reconciliation provisions of section 4. of Article IV of these By-laws.

Section 8. *Outside Review to Insure Best Practices*. The managing co-trustee or co-trustees shall, from time to time, and as circumstances warrant, engage on behalf of the Trust a person or firm having no pecuniary interest or stake in the Trust, and who has demonstrable experience in evaluating compensation policies and practices in the private foundation arena, to evaluate the compensation policies and practices of the Trust and to insure that they comply with all applicable requirements governing the Trust and charitable private foundations, where arising under the terms of the Declaration of Trust, the Code, any regulation promulgated pursuant to the Code, or other applicable law. The findings of such an outside contractor shall be reduced to writing and a copy shall be distributed by the managing trustee or co-trustee to all members of the Board of Trustees, and a copy of such writing shall be placed among the records of the Trust. The expense of such an engagement and the preparation of such writing shall be an expense of the Trust.

Section 9. *Conflicts of Interest and Self-Dealing*. Effective with the adoption of this by-law and retroactive to the inception of the Ruth and Hal Launders Charitable Trust on 2 May 2006, the Trust adopts a Conflict of Interest and Avoidance of Self-Dealing Policy, a copy of which is attached to this by-law. Each co-trustee, by virtue of his or her service on the Board of Trustees, agrees in writing to acknowledge receipt of the aforesaid policy and to promise to abide by its provisions. Each co-trustee shall, from time to time, and as may be appropriate, re-affirm such agreement in writing.

Section 10. *Charitable Grant Administration*. No grant for charitable purposes shall be disbursed from the corpus of the Trust except with the approval of the Board of Trustees. The Board of Trustees may however from time to time adopt a policy for establishing a discretionary grant allowance to be allotted to each co-trustee, upon such terms and conditions as the Board shall prescribe, for the disbursement of grants to eligible organizations selected by such trustee, subject however to ratification and approval by the Board of Trustees. All aspects of grantmaking in discharge of the Trust's charitable mission, including the terms, conditions, scope, and purpose of all grants, are reserved to the judgment of the Board of Trustees. The Board of Trustees may by resolution choose to appoint one or more co-trustees to the position of Grant Administrator to assist in the administration of grants. If so appointed, the Grant Administrator shall have primary responsibility for (i) reviewing grant applications for completeness and sufficiency, (ii) forwarding them to the Tax Advisor/Consultant designated by the Joseph H. Launders Declaration of Trust, or if such Tax Advisor/Consultant is deceased or incapacitated, then to such other appropriate resource, for review and determination of tax compliance, and (iii) referring them when complete, and approved for tax compliance, to the Board of Trustees for disposition. If the Trust chooses to rely upon an Internet-based provider for the submittal and review of grant applications, or for archival and related functions, or both, the Grant Administrator shall have primary responsibility for the administration and maintenance of such Internet-based grant application site, including software training and support, and shall also insure that a record of all grants made by the Trust become part of an historic archive retrievable at such site. If requested, the Grant Administrator shall make an annual report to the Board of Trustees, which report need not be in writing. The Board of Trustees may by resolution designate one or more co-trustees to assist in grant administration by performing such necessary administrative tasks as composing and transmitting grant checks, receipts and other confirmatory documentation.

ARTICLE VIII. TRUSTEES EMERITI.

[Adopted 11-9-09.]

Section 1. *Trustees Emeriti*. The Board of Trustees may from time to time elect one of its co-trustees as a trustee emeritus, following receipt of notice of resignation of such co-trustee, in recognition of his or her past fiduciary service to the Trust. No person shall be a trustee emeritus while also serving as a member of the Board of Trustees.

Section 2. *Term*. A trustee emeritus shall serve indefinitely until his or her death, resignation, disability, or removal by action taken by the Board of Trustees. The disability of a trustee emeritus shall be determined in the same manner as is the disability of a co-trustee.

Section 3. *Powers*. A trustee emeritus shall not be a member of the Board of Trustees and may not vote on any matter which comes before, or which is otherwise reserved to, the Board of Trustees for action. A trustee emeritus may, however, attend meetings of the Board of Trustees and participate in debate and discussion on any matter or subject properly before the Board of Trustees. Upon request directed to the Secretary, a trustee emeritus may receive copies of agendas and minutes of meetings, either past or prospective, of the Board of Trustees and may inspect, during reasonable office hours and upon reasonable notice, any of the books and records of the Trust.

Section 4. *Compensation and Expenses*. A trustee emeritus shall not receive any compensation from the Trust for his or her services as such, and he or she shall not be entitled to reimbursement from the Trust of any of his or her expenses incurred in the course of attending meetings of the Board of Trustees or in otherwise acting as a trustee emeritus.

ARTICLE IX. AMENDMENTS.

These By-Laws may be altered, amended or repealed, or new by-laws may be adopted, by action of the Board of Trustees at any of its annual or special meetings, *provided however* that no such by-law adopted shall violate or transgress any of the express provisions or directives of the Joseph H. Launders Declaration of Trust dated 10 January 1991, as amended.

These By-Laws were adopted by the Co-Trustees of the Trust on the 3rd day of March, 1997, and were amended on the 12th day of March, 2001, on the 18th day of May, 2001, the 26th day of June, 2007, the 30th day of October, 2007, the 9th day of November, 2009, on the 27th day of October, 2010, on the 30th day of January, 2012, and on the 11th day of February, 2013.

* Amendments adopted on 11 February 2013 are subject to a delayed effective date.

Jeffrey J. Fairfield, Secretary

Note: The by-law amendments adopted on 11 February 2013 became effective on 19 April 2013 following receipt by the Secretary of a written opinion from Quatt Associates, Washington, D.C. independent third party compensation consultant, that the fiduciary compensation payable pursuant to the by-law amendments so adopted is not excessive, unreasonable, or otherwise inconsistent with federal tax law and regulations applicable to private foundations.

Jeffrey J. Fairfield, Secretary

Amendment, Restatements and Re-Adoption of By-Laws by the Co-Trustees

We, the undersigned, being the all of the Co-Trustees of the Joseph H. Launders Trust established under a Declaration of Trust dated 10 January 1991, as amended, do this 27th day of October, 2010 hereby amend, restate, and re-adopt these foregoing By-Laws of the Trust effective as of the 11th day of February, 2013, subject however to any delayed effective date as may be prescribed by any resolution adopted by the Board of Trustees.

Jeffrey J. Fairfield, Trustee

Rebecca F Fehrs

Rebecca F. Fehrs, Trustee

Jerome L. Lonnes

Jerome L. Lonnes, Trustee

Eugenie W. Maine
also known as Eugenie Maine, Trustee

Catherine Whelan McEvoy
also known as Catherine P. Whelan, Trustee

Jack H. Webb
also known as John Webb, Trustee

SMALL MID GTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 12/14/12 S		39	29.46	1,149.13		1,203.54	54.41		
Acquired 12/18/12 S		29	29.48	854.93		894.94	40.01		
Acquired 03/11/13 S		37	30.49	1,128.36		1,141.82	13.46		
Acquired 04/25/13 S		93	31.36	2,916.67		2,869.98	-46.69		
Total	1.08	398		$12,047.98 $12,079.39	30.8600	$12,282.28	$234.30	$461.68	3.76
B/E AEROSPACE INC BEAV									
Acquired 01/28/13 S		47	51.27	2,410.03		2,948.78	538.75		
Acquired 02/04/13 S		23	52.03	1,196.86		1,443.02	246.16		
Acquired 02/08/13 S		45	54.01	2,430.48		2,823.30	392.82		
Acquired 04/25/13 S		32	62.55	2,001.76		2,007.68	5.92		
Total	0.81	147		$8,039.13	62.7400	$9,222.78	$1,183.65	N/A	N/A
BERRY PLASTICS GROUP INC BERY									
Acquired 04/22/13 S		411	18.28	7,515.30		7,809.00	293.70		
Acquired 04/25/13 S		118	18.59	2,194.26		2,242.00	47.74		
Total	0.88	529		$9,709.56	19.0000	$10,051.00	$341.44	N/A	N/A
BIOMARIN PHARMACEUTICAL INC BMRN									
Acquired 11/06/12 S		94	48.93	4,599.85		6,166.40	1,566.55		
Acquired 03/01/13 S		22	59.33	1,305.48		1,443.20	137.72		
Acquired 04/11/13 S		29	64.03	1,857.09		1,902.40	45.31		
Acquired 04/25/13 S		39	63.30	2,468.93		2,558.40	89.47		
Total	1.06	184		$10,231.35	65.6000	$12,070.40	$1,839.05	N/A	N/A
BROWN AND BROWN INC COM BRO									
Acquired 11/14/12 S		144	25.77	3,711.73		4,462.56	750.83		
Acquired 11/30/12 S		78	26.59	2,074.15		2,417.22	343.07		
Acquired 04/25/13 S		63	30.76	1,938.50		1,952.37	13.87		
Total	0.78	285		$7,724.38	30.9900	$8,832.15	$1,107.77	$102.60	1.16
BRUNSWICK CORP BC									
Acquired 06/07/12 S		58	20.73	1,202.79		1,836.28	633.49		
Acquired 06/29/12 S		67	22.12	1,482.19		2,121.22	639.03		
Acquired 08/01/12 S		116	21.23	2,463.48		3,672.56	1,209.08		

APRIL 1 - APRIL 30, 2013
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		55	34.39	1,891.80		1,741.30	-150.50		
Total	**0.82**	**296**		**$7,040.26**	**31.6600**	**$9,371.36**	**$2,331.10**	**$14.80**	**0.16**
CADENCE DESIGN SYSTEMS INC CDNS									
Acquired 03/28/11 L		496	9.87	4,898.58		6,844.80	1,946.22		
Acquired 08/09/11 L		219	8.54	1,871.29		3,022.20	1,150.91		
Acquired 04/25/13 S		145	13.74	1,993.74		2,001.00	7.26		
Total	**1.04**	**860**		**$8,763.61**	**13.8000**	**$11,868.00**	**$3,104.39**	**N/A**	**N/A**
CATAMARAN CORP CTRX									
Acquired 05/16/12 S		14	45.55	637.79		808.22	170.43		
Acquired 05/18/12 S		46	45.32	2,084.91		2,655.58	570.67		
Acquired 06/01/12 S		90	44.13	3,972.56		5,195.70	1,223.14		
Acquired 04/25/13 S		47	57.02	2,680.16		2,713.31	33.15		
Total	**1.00**	**197**		**$9,375.42**	**57.7300**	**$11,372.81**	**$1,997.39**	**N/A**	**N/A**
CENTENE CORP CNC									
Acquired 11/09/12 S		54	42.77	2,309.81		2,494.80	184.99		
Acquired 11/30/12 S		24	45.68 45.31	1,096.44w 1,087.66		1,108.80	12.36		
Acquired 04/12/13 S		23	47.74	1,098.16		1,062.60	-35.56		
Acquired 04/25/13 S		31	47.69	1,478.39		1,432.20	-46.19		
Total	**0.54**	**132**		**$5,982.80** **$5,974.02**	**46.2000**	**$6,098.40**	**$115.60**	**N/A**	**N/A**
CEPHEID INC CPHD									
Acquired 06/25/12 S		5	40.39 33.25	201.99w 166.29		190.65	-11.34		
Acquired 07/05/12 S		45	43.10 31.91	1,939.88w 1,436.06		1,715.85	-224.03		
Acquired 07/05/12 S		4	40.66 33.25	162.67w 133.03		152.52	-10.15		
Acquired 07/23/12 S		26	45.69 34.49	1,187.98w 896.87		991.38	-196.60		
Acquired 08/28/12 S		98	37.14	3,640.25		3,736.74	96.49		
Acquired 01/04/13 S		25	33.25	831.51		953.25	121.74		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		61	38.45	2,345.45		2,325.93	-19.52		
Total	**0.89**	**264**		**$10,309.73** **$9,449.46**	**38.1300**	**$10,066.32**	**-$243.41**	**N/A**	**N/A**
CHARLES RIVER LABORATORIES CRL									
Acquired 01/04/13 S		103	39.22	4,040.64		4,479.47	438.83		
Acquired 01/17/13 S		27	41.74	1,127.10		1,174.23	47.13		
Acquired 04/12/13 S		21	43.40	911.51		913.29	1.78		
Acquired 04/25/13 S		43	43.00	1,849.11		1,870.07	20.96		
Total	**0.74**	**194**		**$7,928.36**	**43.4900**	**$8,437.06**	**$508.70**	**N/A**	**N/A**
CHEMTURA CORP CHMT									
Acquired 11/29/12 S		225	20.25	4,557.05		4,783.50	226.45		
Acquired 12/07/12 S		38	20.70	786.95		807.88	20.93		
Acquired 12/19/12 S		57	21.06	1,200.96		1,211.82	10.86		
Acquired 04/03/13 S		93	20.74	1,929.54		1,977.18	47.64		
Acquired 04/25/13 S		118	21.67	2,557.30		2,508.68	-48.62		
Total	**0.99**	**531**		**$11,031.80**	**21.2600**	**$11,289.06**	**$257.26**	**N/A**	**N/A**
CHILDRENS PL RETAIL STORES INC PLCE									
Acquired 09/13/11 L		15	44.05	660.88		733.80	72.92		
Acquired 01/19/12 L		39	50.23	1,958.99		1,907.88	-51.11		
Acquired 06/29/12 S		42	49.71	2,088.07		2,054.64	-33.43		
Acquired 04/25/13 S		22	48.74	1,072.47		1,076.24	3.77		
Total	**0.51**	**118**		**$5,780.41**	**48.9200**	**$5,772.56**	**-$7.85**	**N/A**	**N/A**
COMMUVAULT SYSTEMS INC CVLT									
Acquired 08/10/12 S		66	52.84	3,487.54		4,853.64	1,366.10		
Acquired 10/26/12 S		44	53.21	2,341.43		3,235.76	894.33		
Acquired 03/12/13 S		10	76.75	767.53		735.40	-32.13		
Acquired 04/25/13 S		36	73.69	2,652.84		2,647.44	-5.40		
Total	**1.01**	**156**		**$9,249.34**	**73.5400**	**$11,472.24**	**$2,222.90**	**N/A**	**N/A**
COPA HOLDINGS SA CL A CPA									
Acquired 03/20/13 S		38	115.22	4,378.53		4,772.04	393.51		

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 03/25/13 S		7	115.61	809.28		879.06	69.78		
Acquired 04/03/13 S		19	114.09	2,167.83		2,386.02	218.19		
Acquired 04/25/13 S		18	123.89	2,230.19		2,260.44	30.25		
Total	**0.91**	**82**		**$9,585.83**	**125.5800**	**$10,297.56**	**$711.73**	**N/A**	**N/A**
CROWN HOLDINGS INC									
CCK									
Acquired 09/16/11 L		51	32.50	1,657.92		2,176.68	518.76		
Acquired 04/20/12 L		92	37.66	3,465.25		3,926.56	461.31		
Acquired 10/22/12 S		55	37.46	2,060.56		2,347.40	286.84		
Acquired 02/15/13 S		30	39.79	1,193.83		1,280.40	86.57		
Acquired 04/25/13 S		68	41.97	2,854.44		2,902.24	47.80		
Total	**1.11**	**296**		**$11,232.00**	**42.6800**	**$12,633.28**	**$1,401.28**	**N/A**	**N/A**
CYTEC IND. INC									
CYT									
Acquired 03/30/11 L		70	62.34	4,364.34w		5,100.20	735.86		
			44.46	3,112.48					
Acquired 04/20/12 L		36	62.58	2,253.09		2,622.96	369.87		
Acquired 04/03/13 S		9	74.36	669.29		655.74	-13.55		
Acquired 04/25/13 S		40	75.35	3,014.00		2,914.40	-99.60		
Total	**0.99**	**155**		**$10,300.72**	**72.8600**	**$11,293.30**	**$992.58**	**$77.50**	**0.69**
				$9,048.86					
DANA HOLDING CORP									
DAN									
Acquired 07/19/10 L nc		63	10.17	641.06		1,086.75	445.69		
Acquired 09/30/11 L		304	10.96	3,333.42		5,244.00	1,910.58		
Acquired 04/25/13 S		124	16.84	2,089.39		2,139.00	49.61		
Total	**0.75**	**491**		**$6,063.87**	**17.2500**	**$8,469.75**	**$2,405.88**	**$98.20**	**1.16**
DEALERTRACK TECHNOLOGIES									
TRAK									
Acquired 06/15/12 S		41	27.74	1,137.62		1,141.85	4.23		
Acquired 06/29/12 S		67	29.98	2,009.13		1,865.95	-143.18		
Acquired 07/02/12 S		34	29.40	999.67w		946.90	-52.77		
			26.46	899.76					
Acquired 08/09/12 S		87	29.25	2,545.41		2,422.95	-122.46		
Acquired 03/08/13 S		38	29.75	1,130.87		1,058.30	-72.57		

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ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		77	27.94	2,151.53		2,144.45	-7.08		
Total	**0.84**	**344**		**$9,974.23** **$9,874.32**	**27.8500**	**$9,580.40**	**-$393.83**	**N/A**	**N/A**
DICKS SPORTING GOODS INC DKS									
Acquired 02/20/13 S		88	49.69	4,372.98		4,232.80	-140.18		
Acquired 03/08/13 S		27	49.41	1,334.17		1,298.70	-35.47		
Acquired 03/12/13 S		34	47.01	1,598.34		1,635.40	37.06		
Acquired 03/21/13 S		38	47.21	1,794.02		1,827.80	33.78		
Acquired 04/25/13 S		53	47.82	2,534.78		2,549.30	14.52		
Total	**1.02**	**240**		**$11,634.29**	**48.1000**	**$11,544.00**	**-$90.29**	**$120.00**	**1.04**
DRESSER-RAND GROUP INC DRC									
Acquired 01/31/13 S		69	61.30	4,229.89		3,837.09	-392.80		
Acquired 02/01/13 S		27	62.00	1,674.17		1,501.47	-172.70		
Acquired 04/25/13 S		30	56.42	1,692.60		1,668.30	-24.30		
Total	**0.62**	**126**		**$7,596.66**	**55.6100**	**$7,006.86**	**-$589.80**	**N/A**	**N/A**
DUNKIN' BRANDS GRP INC DNKN									
Acquired 08/09/11 L		6	29.32 28.69	175.96w 172.14		232.83	56.87		
Acquired 08/09/11 L		30	25.06 24.29	751.92w 728.87		1,164.15	412.23		
Acquired 11/16/11 L		63	25.64	1,615.84		2,444.72	828.88		
Acquired 12/22/11 L		44	24.29	1,069.01		1,707.42	638.41		
Acquired 03/13/12 L		45	31.55	1,419.94		1,746.22	326.28		
Acquired 08/10/12 S		78	30.27	2,361.56		3,026.79	665.23		
Acquired 04/25/13 S		68	39.03	2,654.41		2,638.74	-15.67		
Total	**1.14**	**334**		**$10,048.64** **$10,021.77**	**38.8050**	**$12,960.87**	**$2,912.23**	**$253.84**	**1.96**
EAGLE MATERIALS INC EXP									
Acquired 04/03/13 S		68	62.05	4,219.95		4,607.00	387.05		
Acquired 04/12/13 S		17	66.52	1,130.88		1,151.75	20.87		
Acquired 04/25/13 S		21	69.08	1,450.68		1,422.75	-27.93		
Total	**0.63**	**106**		**$6,801.51**	**67.7500**	**$7,181.50**	**$379.99**	**$42.40**	**0.59**

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID GTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ENDOLOGIX INC									
ELGX									
Acquired 01/25/13 S		192	15.53	2,983.18		2,883.84	-99.34		
Acquired 02/19/13 S		80	16.11	1,289.44		1,201.60	-87.84		
Acquired 03/12/13 S		61	16.01	977.10		916.22	-60.88		
Acquired 04/05/13 S		68	15.07	1,025.05		1,021.36	-3.69		
Acquired 04/25/13 S		99	15.01	1,486.04		1,486.98	0.94		
Total	**0.66**	**500**		**$7,760.81**	**15.0200**	**$7,510.00**	**-$250.81**	**N/A**	**N/A**
EQUIFAX INC									
EFX									
Acquired 04/03/13 S		76	56.31	4,280.18		4,651.20	371.02		
Acquired 04/25/13 S		19	61.90	1,176.10		1,162.80	-13.30		
Acquired 04/29/13 S		26	60.91	1,583.78		1,591.20	7.42		
Total	**0.65**	**121**		**$7,040.06**	**61.2000**	**$7,405.20**	**$365.14**	**$106.48**	**1.44**
FEI COMPANY									
FEIC									
Acquired 03/21/13 S		57	63.01	3,591.67		3,641.16	49.49		
Acquired 03/25/13 S		25	64.37	1,609.36		1,597.00	-12.36		
Acquired 04/25/13 S		23	64.59	1,485.57		1,469.24	-16.33		
Total	**0.59**	**105**		**$6,686.60**	**63.8800**	**$6,707.40**	**$20.80**	**$33.60**	**0.50**
FIFTH & PACIFIC CO INC									
FNP									
Acquired 10/04/12 S		146	10.56	1,543.05		3,010.52	1,467.47		
Acquired 10/12/12 S		239	10.25	2,451.18		4,928.18	2,477.00		
Acquired 04/25/13 S		154	21.42	3,298.83		3,175.48	-123.35		
Total	**0.98**	**539**		**$7,293.06**	**20.6200**	**$11,114.18**	**$3,821.12**	**N/A**	**N/A**
FORTINET INC									
FTNT									
Acquired 03/07/11 L		85	19.99 16.85	1,699.26w 1,432.74		1,526.60	-172.66		
Acquired 03/18/11 L		102	20.99	2,141.69		1,831.92	-309.77		
Acquired 03/18/11 L		42	20.99	881.87		754.32	-127.55		
Acquired 03/24/11 L		47	22.36 19.40	1,051.00w 912.22		844.12	-206.88		
Acquired 06/26/12 S		67	22.14	1,483.99		1,203.32	-280.67		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		103	17.65	1,818.51		1,849.88	31.37		
Total	**0.71**	**446**		**$9,076.32** **$8,671.02**	**17.9600**	**$8,010.16**	**-$1,066.16**	**N/A**	**N/A**
FOSSIL INC FOSL									
Acquired 01/11/13 S		43	100.59	4,325.65		4,219.16	-106.49		
Acquired 01/28/13 S		14	106.50	1,491.07		1,373.68	-117.39		
Acquired 03/21/13 S		11	96.03	1,056.34		1,079.32	22.98		
Acquired 04/25/13 S		19	95.04	1,805.76		1,864.28	58.52		
Total	**0.75**	**87**		**$8,678.82**	**98.1200**	**$8,536.44**	**-$142.38**	**N/A**	**N/A**
FRESH MARKET INC TFM									
Acquired 11/29/12 S		70	52.49	3,674.31		2,865.10	-809.21		
Acquired 11/29/12 S		6	56.60 50.85	339.64w 305.15		245.58	-94.06		
Acquired 12/07/12 S		20	49.72	994.58		818.60	-175.98		
Acquired 12/18/12 S		11	50.85	559.46		450.23	-109.23		
Acquired 04/25/13 S		36	40.23	1,448.28		1,473.48	25.20		
Total	**0.52**	**143**		**$7,016.27** **$6,981.78**	**40.9300**	**$5,852.99**	**-$1,163.28**	**N/A**	**N/A**
FUSION-IO INC FIO									
Acquired 11/20/12 S		209	23.12	4,833.47		3,925.02	-908.45		
Acquired 04/25/13 S		29	19.75	573.01		544.62	-28.39		
Total	**0.39**	**238**		**$5,406.48**	**18.7800**	**$4,469.64**	**-$936.84**	**N/A**	**N/A**
GARTNER INC NEW IT									
Acquired 08/23/11 L		151	38.23	5,773.27		8,735.35	2,962.08		
Acquired 04/25/13 S		47	57.27	2,691.78		2,718.95	27.17		
Total	**1.01**	**198**		**$8,465.05**	**57.8500**	**$11,454.30**	**$2,989.25**	**N/A**	**N/A**
GENESEE & WYOMING INC CL A GWR									
Acquired 07/19/10 L nc		15	36.61	549.15		1,278.00	728.85		
Acquired 11/30/10 L nc		84	47.47	3,987.97		7,156.80	3,168.83		

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APRIL 1 - APRIL 30, 2013
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		31	84.75	2,627.25		2,641.20	13.95		
Total	**0.97**	**130**		**$7,164.37**	**85.2000**	**$11,076.00**	**$3,911.63**	**N/A**	**N/A**
GNC HOLDINGS INC									
GNC									
Acquired 06/30/11 L		145	21.70	3,147.53		6,572.85	3,425.32		
Acquired 08/10/12 S		67	38.46	2,577.43		3,037.11	459.68		
Acquired 04/25/13 S		56	43.86	2,456.19		2,538.48	82.29		
Total	**1.07**	**268**		**$8,181.15**	**45.3300**	**$12,148.44**	**$3,967.29**	**$160.80**	**1.32**
HAIN CELESTIAL GROUP INC									
HAIN									
Acquired 10/21/09 L nc		55	18.85	1,037.07		3,588.75	2,551.68		
Acquired 07/19/10 L nc		87	19.57	1,702.59		5,676.75	3,974.16		
Acquired 04/25/13 S		36	64.90	2,336.72		2,349.00	12.28		
Total	**1.02**	**178**		**$5,076.38**	**65.2500**	**$11,614.50**	**$6,538.12**	**N/A**	**N/A**
HEALTHSOUTH CORP									
HLS									
Acquired 06/10/11 L		165	25.58	4,222.05		4,537.50	315.45		
Acquired 04/25/13 S		40	26.88	1,075.28		1,100.00	24.72		
Total	**0.50**	**205**		**$5,297.33**	**27.5000**	**$5,637.50**	**$340.17**	**N/A**	**N/A**
HEXCEL CORP NEW									
HXL									
Acquired 01/24/13 S		151	28.34	4,280.65		4,605.50	324.85		
Acquired 02/15/13 S		39	27.42	1,069.62		1,189.50	119.88		
Acquired 04/25/13 S		56	30.71	1,720.31		1,708.00	-12.31		
Total	**0.66**	**246**		**$7,070.58**	**30.5000**	**$7,503.00**	**$432.42**	**N/A**	**N/A**
HMS HLDGS CORP									
HMSY									
Acquired 06/22/11 L		23	29.26	673.02w		579.83	-93.19		
			26.31	605.30					
Acquired 09/08/11 L		64	26.08	1,669.45		1,613.44	-56.01		
Acquired 10/04/12 S		135	28.25	3,813.75		3,403.35	-410.40		
Acquired 04/25/13 S		68	23.69	1,610.95		1,714.28	103.33		
Total	**0.64**	**290**		**$7,767.17**	**25.2100**	**$7,310.90**	**-$456.27**	**N/A**	**N/A**
				$7,699.45					

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HUBBELL INC CL B .01 PAR									
HUB/B									
Acquired 02/20/13 S		28	94.32	2,640.96		2,686.88	45.92		
Acquired 03/01/13 S		18	92.18	1,659.34		1,727.28	67.94		
Acquired 03/12/13 S		10	95.00	950.09		959.60	9.51		
Acquired 04/25/13 S		15	94.25	1,413.75		1,439.40	25.65		
Total	**0.60**	**71**		**$6,664.14**	**95.9600**	**$6,813.16**	**$149.02**	**$127.80**	**1.88**
IAC/INTERACTIVECORP									
IACI									
Acquired 06/14/11 L		36	35.43	1,275.79		1,694.52	418.73		
Acquired 10/17/12 S		27	54.79	1,479.43		1,270.89	-208.54		
Acquired 10/26/12 S		60	49.36	2,961.61		2,824.20	-137.41		
Acquired 04/25/13 S		34	46.66	1,586.44		1,600.38	13.94		
Total	**0.65**	**157**		**$7,303.27**	**47.0700**	**$7,389.99**	**$86.72**	**$150.72**	**2.04**
INFINITY PHARMA INC									
INFI									
Acquired 04/26/13 S	0.30	78	43.64	3,403.97	43.0838	3,360.53	-43.44	N/A	N/A
INSULET CORP									
PODD									
Acquired 01/16/13 S		129	22.98	2,964.81		3,255.96	291.15		
Acquired 02/15/13 S		74	21.56	1,596.11		1,867.76	271.65		
Acquired 02/19/13 S		38	21.64	822.35		959.12	136.77		
Acquired 03/01/13 S		41	22.89	938.76		1,034.84	96.08		
Acquired 04/25/13 S		85	25.43	2,161.61		2,145.40	-16.21		
Total	**0.82**	**367**		**$8,483.64**	**25.2400**	**$9,263.08**	**$779.44**	**N/A**	**N/A**
JARDEN CORP									
JAH									
Acquired 06/07/12 S		16.50000	27.26	449.93		742.67	292.74		
Acquired 06/20/12 S		57	27.74	1,581.27		2,565.57	984.30		
Acquired 06/29/12 S		76.50000	28.02	2,143.92		3,443.26	1,299.34		
Acquired 09/27/12 S		49.50000	34.83	1,724.20		2,228.00	503.80		
Acquired 12/18/12 S		34.50000	33.66	1,161.61		1,552.84	391.23		
Acquired 04/25/13 S		50	46.00	2,300.15		2,250.50	-49.65		
Total	**1.13**	**284**		**$9,361.08**	**45.0100**	**$12,782.84**	**$3,421.76**	**N/A**	**N/A**
JDS UNIPHASE CORP									
JDSU									
Acquired 05/07/12 S		32	11.17	357.44		432.00	74.56		

WELLS FARGO ADVISORS

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/14/12 S		172	13.25	2,279.00		2,322.00	43.00		
Acquired 03/04/13 S		162	14.01	2,270.84		2,187.00	-83.84		
Acquired 03/19/13 S		81	14.74	1,193.94		1,093.50	-100.44		
Acquired 04/03/13 S		73	13.08	955.25		985.50	30.25		
Acquired 04/25/13 S		151	13.68	2,066.59		2,038.50	-28.09		
Total	**0.80**	**671**		**$9,123.06**	**13.5000**	**$9,058.50**	**-$64.56**	**N/A**	**N/A**
JONES LANG LASALLE INC									
JLL									
Acquired 11/07/11 L		16	63.33	1,013.38		1,584.32	570.94		
Acquired 03/12/12 L		29	83.36	2,417.48		2,871.58	454.10		
Acquired 06/14/12 S		19	69.61	1,322.74		1,881.38	558.64		
Acquired 04/25/13 S		16	96.30	1,540.90		1,584.32	43.42		
Total	**0.70**	**80**		**$6,294.50**	**99.0200**	**$7,921.60**	**$1,627.10**	**$32.00**	**0.40**
LAM RESEARCH CORP									
LRCX									
Acquired 07/28/10 L nc		157.52994	24.46	3,852.18		7,281.03	3,428.85		
Acquired 06/01/12 S		58.47006	36.61	2,139.94		2,702.49	562.55		
Acquired 04/25/13 S		49	45.71	2,240.05		2,264.78	24.73		
Total	**1.08**	**265**		**$8,232.17**	**46.2200**	**$12,248.30**	**$4,016.13**	**N/A**	**N/A**
LAMAR ADVERTISING CO									
CL A									
LAMR									
Acquired 02/15/13 S		96	45.39	4,357.92		4,494.72	136.80		
Acquired 02/19/13 S		29	45.48	1,318.92		1,357.78	38.86		
Acquired 02/21/13 S		31	44.20	1,370.24		1,451.42	81.18		
Acquired 03/12/13 S		40	47.74	1,909.86		1,872.80	-37.06		
Acquired 04/25/13 S		56	47.86	2,680.27		2,621.92	-58.35		
Total	**1.04**	**252**		**$11,637.21**	**46.8200**	**$11,798.64**	**$161.43**	**N/A**	**N/A**
LIFE TIME FITNESS INC									
LTM									
Acquired 12/08/11 L		41	40.06	1,642.68		1,893.38	250.70		
Acquired 03/20/12 L		44	51.03	2,245.33		2,031.92	-213.41		
Acquired 06/13/12 S		50	41.01	2,050.74		2,309.00	258.26		
Acquired 02/15/13 S		26	43.02	1,118.58		1,200.68	82.10		
Acquired 04/25/13 S		30	46.95	1,408.50		1,385.40	-23.10		
Total	**0.78**	**191**		**$8,465.83**	**46.1800**	**$8,820.38**	**$354.55**	**N/A**	**N/A**

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID GTH

APRIL 1 - APRIL 30, 2013
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
LINCOLN ELECTRIC HLDGS LECO									
Acquired 12/07/12 S		8	47.83	382.69		422.08	39.39		
Acquired 12/13/12 S		85	47.83	4,065.85		4,484.60	418.75		
Acquired 12/18/12 S		23	48.25	1,109.84		1,213.48	103.64		
Acquired 04/25/13 S		35	52.82	1,848.70		1,846.60	-2.10		
Total	**0.70**	**151**		**$7,407.08**	**52.7600**	**$7,966.76**	**$559.68**	**$120.80**	**1.52**
LPL FINANCIAL HOLDINGS INC LPLA									
Acquired 01/30/13 S		127	33.94	4,311.02		4,389.12	78.10		
Acquired 02/11/13 S		30	33.02	990.77		1,036.80	46.03		
Acquired 04/25/13 S		43	35.17	1,512.58		1,486.08	-26.50		
Total	**0.61**	**200**		**$6,814.37**	**34.5600**	**$6,912.00**	**$97.63**	**$108.00**	**1.56**
MARRIOTT VACATIONS WORLDWIDE CORP VAC									
Acquired 05/18/12 S		17	29.77	506.25		773.16	266.91		
Acquired 05/23/12 S		94	28.59	2,688.23		4,275.12	1,586.89		
Acquired 06/29/12 S		59	30.99	1,828.49		2,683.32	854.83		
Acquired 10/04/12 S		54	37.15	2,006.21		2,455.92	449.71		
Acquired 04/25/13 S		56	45.16	2,529.51		2,546.88	17.37		
Total	**1.12**	**280**		**$9,558.69**	**45.4800**	**$12,734.40**	**$3,175.71**	**N/A**	**N/A**
MAXIMUS INC MMS									
Acquired 02/14/13 S		48	72.17	3,464.34		3,825.12	360.78		
Acquired 02/21/13 S		12	70.80	849.69		956.28	106.59		
Acquired 03/01/13 S		15	73.94	1,109.19		1,195.35	86.16		
Acquired 03/06/13 S		13	74.39	967.15		1,035.97	68.82		
Acquired 04/18/13 S		14	73.82	1,033.58		1,115.66	82.08		
Acquired 04/25/13 S		28	79.83	2,235.30		2,231.32	-3.98		
Total	**0.91**	**130**		**$9,659.25**	**79.6900**	**$10,359.70**	**$700.45**	**$46.80**	**0.45**
MEDIVATION INC MDVN									
Acquired 08/29/12 S		19	48.20	915.87		1,001.49	85.62		
Acquired 09/27/12 S		34	55.56	1,889.22		1,792.14	-97.08		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		16	52.19	835.04		843.36	8.32		
Total	**0.32**	**69**		**$3,640.13**	**52.7100**	**$3,636.99**	**-$3.14**	**N/A**	**N/A**
MELLANOX TECHNOLOGY LTD									
MLNX									
Acquired 07/19/10 L nc		49	24.30	1,190.70		2,498.02	1,307.32		
Acquired 10/26/12 S		33	72.76	2,401.12		1,682.34	-718.78		
Acquired 04/25/13 S		38	53.57	2,035.66		1,937.24	-98.42		
Total	**0.54**	**120**		**$5,627.48**	**50.9800**	**$6,117.60**	**$490.12**	**N/A**	**N/A**
METTLER-TOLEDO INTL IN									
MTD									
Acquired 01/17/13 S		20	205.77	4,115.59		4,179.20	63.61		
Acquired 02/15/13 S		8	214.94	1,719.52		1,671.68	-47.84		
Acquired 04/25/13 S		8	211.75	1,694.02		1,671.68	-22.34		
Total	**0.66**	**36**		**$7,529.13**	**208.9600**	**$7,522.56**	**-$6.57**	**N/A**	**N/A**
MICROSEMI CORP CL A									
MSCC									
Acquired 11/20/12 S		211	18.39	3,881.73		4,388.80	507.07		
Acquired 12/31/12 S		54	20.89	1,128.32		1,123.20	-5.12		
Acquired 04/25/13 S		77	19.98	1,538.54		1,601.60	63.06		
Total	**0.63**	**342**		**$6,548.59**	**20.8000**	**$7,113.60**	**$565.01**	**N/A**	**N/A**
MIDDLEBY CORP									
MIDD									
Acquired 04/18/13 S		29	144.52	4,191.32		4,337.82	146.50		
Acquired 04/25/13 S		10	151.35	1,513.58		1,495.80	-17.78		
Total	**0.51**	**39**		**$5,704.90**	**149.5800**	**$5,833.62**	**$128.72**	**N/A**	**N/A**
MOLINA HEALTHCARE INC									
MOH									
Acquired 02/19/13 S		104	33.30	3,463.70		3,452.80	-10.90		
Acquired 03/08/13 S		29	33.27	964.94		962.80	-2.14		
Acquired 04/25/13 S		37	33.15	1,226.55		1,228.40	1.85		
Total	**0.50**	**170**		**$5,655.19**	**33.2000**	**$5,644.00**	**-$11.19**	**N/A**	**N/A**
MRC GLOBAL INC									
MRC									
Acquired 11/13/12 S		33	24.16	797.55		988.35	190.80		
Acquired 12/13/12 S		64	27.40	1,754.18		1,916.80	162.62		
Acquired 03/08/13 S		105	30.00	3,150.00		3,144.75	-5.25		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		56	30.00	1,680.34		1,677.20	-3.14		
Total	**0.68**	**258**		**$7,382.07**	**29.9500**	**$7,727.10**	**$345.03**	**N/A**	**N/A**
NETFLIX.COM INC NFLX									
Acquired 04/05/13 S		16	165.01	2,640.22		3,457.12	816.90		
Acquired 04/16/13 S		6	176.98	1,061.89		1,296.42	234.53		
Acquired 04/23/13 S		4	218.68	874.73		864.28	-10.45		
Acquired 04/25/13 S		8	215.48	1,723.90		1,728.56	4.66		
Acquired 04/26/13 S		8	214.60	1,716.80		1,728.56	11.76		
Total	**0.80**	**42**		**$8,017.54**	**216.0700**	**$9,074.94**	**$1,057.40**	**N/A**	**N/A**
NETSUITE INC N									
Acquired 12/12/12 S		67	64.39	4,314.29		5,893.32	1,579.03		
Acquired 12/14/12 S		18	64.47	1,160.55		1,583.28	422.73		
Acquired 12/20/12 S		22	67.44	1,483.70		1,935.12	451.42		
Acquired 02/21/13 S		13	67.85	882.14		1,143.48	261.34		
Acquired 04/25/13 S		35	81.29	2,845.15		3,078.60	233.45		
Total	**1.20**	**155**		**$10,685.83**	**87.9600**	**$13,633.80**	**$2,947.97**	**N/A**	**N/A**
NORTHWEST BANCSHARES INC MD NWBI									
Acquired 08/03/11 L		330	12.20	4,026.32		4,042.50	16.18		
Acquired 04/25/13 S		94	12.52	1,177.35		1,151.50	-25.85		
Total	**0.46**	**424**		**$5,203.67**	**12.2500**	**$5,194.00**	**-$9.67**	**$203.52**	**3.92**
NUANCE COMMUNICATIONS INC NUAN									
Acquired 01/08/13 S		179	23.07	4,130.89		3,408.16	-722.73		
Acquired 02/21/13 S		54	18.27	986.93		1,028.16	41.23		
Acquired 03/12/13 S		67	19.15	1,283.25		1,275.68	-7.57		
Acquired 03/19/13 S		57	18.63	1,062.13		1,085.28	23.15		
Acquired 04/25/13 S		15	22.82	342.30		285.60	-56.70		
Total	**0.62**	**372**		**$7,805.50**	**19.0400**	**$7,082.88**	**-$722.62**	**N/A**	**N/A**

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NVR INC									
NVR									
Acquired 10/12/12 S		6	852.86	5,117.20		6,180.00	1,062.80		
Acquired 04/25/13 S		2	1,005.22	2,010.44		2,060.00	49.56		
Total	0.73	8		$7,127.64	1,030.0000	$8,240.00	$1,112.36	N/A	N/A
OASIS PETROLEUM INC									
OAS									
Acquired 09/14/12 S		63	32.42	2,042.65		2,156.49	113.84		
Acquired 10/17/12 S		46	31.22	1,436.18		1,574.58	138.40		
Acquired 04/25/13 S		32	35.15	1,125.09		1,095.36	-29.73		
Total	0.42	141		$4,603.92	34.2300	$4,826.43	$222.51	N/A	N/A
OCEANEERING INTL INC									
OII									
Acquired 10/26/12 S		17	52.16	886.84		1,192.89	306.05		
Acquired 11/29/12 S		37	52.42	1,939.83		2,596.29	656.46		
Acquired 04/25/13 S		16	67.11	1,073.76		1,122.72	48.96		
Total	0.43	70		$3,900.43	70.1700	$4,911.90	$1,011.47	$61.60	1.25
OIL STATES INTL INC									
OIS									
Acquired 08/15/11 L		5	70.73	353.68		446.80	93.12		
Acquired 08/24/11 L		27	72.69 68.74	1,962.69w 1,856.08		2,412.72	450.03		
Acquired 04/26/12 L		52	73.81	3,838.27		4,646.72	808.45		
Acquired 04/25/13 S		27	76.56	2,067.12		2,412.72	345.60		
Total	0.87	111		$8,221.76 $8,115.15	89.3600	$9,918.96	$1,697.20	N/A	N/A
ON SEMI CONDUCTOR CORP									
ONNN									
Acquired 01/25/11 L		98	11.22	1,099.67		770.28	-329.39		
Acquired 08/02/11 L		447	8.62	3,857.33		3,513.42	-343.91		
Acquired 04/25/13 S		151	7.65	1,156.06		1,186.86	30.80		
Total	0.48	696		$6,113.06	7.8600	$5,470.56	-$642.50	N/A	N/A
ONYX PHARMACEUTICALS INC									
ONXX									
Acquired 10/04/12 S		45	85.41	3,843.59		4,266.00	422.41		
Acquired 10/27/12 S		14	93.21 82.07	1,305.02w 1,149.12		1,327.20	22.18		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		17	94.51	1,606.67		1,611.60	4.93		
Total	0.63	76		$6,755.28 $6,599.38	94.8000	$7,204.80	$449.52	N/A	N/A
OPENTABLE INC OPEN									
Acquired 06/26/12 S		36	43.57	1,568.59		1,994.04	425.45		
Acquired 04/25/13 S		12	55.14	661.68		664.68	3.00		
Total	0.23	48		$2,230.27	55.3900	$2,658.72	$428.45	N/A	N/A
OSI SYS INC OSIS									
Acquired 04/25/13 S		90	56.28	5,065.38		5,157.00	91.62		
Acquired 04/29/13 S		38	57.99	2,203.88		2,177.40	-26.48		
Total	0.65	128		$7,269.26	57.3000	$7,334.40	$65.14	N/A	N/A
OWENS ILLINOIS INC NEW OI									
Acquired 03/19/13 S		163	27.18	4,430.81		4,283.64	-147.17		
Acquired 03/25/13 S		51	26.50	1,351.94		1,340.28	-11.66		
Acquired 04/25/13 S		62	25.65	1,590.63		1,629.36	38.73		
Acquired 04/26/13 S		56	25.42	1,423.99		1,471.68	47.69		
Total	0.77	332		$8,797.37	26.2800	$8,724.96	-$72.41	N/A	N/A
PHARMACYCLICS INC PCYC									
Acquired 06/29/12 S		34	54.48	1,852.52		2,771.00	918.48		
Acquired 07/18/12 S		41	53.39	2,189.35		3,341.50	1,152.15		
Acquired 01/11/13 S		14	67.80	949.20		1,141.00	191.80		
Acquired 04/25/13 S		23	80.81	1,858.86		1,874.50	15.64		
Total	0.80	112		$6,849.93	81.5000	$9,128.00	$2,278.07	N/A	N/A
POLYONE CORPORATION POL									
Acquired 08/01/12 S		28	14.88	416.90		630.84	213.94		
Acquired 08/03/12 S		127	15.26	1,938.31		2,861.31	923.00		
Acquired 08/29/12 S		161	15.78	2,541.16		3,627.33	1,086.17		
Acquired 04/25/13 S		85	23.30	1,981.34		1,915.05	-66.29		
Total	0.80	401		$6,877.71	22.5300	$9,034.53	$2,156.82	$96.24	1.07

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PVH CORP									
PVH									
Acquired 03/31/10 L nc		44	57.74	2,540.64		5,078.04	2,537.40		
Acquired 07/19/10 L nc		36	45.53	1,639.08		4,154.76	2,515.68		
Acquired 04/25/13 S		20	111.33	2,226.60		2,308.20	81.60		
Total	**1.02**	**100**		**$6,406.32**	**115.4100**	**$11,541.00**	**$5,134.68**	**$15.00**	**0.13**
ROBERT HALF INTL INC									
RHI									
Acquired 03/07/11 L		45	32.09	1,444.30		1,476.90	32.60		
Acquired 01/19/12 L		30	29.97	899.13		984.60	85.47		
Acquired 02/02/12 L		85	28.56	2,427.60		2,789.70	362.10		
Acquired 07/02/12 S		55	28.50	1,567.73		1,805.10	237.37		
Acquired 03/21/13 S		39	36.38	1,419.08		1,279.98	-139.10		
Acquired 04/25/13 S		79	32.90	2,599.57		2,592.78	-6.79		
Total	**0.96**	**333**		**$10,357.41**	**32.8200**	**$10,929.06**	**$571.65**	**$213.12**	**1.95**
ROCKWOOD HOLDINGS INC									
ROC									
Acquired 09/22/10 L nc		100	30.66	3,066.45		6,489.00	3,422.55		
			31.71	3,171.45					
Acquired 03/25/13 S		27	64.80	1,749.65		1,752.03	2.38		
Acquired 04/25/13 S		30	65.24	1,957.20		1,946.70	-10.50		
Total	**0.90**	**157**		**$6,773.30**	**64.8900**	**$10,187.73**	**$3,414.43**	**$251.20**	**2.47**
				$6,878.30					
ROYAL GOLD INC									
RGLD									
Acquired 10/12/12 S		47	90.90	4,272.68		2,612.26	-1,660.42		
Acquired 04/25/13 S		12	57.06	684.72		666.96	-17.76		
Total	**0.29**	**59**		**$4,957.40**	**55.5800**	**$3,279.22**	**-$1,678.18**	**$47.20**	**1.44**
RYMAN HOSPITALITY PPTYS									
RHP									
Acquired 09/06/12 S		21	39.64	832.56		933.66	101.10		
			40.25	845.40					
Acquired 09/27/12 S		42	38.95	1,635.90		1,867.32	231.42		
			39.56	1,661.60					
Acquired 12/21/12 S		33	N/A##	1,221.22		1,467.18	245.96		
Acquired 03/04/13 S		58	44.07	2,556.29		2,578.68	22.39		
Acquired 03/22/13 S		19	45.46	863.76		844.74	-19.02		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		46	44.83	2,062.64		2,045.16	-17.48		
Total	**0.86**	**219**		**$9,172.37** **$9,210.91**	**44.4600**	**$9,736.74**	**$564.37**	**$438.00**	**4.50**
SBA COMMUNICATIONS CORP SBAC									
Acquired 10/21/09 L nc		142	30.72	4,363.35		11,216.58	6,853.23		
Acquired 04/25/13 S		38	78.46	2,981.81		3,001.62	19.81		
Total	**1.25**	**180**		**$7,345.16**	**78.9900**	**$14,218.20**	**$6,873.04**	**N/A**	**N/A**
SILVER BAY REALTY TRUST CORP SBY									
Acquired 04/16/13 S		141	20.29	2,862.05		2,690.28	-171.77		
Acquired 04/24/13 S		30	N/A##	N/A		572.40	N/A		
Total	**0.29**	**171**		**$2,862.05**	**19.0800**	**$3,262.68**	**-$171.77**	**$6.84**	**0.21**
SIRONA DENTAL SYSTEMS INC SIRO									
Acquired 07/19/10 L nc		15	32.28	484.33		1,103.10	618.77		
Acquired 09/20/12 S		35	56.71	1,984.86		2,573.90	589.04		
Acquired 12/17/12 S		12	61.46	737.64		882.48	144.84		
Acquired 03/04/13 S		17	71.04	1,207.69		1,250.18	42.49		
Acquired 04/25/13 S		21	72.70	1,526.70		1,544.34	17.64		
Total	**0.65**	**100**		**$5,941.22**	**73.5400**	**$7,354.00**	**$1,412.78**	**N/A**	**N/A**
SIX FLAGS ENTERTAINMENT CORP NEW SIX									
Acquired 05/03/12 S		47	48.81	2,294.53		3,424.89	1,130.36		
Acquired 06/01/12 S		33	44.61	1,472.40		2,404.71	932.31		
Acquired 08/03/12 S		33	58.48	1,929.91		2,404.71	474.80		
Acquired 12/19/12 S		19	60.85	1,156.30		1,384.53	228.23		
Acquired 04/25/13 S		41	74.28	3,045.50		2,987.67	-57.83		
Total	**1.11**	**173**		**$9,898.64**	**72.8700**	**$12,606.51**	**$2,707.87**	**$622.80**	**4.94**
SKYWORKS SOLUTIONS INC SWKS									
Acquired 07/19/10 L nc		99	17.26	1,709.67		2,184.93	475.26		
Acquired 11/06/12 S		108	21.10	2,279.31		2,383.56	104.25		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		47	22.11	1,039.53		1,037.29	-2.24		
Total	0.49	254		$5,028.51	22.0700	$5,605.78	$577.27	N/A	N/A
SM ENERGY CO COM SM									
Acquired 02/17/12 L		13	73.59 49.30	956.72w 640.90		793.00	-163.72		
Acquired 06/14/12 S		15	46.58	698.80		915.00	216.20		
Acquired 07/12/12 S		57	45.90	2,616.34		3,477.00	860.66		
Acquired 08/10/12 S		49	46.59	2,283.28		2,989.00	705.72		
Acquired 04/09/13 S		21	58.62	1,231.22		1,281.00	49.78		
Acquired 04/25/13 S		46	63.09	2,902.32		2,806.00	-96.32		
Total	1.08	201		$10,688.68 $10,372.86	61.0000	$12,261.00	$1,572.32	$20.10	0.16
SPX CORP SPW									
Acquired 06/23/11 L		18	77.63	1,397.40		1,341.18	-56.22		
Acquired 06/01/12 S		40	68.02	2,721.05		2,980.40	259.35		
Acquired 04/25/13 S		15	75.32	1,129.80		1,117.65	-12.15		
Total	0.48	73		$5,248.25	74.5100	$5,439.23	$190.98	$73.00	1.34
SYNAGEVA BIOPHARMA CORP GEVA									
Acquired 02/04/13 S		54	47.77	2,579.60		2,791.26	211.66		
Acquired 04/25/13 S		15	54.43	816.45		775.35	-41.10		
Total	0.31	69		$3,396.05	51.6900	$3,566.61	$170.56	N/A	N/A
TANGER FACTORY OUTLET REIT CENTERS INC SKT									
Acquired 06/29/12 S		85	31.88 31.88	2,710.62 2,710.64		3,155.20	444.58		
Acquired 07/12/12 S		65	32.27 32.28	2,098.19 2,098.21		2,412.80	314.61		
Acquired 01/17/13 S		28	35.06	981.70		1,039.36	57.66		
Acquired 04/25/13 S		55	36.93	2,031.18		2,041.60	10.42		
Total	0.76	233		$7,821.69 $7,821.73	37.1200	$8,648.96	$827.27	$209.70	2.42

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TAUBMAN CENTERS INC REIT TCO									
Acquired 05/30/12 S		7	72.84 73.24	509.89 512.74		598.57	88.68		
Acquired 06/19/12 S		38	75.58 75.85	2,872.21 2,882.51		3,249.38	377.17		
Acquired 06/22/12 S		30	73.56 73.84	2,207.09 2,215.23		2,565.30	358.21		
Acquired 04/25/13 S		22	80.98	1,781.56		1,881.22	99.66		
Total	0.73	97		$7,370.75 $7,392.04	85.5100	$8,294.47	$923.72	$194.00	2.34
TETRA TECH INC NEW TTEK									
Acquired 02/14/11 L		170	24.28	4,128.66		4,469.30	340.64		
Acquired 12/22/11 L		78	22.49	1,754.84		2,050.62	295.78		
Acquired 06/18/12 S		48	25.60	1,229.24		1,261.92	32.68		
Acquired 02/08/13 S		31	29.13	903.32		814.99	-88.33		
Acquired 04/25/13 S		96	25.99	2,495.99		2,523.84	27.85		
Total	0.98	423		$10,512.05	26.2900	$11,120.67	$608.62	N/A	N/A
TEXAS CAPITAL BANCSHARES INC TCBI									
Acquired 08/09/12 S		48	44.03	2,113.69		1,999.68	-114.01		
Acquired 10/22/12 S		76	47.81	3,633.97		3,166.16	-467.81		
Acquired 10/26/12 S		47	47.13	2,215.54		1,958.02	-257.52		
Acquired 02/14/13 S		26	43.99	1,143.84		1,083.16	-60.68		
Acquired 04/25/13 S		65	39.40	2,561.03		2,707.90	146.87		
Total	0.96	262		$11,668.07	41.6600	$10,914.92	-$753.15	N/A	N/A
THORATEC CORPORATION THOR									
Acquired 10/14/10 L nc		116	34.64	4,018.25		4,199.20	180.95		
Acquired 04/25/13 S		30	36.79	1,103.70		1,086.00	-17.70		
Total	0.47	146		$5,121.95	36.2000	$5,285.20	$163.25	N/A	N/A
TRANSDIGM GROUP INC TDG									
Acquired 01/24/13 S		31	138.84	4,304.29		4,550.80	246.51		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 02/19/13 S		8	142.87	1,143.04		1,174.40	31.36		
Acquired 04/03/13 S		18	149.75	2,695.55		2,642.40	-53.15		
Acquired 04/25/13 S		18	147.93	2,662.81		2,642.40	-20.41		
Total	**0.97**	**75**		**$10,805.69**	**146.8000**	**$11,010.00**	**$204.31**	**N/A**	**N/A**
TRIMBLE NAVIGATION LTD TRMB									
Acquired 08/05/10 L nc		134	14.59	1,956.29		3,851.16	1,894.87		
Acquired 04/25/13 S		38	28.70	1,090.60		1,092.12	1.52		
Total	**0.44**	**172**		**$3,046.89**	**28.7400**	**$4,943.28**	**$1,896.39**	**N/A**	**N/A**
TUPPERWARE CORP TUP									
Acquired 07/19/10 L nc		41	42.76	1,753.16		3,292.30	1,539.14		
Acquired 08/09/11 L		23	57.86	1,330.99		1,846.90	515.91		
Acquired 06/26/12 S		36	52.99	1,907.99		2,890.80	982.81		
Acquired 04/25/13 S		26	83.04	2,159.04		2,087.80	-71.24		
Total	**0.89**	**126**		**$7,151.18**	**80.3000**	**$10,117.80**	**$2,966.62**	**$312.48**	**3.09**
TWO HARBORS INVT CORP TWO									
Acquired 05/23/12 S		232	10.09	2,342.92		2,779.36	436.44		
Acquired 07/03/12 S		199	10.60	2,110.38		2,384.02	273.64		
Acquired 09/27/12 S		185	11.67	2,158.95		2,216.30	57.35		
Total	**0.65**	**616**		**$6,612.25**	**11.9800**	**$7,379.68**	**$767.43**	**$788.48**	**10.68**
ULTIMATE SOFTWARE GROUP INC ULTI									
Acquired 02/21/13 S		45	95.92	4,316.48		4,346.55	30.07		
Acquired 03/01/13 S		15	99.27	1,489.18		1,448.85	-40.33		
Acquired 03/19/13 S		10	101.16	1,011.67		965.90	-45.77		
Acquired 04/25/13 S		18	94.87	1,707.66		1,738.62	30.96		
Total	**0.75**	**88**		**$8,524.99**	**96.5900**	**$8,499.92**	**-$25.07**	**N/A**	**N/A**
UNITED NATURAL FOODS INC UNFI									
Acquired 09/14/11 L		81	38.72	3,136.73		4,045.14	908.41		
Acquired 03/13/12 L		38	47.02	1,787.04		1,897.72	110.68		
Acquired 02/21/13 S		15	54.43	816.53		749.10	-67.43		
Acquired 03/22/13 S		28	48.78	1,366.01		1,398.32	32.31		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		50	50.75	2,537.70		2,497.00	-40.70		
Total	0.93	212		$9,644.01	49.9400	$10,587.28	$943.27	N/A	N/A
UNITED RENTALS INC URI									
Acquired 08/15/11 L		31	17.18	532.59		1,630.91	1,098.32		
Acquired 06/18/12 S		52	34.30	1,783.69		2,735.72	952.03		
Acquired 04/25/13 S		22	51.96	1,143.12		1,157.42	14.30		
Total	0.49	105		$3,459.40	52.6100	$5,524.05	$2,064.65	N/A	N/A
UNIVERSAL HEALTH SVCS INC CL B UHS									
Acquired 11/04/10 L nc		44	41.88	1,842.79		2,929.96	1,087.17		
Acquired 12/02/10 L nc		96	41.21	3,956.75		6,392.64	2,435.89		
Acquired 01/24/13 S		20	55.37	1,107.48		1,331.80	224.32		
Acquired 04/25/13 S		47	63.11	2,966.36		3,129.73	163.37		
Total	1.21	207		$9,873.38	66.5900	$13,784.13	$3,910.75	$41.40	0.30
VALSPAR CORPORATION VAL									
Acquired 10/11/12 S		45	57.24	2,576.21		2,871.90	295.69		
Acquired 12/14/12 S		19	60.27	1,145.22		1,212.58	67.36		
Acquired 12/31/12 S		16	62.31	997.10		1,021.12	24.02		
Acquired 02/13/13 S		17	62.95	1,070.21		1,084.94	14.73		
Acquired 04/25/13 S		29	64.37	1,866.73		1,850.78	-15.95		
Total	0.71	126		$7,655.47	63.8200	$8,041.32	$385.85	$115.92	1.44
VIROPHARMA INC VPHM									
Acquired 01/22/13 S		125	27.30	3,413.46		3,406.25	-7.21		
Acquired 04/25/13 S		34	26.95	916.30		926.50	10.20		
Acquired 04/30/13 S		52	26.92	1,400.21		1,417.00	16.79		
Total	0.51	211		$5,729.97	27.2500	$5,749.75	$19.78	N/A	N/A
VOLCANO CORP VOLC									
Acquired 09/19/11 L		9	29.93 27.46	269.38w 247.20		182.61	-86.77		
Acquired 09/19/11 L		6	28.43 24.17	170.63w 145.04		121.74	-48.89		
Acquired 12/08/11 L		60	22.42	1,345.47		1,217.40	-128.07		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 01/19/12 L		54	27.46	1,483.27		1,095.66	-387.61		
Acquired 03/07/12 L		71	27.88	1,979.71		1,440.59	-539.12		
Acquired 12/21/12 S		33	24.17	797.77		669.57	-128.20		
Acquired 04/11/13 S		47	22.12	1,039.65		953.63	-86.02		
Acquired 04/25/13 S		83	20.25	1,680.75		1,684.07	3.32		
Total	**0.65**	**363**		**$8,766.63** **$8,718.86**	**20.2900**	**$7,365.27**	**-$1,401.36**	**N/A**	**N/A**
WABCO HOLDINGS INC WBC									
Acquired 02/01/12 L		3	52.55	157.67		216.69	59.02		
Acquired 06/29/12 S		28	52.61	1,473.31		2,022.44	549.13		
Acquired 11/06/12 S		41	60.35	2,474.63		2,961.43	486.80		
Acquired 03/20/13 S		31	71.18	2,206.74		2,239.13	32.39		
Acquired 04/25/13 S		21	73.29	1,539.09		1,516.83	-22.26		
Total	**0.79**	**124**		**$7,851.44**	**72.2300**	**$8,956.52**	**$1,105.08**	**N/A**	**N/A**
WASTE CONNECTIONS INC WCN									
Acquired 10/21/09 L nc		96.02698	21.07	2,023.55		3,644.22	1,620.67		
Acquired 07/19/10 L nc		71.97302	23.40	1,684.32		2,731.38	1,047.06		
Acquired 04/25/13 S		38	38.02	1,445.14		1,442.10	-3.04		
Total	**0.69**	**206**		**$5,153.01**	**37.9500**	**$7,817.70**	**$2,664.69**	**$82.40**	**1.05**
WESCO INTERNATIONAL INC WCC									
Acquired 02/01/13 S		58	73.69	4,274.23		4,158.02	-116.21		
Acquired 02/08/13 S		29	73.85	2,141.89		2,079.01	-62.88		
Acquired 04/25/13 S		24	70.72	1,697.44		1,720.56	23.12		
Total	**0.70**	**111**		**$8,113.56**	**71.6900**	**$7,957.59**	**-$155.97**	**N/A**	**N/A**
WEX INC WEX									
Acquired 07/19/10 L nc		13	31.36	407.68		985.14	577.46		
Acquired 08/02/10 L nc		84	35.75	3,003.45		6,365.52	3,362.07		
Acquired 04/25/13 S		31	75.32	2,334.92		2,349.18	14.26		
Total	**0.85**	**128**		**$5,746.05**	**75.7800**	**$9,699.84**	**$3,953.79**	**N/A**	**N/A**
WHITING PETROLEUM CORP WLL									
Acquired 12/07/12 S		89	43.63	3,883.54		3,960.50	76.96		
Acquired 01/10/13 S		61	47.09	2,872.80		2,714.50	-158.30		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		42	46.33	1,946.28		1,869.00	-77.28		
Total	0.75	192		$8,702.62	44.5000	$8,544.00	-$158.62	N/A	N/A
WPX ENERGY INC									
WPX									
Acquired 11/30/12 S		253	15.98	4,043.93		3,954.39	-89.54		
Acquired 02/11/13 S		170	15.29	2,599.88		2,657.10	57.22		
Acquired 04/25/13 S		122	15.94	1,945.29		1,906.86	-38.43		
Total	0.75	545		$8,589.10	15.6300	$8,518.35	-$70.75	N/A	N/A
ZIONS BANCORP									
ZION									
Acquired 10/11/12 S		16	22.51	360.29		393.92	33.63		
Acquired 10/11/12 S		140	23.82 21.31	3,334.87w 2,984.24		3,446.80	111.93		
Acquired 10/11/12 S		108	23.87 21.36	2,578.16w 2,307.67		2,658.96	80.80		
Acquired 11/03/12 S		25	23.04 20.53	576.10w 513.49		615.50	39.40		
Acquired 12/13/12 S		35	20.53	718.89		861.70	142.81		
Acquired 04/25/13 S		87	24.84	2,161.94		2,141.94	-20.00		
Total	0.89	411		$9,730.25 $9,046.52	24.6200	$10,118.82	$388.57	$65.76	0.65
Total Stocks and ETFs	96.20			$956,780.95 $952,869.25		$1,092,992.32	$135,638.97	$6,829.86	0.62
Total Stocks, options & ETFs	96.20			$956,780.95		$1,092,992.32	$135,638.97	$6,829.86	0.62

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Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ACE LIMITED									
ACE									
Acquired 02/20/13 S		566	87.15	49,331.20		50,453.24	1,122.04		
Acquired 02/28/13 S		28	85.83	2,403.44		2,495.92	92.48		
Acquired 04/25/13 S		46	89.63	4,122.98		4,100.44	-22.54		
Total	4.10	640		$55,857.62	89.1400	$57,049.60	$1,191.98	$1,254.40	2.20
ALLERGAN INC									
AGN									
Acquired 10/19/12 S		101	92.78	9,371.44		11,468.55	2,097.11		
Acquired 02/20/13 S		349	108.71	37,939.79		39,628.95	1,689.16		
Acquired 04/25/13 S		35	111.60	3,906.30		3,974.25	67.95		
Total	3.95	485		$51,217.53	113.5500	$55,071.75	$3,854.22	$97.00	0.18

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMAZON COM INC AMZN									
Acquired 02/14/12 L		28	188.19	5,269.54		7,106.68	1,837.14		
Acquired 03/26/12 L		52	202.49	10,529.78		13,198.12	2,668.34		
Acquired 05/08/12 S		36	223.69	8,053.15		9,137.16	1,084.01		
Acquired 06/06/12 S		39	216.91	8,459.84		9,898.59	1,438.75		
Acquired 04/25/13 S		8	275.24	2,201.92		2,030.48	-171.44		
Acquired 04/29/13 S		31	254.23	7,881.26		7,868.11	-13.15		
Total	**3.53**	**194**		**$42,395.49**	**253.8100**	**$49,239.14**	**$6,843.65**	**N/A**	**N/A**
AMERICAN TOWER CORP REIT AMT									
Acquired 02/20/13 S		775	74.47	57,716.48		65,092.25	7,375.77		
Acquired 04/25/13 S		35	83.93	2,937.55		2,939.65	2.10		
Total	**4.88**	**810**		**$60,654.03**	**83.9900**	**$68,031.90**	**$7,377.87**	**$842.40**	**1.24**
APPLE INC AAPL									
Acquired 07/23/09 L nc		6	157.95	947.72		2,656.68	1,708.96		
Acquired 10/30/09 L nc		20	194.56	3,891.22		8,855.60	4,964.38		
Acquired 02/05/10 L nc		18	192.49	3,464.93		7,970.04	4,505.11		
Acquired 04/20/11 L		25	344.51	8,612.75		11,069.50	2,456.75		
Acquired 02/20/13 S		25	452.36	11,309.00		11,069.50	-239.50		
Acquired 04/25/13 S		7	410.19	2,871.33		3,099.46	228.13		
Total	**3.21**	**101**		**$31,096.95**	**442.7800**	**$44,720.78**	**$13,623.83**	**$1,232.20**	**2.76**
ARM HOLDINGS PLC SPONSORED ADR ARMH									
Acquired 02/20/13 S		929	43.84	40,729.21		43,430.75	2,701.54		
Acquired 04/25/13 S		64	46.00	2,944.13		2,992.00	47.87		
Total	**3.33**	**993**		**$43,673.34**	**46.7500**	**$46,422.75**	**$2,749.41**	**$273.07**	**0.59**
CERNER CORP CERN									
Acquired 02/20/13 S		454	88.08	39,988.32		43,933.58	3,945.26		
Acquired 04/25/13 S		41	92.46	3,791.06		3,967.57	176.51		
Total	**3.44**	**495**		**$43,779.38**	**96.7700**	**$47,901.15**	**$4,121.77**	**N/A**	**N/A**

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CTSH									
Acquired 02/20/13 S		406	77.66	31,531.01		26,308.80	-5,222.21		
Acquired 02/21/13 S		13	77.00 62.86	1,001.09w 817.25		842.40	-158.69		
Total	**1.95**	**419**		**$32,532.10 $32,348.26**	**64.8000**	**$27,151.20**	**-$5,380.90**	**N/A**	**N/A**
COSTCO WHSL CORP NEW COM COST									
Acquired 02/20/13 S		293	101.75	29,812.75		31,769.99	1,957.24		
Acquired 04/25/13 S		19	109.14	2,073.80		2,060.17	-13.63		
Total	**2.43**	**312**		**$31,886.55**	**108.4300**	**$33,830.16**	**$1,943.61**	**$343.20**	**1.01**
EQUINIX INC (NEW) EQIX									
Acquired 02/20/13 S		175	220.18	38,531.93		37,467.50	-1,064.43		
Acquired 02/28/13 S		10	212.37	2,123.70		2,141.00	17.30		
Acquired 03/06/13 S		5	217.45	1,087.25		1,070.50	-16.75		
Acquired 04/25/13 S		19	213.71	4,060.49		4,067.90	7.41		
Acquired 04/26/13 S		7	210.28	1,471.99		1,498.70	26.71		
Total	**3.32**	**216**		**$47,275.36**	**214.1000**	**$46,245.60**	**-$1,029.76**	**N/A**	**N/A**
FASTENAL CO FAST									
Acquired 02/20/13 S		849	53.19	45,158.82		41,643.45	-3,515.37		
Acquired 04/25/13 S		67	49.69	3,329.32		3,286.35	-42.97		
Total	**3.23**	**916**		**$48,488.14**	**49.0500**	**$44,929.80**	**-$3,558.34**	**$732.80**	**1.63**
GOOGLE INC CL A GOOG									
Acquired 04/28/11 L		8	536.30	4,290.42		6,596.56	2,306.14		
Acquired 05/05/11 L		17	536.30	9,117.13		14,017.69	4,900.56		
Acquired 08/03/11 L		12	595.15	7,141.89		9,894.84	2,752.95		
Acquired 12/01/11 L		17	600.03	10,200.52		14,017.69	3,817.17		
Acquired 02/08/13 S		8	785.03	6,280.29		6,596.56	316.27		
Acquired 02/20/13 S		4	805.52	3,222.08		3,298.28	76.20		
Acquired 04/25/13 S		5	811.72	4,058.60		4,122.85	64.25		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/26/13 S		1	802.91	802.92		824.57	21.65		
Total	**4.26**	**72**		**$45,113.85**	**824.5700**	**$59,369.04**	**$14,255.19**	**N/A**	**N/A**
INTUITIVE SURGICAL INC COM NEW ISRG									
Acquired 02/20/13 S		42	572.24	24,034.08		20,676.18	-3,357.90		
Acquired 03/06/13 S		2	520.70	1,041.41		984.58	-56.83		
Acquired 03/15/13 S		4	465.95	1,863.82		1,969.16	105.34		
Acquired 03/19/13 S		5	480.45	2,402.26		2,461.45	59.19		
Acquired 04/25/13 S		3	484.24	1,452.72		1,476.87	24.15		
Total	**1.98**	**56**		**$30,794.29**	**492.2900**	**$27,568.24**	**-$3,226.05**	**N/A**	**N/A**
LIFE TECHNOLOGIES CORP LIFE									
Acquired 02/20/13 S		333	58.98	19,642.00		24,538.77	4,896.77		
Acquired 04/25/13 S		26	73.72	1,916.95		1,915.94	-1.01		
Total	**1.90**	**359**		**$21,558.95**	**73.6900**	**$26,454.71**	**$4,895.76**	**N/A**	**N/A**
LINKEDIN CORP CLASS A LNKD									
Acquired 05/16/12 S		22	112.33	2,471.40		4,225.98	1,754.58		
Acquired 05/24/12 S		51	98.76	5,037.18		9,796.59	4,759.41		
Acquired 07/16/12 S		65	103.49	6,726.90		12,485.85	5,758.95		
Acquired 02/20/13 S		68	164.14	11,162.06		13,062.12	1,900.06		
Acquired 02/28/13 S		14	168.25	2,355.60		2,689.26	333.66		
Acquired 04/25/13 S		14	189.72	2,656.22		2,689.26	33.04		
Total	**3.23**	**234**		**$30,409.36**	**192.0900**	**$44,949.06**	**$14,539.70**	**N/A**	**N/A**
MEAD JOHNSON NUTRITION CO MJN									
Acquired 02/20/13 S		436	80.15	34,949.37		35,355.24	405.87		
Acquired 03/06/13 S		12	75.37	904.44		973.08	68.64		
Acquired 04/25/13 S		44	79.92	3,516.70		3,567.96	51.26		
Total	**2.86**	**492**		**$39,370.51**	**81.0900**	**$39,896.28**	**$525.77**	**$669.12**	**1.68**

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP GROWTH

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NATIONAL OILWELL VARCO INC NOV									
Acquired 02/20/13 S		303	69.16	20,958.48		19,761.66	-1,196.82		
Acquired 04/25/13 S		23	67.95	1,562.85		1,500.06	-62.79		
Total	**1.53**	**326**		**$22,521.33**	**65.2200**	**$21,261.72**	**-$1,259.61**	**$169.52**	**0.80**
OCCIDENTAL PETE CORP OXY									
Acquired 02/20/13 S		166	85.96	14,270.19		14,817.16	546.97		
Acquired 03/22/13 S		7	95.38 87.34	667.68w 611.38		624.82	-42.86		
Total	**1.11**	**173**		**$14,937.87 $14,881.57**	**89.2600**	**$15,441.98**	**$504.11**	**$442.88**	**2.87**
OCEANEERING INTL INC OII									
Acquired 02/20/13 S		618	63.13	39,019.04		43,365.06	4,346.02		
Acquired 04/25/13 S		35	66.94	2,342.90		2,455.95	113.05		
Total	**3.29**	**653**		**$41,361.94**	**70.1700**	**$45,821.01**	**$4,459.07**	**$574.64**	**1.25**
PRAXAIR INC PX									
Acquired 02/20/13 S		345	110.21	38,024.04		39,433.50	1,409.46		
Acquired 04/25/13 S		26	113.12	2,941.12		2,971.80	30.68		
Total	**3.04**	**371**		**$40,965.16**	**114.3000**	**$42,405.30**	**$1,440.14**	**$890.40**	**2.10**
PRECISION CASTPARTS CORP PCP									
Acquired 08/18/10 L nc		48	122.44	5,877.17		9,181.92	3,304.75		
Acquired 10/21/10 L nc		53	135.80	7,197.55		10,138.37	2,940.82		
Acquired 04/20/11 L		16	148.18	2,370.88		3,060.64	689.76		
Acquired 06/12/12 S		30	165.09	4,952.91		5,738.70	785.79		
Acquired 02/20/13 S		68	184.09	12,518.73		13,007.72	488.99		
Acquired 04/25/13 S		17	189.29	3,218.10		3,251.93	33.83		
Total	**3.19**	**232**		**$36,135.34**	**191.2900**	**$44,379.28**	**$8,243.94**	**$27.84**	**0.06**

WELLS FARGO ADVISORS

LGE CAP GROWTH

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PRICELINE COM INC COM NEW PCLN									
Acquired 02/20/13 S		53	704.22	37,323.66		36,887.47	-436.19		
Acquired 04/25/13 S		3	719.58	2,158.77		2,087.97	-70.80		
Total	**2.80**	**56**		**$39,482.43**	**695.9900**	**$38,975.44**	**-$506.99**	**N/A**	**N/A**
QUALCOMM INC QCOM									
Acquired 07/21/11 L		101	56.72	5,728.87		6,221.60	492.73		
Acquired 11/18/11 L		145	56.12	8,137.89		8,932.00	794.11		
Acquired 03/26/12 L		119	68.33	8,132.36		7,330.40	-801.96		
Acquired 04/17/12 L		92	67.66	6,224.72		5,667.20	-557.52		
Acquired 02/20/13 S		621	65.43	40,632.53		38,253.60	-2,378.93		
Acquired 04/25/13 S		131	61.99	8,121.35		8,069.60	-51.75		
Total	**5.35**	**1,209**		**$76,977.72**	**61.6000**	**$74,474.40**	**-$2,503.32**	**$1,692.60**	**2.27**
SALESFORCE.COM CRM									
Acquired 02/20/13 S		1,180	43.64	51,496.38		48,509.80	-2,986.58		
Acquired 04/25/13 S		90	40.93	3,684.15		3,699.90	15.75		
Total	**3.75**	**1,270**		**$55,180.53**	**41.1100**	**$52,209.70**	**-$2,970.83**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB									
Acquired 02/26/11 L		16	89.11 79.73	1,425.76w 1,275.76		1,190.88	-234.88		
Acquired 05/12/11 L		32	87.85 79.73	2,811.36w 2,551.52		2,381.76	-429.60		
Acquired 02/20/13 S		514	79.73	40,983.79		38,257.02	-2,726.77		
Acquired 04/25/13 S		40	73.91	2,956.40		2,977.20	20.80		
Total	**3.22**	**602**		**$48,177.31** **$47,767.47**	**74.4300**	**$44,806.86**	**-$3,370.45**	**$752.50**	**1.68**
SCHWAB CHARLES CORP NEW SCHW									
Acquired 02/20/13 S		1,495	16.95	25,348.92		25,355.20	6.28		
Acquired 04/25/13 S		53	16.84	892.79		898.88	6.09		
Total	**1.88**	**1,548**		**$26,241.71**	**16.9600**	**$26,254.08**	**$12.37**	**$371.52**	**1.42**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SILVER WHEATON CORP SLW									
Acquired 02/20/13 S		913	33.58	30,665.81		22,395.89	-8,269.92		
Acquired 02/28/13 S		1	31.80	31.81		24.53	-7.28		
Acquired 04/22/13 S		57	22.94	1,307.91		1,398.21	90.30		
Acquired 04/25/13 S		49	24.88	1,219.12		1,201.97	-17.15		
Total	1.80	1,020		$33,224.65	24.5300	$25,020.60	-$8,204.05	$571.20	2.28
STARBUCKS CORP SBUX									
Acquired 09/27/10 L nc		319	26.31	8,394.02		19,407.96	11,013.94		
Acquired 04/20/11 L		56	36.84	2,063.39		3,407.04	1,343.65		
Acquired 12/06/12 S		231	52.99	12,241.75		14,054.04	1,812.29		
Acquired 02/20/13 S		163	54.51	8,886.03		9,916.92	1,030.89		
Acquired 02/28/13 S		34	54.99	1,869.70		2,068.56	198.86		
Acquired 03/06/13 S		23	57.11	1,313.67		1,399.32	85.65		
Acquired 03/19/13 S		32	56.69	1,814.16		1,946.88	132.72		
Acquired 04/25/13 S		64	60.31	3,859.84		3,893.76	33.92		
Total	4.03	922		$40,442.56	60.8400	$56,094.48	$15,651.92	$774.48	1.38
TIFFANY & CO NEW TIF									
Acquired 04/09/13 S		227	70.99	16,116.39		16,725.36	608.97		
Acquired 04/25/13 S		74	73.60	5,446.40		5,452.32	5.92		
Total	1.59	301		$21,562.79	73.6800	$22,177.68	$614.89	$385.28	1.74
VERISK ANALYTICS INC CLASS A VRSK									
Acquired 02/20/13 S		629	54.88	34,523.48		38,551.41	4,027.93		
Acquired 02/28/13 S		10	58.21	582.14		612.90	30.76		
Acquired 04/25/13 S		44	60.36	2,656.17		2,696.76	40.59		
Total	3.00	683		$37,761.79	61.2900	$41,861.07	$4,099.28	N/A	N/A
VISA INC CLASS A V									
Acquired 02/20/13 S		272	157.04	42,714.88		45,821.12	3,106.24		
Acquired 02/28/13 S		19	159.18	3,024.59		3,200.74	176.15		
Acquired 04/25/13 S		17	168.97	2,872.49		2,863.82	-8.67		
Total	3.72	308		$48,611.96	168.4600	$51,885.68	$3,273.72	$406.56	0.78

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
VMWARE INC CLASS A VMW									
Acquired 02/20/13 S		321	73.69	23,654.84		22,630.50	-1,024.34		
Acquired 04/25/13 S		13	72.55	943.25		916.50	-26.75		
Acquired 04/26/13 S		52	71.06	3,695.54		3,666.00	-29.54		
Total	1.95	386		$28,293.63	70.5000	$27,213.00	-$1,080.63	N/A	N/A
Total Stocks and ETFs	96.84			$1,267,982.17 $1,267,332.19		$1,349,113.44	$81,131.27	$12,503.61	0.93
Total Stocks, options & ETFs	96.84			$1,267,982.17		$1,349,113.44	$81,131.27	$12,503.61	0.93

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation.

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AEON COMPANY LTD-UNSPON ADR AONNY									
Acquired 03/28/12 L		71	12.98	921.72		1,002.52	80.80		
Acquired 04/02/12 L		540	13.10	7,075.35		7,624.80	549.45		
Acquired 04/03/12 L		44	13.15	578.60		621.28	42.68		
Acquired 06/11/12 S		475	11.87	5,639.44		6,707.00	1,067.56		
Acquired 06/12/12 S		415	11.84	4,913.60		5,859.80	946.20		
Acquired 06/13/12 S		295	11.85	3,496.34		4,165.40	669.06		
Acquired 10/16/12 S		340	10.96	3,729.66		4,800.80	1,071.14		
Total	1.96	2,180		$26,354.71	14.1200	$30,781.60	$4,426.89	$488.32	1.59

WELLS FARGO ADVISORS

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AGRIUM INC									
AGU									
Acquired 06/10/10 L nc		42	52.90	2,222.08		3,850.14	1,628.06		
Acquired 04/20/11 L		31	90.42	2,803.02		2,841.77	38.75		
Acquired 07/21/11 L		24	91.88	2,205.12		2,200.08	-5.04		
Acquired 10/17/11 L		31	73.66	2,283.46		2,841.77	558.31		
Acquired 04/25/13 S		32	92.57	2,962.24		2,933.44	-28.80		
Total	0.93	160		$12,475.92	91.6700	$14,667.20	$2,191.28	$320.00	2.18
ASTRAZENECA PLC									
SPON ADR									
AZN									
Acquired 04/03/09 L nc		82	35.13	2,881.31		4,257.44	1,376.13		
Acquired 05/07/09 L nc		62	36.06	2,235.95		3,219.04	983.09		
Acquired 07/02/09 L nc		75	43.26	3,244.56		3,894.00	649.44		
Acquired 08/07/09 L nc		158	46.49	7,346.36		8,203.36	857.00		
Acquired 06/10/10 L nc		250	44.00	11,001.65		12,980.00	1,978.35		
Acquired 03/29/11 L		194	46.07	8,938.44		10,072.48	1,134.04		
Acquired 07/21/11 L		61	50.60	3,086.60		3,167.12	80.52		
Total	2.91	882		$38,734.87	51.9200	$45,793.44	$7,058.57	$2,469.60	5.39
AUSTRALIA & NEW ZEALAND BANKING GROUP SPONSORED ADR									
ANZBY									
Acquired 06/10/10 L nc		555	19.34	10,733.70		18,376.05	7,642.35		
Acquired 07/19/10 L nc		167	19.16	3,199.72		5,529.37	2,329.65		
Acquired 07/21/11 L		257	23.35	6,000.95		8,509.27	2,508.32		
Total	2.06	979		$19,934.37	33.1100	$32,414.69	$12,480.32	$1,452.83	4.48
AXIS CAPITAL HLDGS LTD									
AXS									
Acquired 06/10/10 L nc		288	30.37	8,748.88		12,853.44	4,104.56		
Acquired 03/29/11 L		146	33.97	4,960.59		6,515.98	1,555.39		
Acquired 07/21/11 L		188	31.65	5,951.23		8,390.44	2,439.21		
Acquired 10/17/11 L		73	25.81	1,884.59		3,257.99	1,373.40		
Total	1.97	695		$21,545.29	44.6300	$31,017.85	$9,472.56	$695.00	2.24
BAE SYSTEMS PLACE									
BAESY									
Acquired 02/04/10 L nc		223	21.58	4,812.34		5,227.12	414.78		
Acquired 05/19/10 L nc		259	19.21	4,977.51		6,070.96	1,093.45		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 06/10/10 L nc		250	19.15	4,787.50		5,860.00	1,072.50		
Acquired 04/20/11 L		230	22.06	5,073.80		5,391.20	317.40		
Acquired 07/21/11 L		304	19.90	6,049.60		7,125.76	1,076.16		
Total	1.89	1,266		$25,700.75	23.4400	$29,675.04	$3,974.29	$1,486.28	5.01
BANCO BRADESCO SA SPONS ADR BBD									
Acquired 07/28/10 L nc		943.68725	16.83	15,884.91		15,655.77	-229.14		
Acquired 04/20/11 L		102.28777	18.83	1,926.64		1,696.95	-229.69		
Acquired 07/21/11 L		302.46386	17.61	5,329.47		5,017.88	-311.59		
Acquired 07/16/12 S		325.56112	13.42	4,371.89		5,401.06	1,029.17		
Acquired 04/25/13 S		183	16.39	3,000.47		3,035.97	35.50		
Total	1.96	1,857		$30,513.38	16.5900	$30,807.63	$294.25	$752.08	2.44
BARCLAYS PLC ADR BCS									
Acquired 09/12/12 S		230	13.84	3,183.76		4,135.40	951.64		
Acquired 09/14/12 S		490	14.83	7,269.20		8,810.20	1,541.00		
Acquired 04/25/13 S		92	18.24	1,678.89		1,654.16	-24.73		
Total	0.93	812		$12,131.85	17.9800	$14,599.76	$2,467.91	$323.17	2.21
CAPGEMINI SA - ADR CGEMY									
Acquired 11/09/11 L		223	18.77	4,186.97		5,146.84	959.87		
Acquired 11/11/11 L		165	19.70	3,251.13		3,808.20	557.07		
Acquired 11/14/11 L		215	19.10	4,106.50		4,962.20	855.70		
Total	0.89	603		$11,544.60	23.0800	$13,917.24	$2,372.64	$303.30	2.18
CARLSBERG AS-B SPONSORED ADR CABGY									
Acquired 08/06/12 S		142	17.07	2,425.21		2,628.42	203.21		
Acquired 08/07/12 S		416	17.20	7,155.45		7,700.16	544.71		
Acquired 08/14/12 S		470	16.93	7,959.22		8,699.70	740.48		
Acquired 08/16/12 S		427	17.00	7,261.26		7,903.77	642.51		
Acquired 04/25/13 S		192	18.45	3,542.40		3,553.92	11.52		
Total	1.94	1,647		$28,343.54	18.5100	$30,485.97	$2,142.43	$217.40	0.71

WELLS FARGO ADVISORS

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHINA PETROLEUM & CHEM CORP SNP									
Acquired 02/22/11 L		25	101.71	2,542.95		2,764.00	221.05		
Acquired 07/21/11 L		26	99.00	2,574.00		2,874.56	300.56		
Acquired 07/16/12 S		35	87.23	3,053.40		3,869.60	816.20		
Acquired 08/06/12 S		85	93.42	7,941.10		9,397.60	1,456.50		
Acquired 08/07/12 S		68	94.94	6,456.07		7,518.08	1,062.01		
Acquired 04/25/13 S		40	109.05	4,362.00		4,422.40	60.40		
Total	**1.96**	**279**		**$26,929.52**	**110.5600**	**$30,846.24**	**$3,916.72**	**$1,196.35**	**3.88**
CIA SANEAMENTO BASICO DE-ADR SBS									
Acquired 06/10/10 L nc		1,296	6.39	8,293.62		18,532.80	10,239.18		
Acquired 07/19/10 L nc		984	6.30	6,208.71		14,071.20	7,862.49		
Acquired 07/21/11 L		354	10.19	3,608.44		5,062.20	1,453.76		
Acquired 10/17/11 L		300	8.51	2,553.00		4,290.00	1,737.00		
Acquired 04/25/13 S		186	14.75	2,744.74		2,659.80	-84.94		
Total	**2.84**	**3,120**		**$23,408.51**	**14.3000**	**$44,616.00**	**$21,207.49**	**N/A**	**N/A**
COMPANHIA PARANAENSE DE ENERGIA-COPEL SPONSORED ADR REPSTG PFD SHS ELP									
Acquired 06/10/10 L nc		961	18.79	18,062.94		17,144.24	-918.70		
Acquired 07/21/11 L		365	24.96	9,112.86		6,511.60	-2,601.26		
Acquired 10/17/11 L		379	18.45	6,993.00		6,761.36	-231.64		
Total	**1.94**	**1,705**		**$34,168.80**	**17.8400**	**$30,417.20**	**-$3,751.60**	**$416.02**	**1.37**
DEUTSCHE BOERSE AG-UNSPO ADR DBOEY									
Acquired 03/27/12 L		84	6.78	569.62		520.80	-48.82		
Acquired 03/29/12 L		650	6.53	4,249.51		4,030.00	-219.51		
Acquired 03/30/12 L		15	6.68	100.21		93.00	-7.21		
Acquired 04/03/12 L		185	6.84	1,265.44		1,147.00	-118.44		
Acquired 04/04/12 L		280	6.63	1,858.56		1,736.00	-122.56		
Acquired 06/06/12 S		720	4.73	3,407.47		4,464.00	1,056.53		
Acquired 06/08/12 S		1,380	4.82	6,657.26		8,556.00	1,898.74		
Acquired 06/11/12 S		615	4.84	2,977.83		3,813.00	835.17		
Acquired 06/12/12 S		635	4.82	3,061.91		3,937.00	875.09		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		472	6.06	2,864.57		2,926.40	61.83		
Total	1.99	5,036		$27,012.38	6.2000	$31,223.20	$4,210.82	$941.73	3.02
DIAGEO PLC SPONSORED ORD NEW DEO									
Acquired 06/10/10 L nc		48	64.49	3,095.82		5,865.60	2,769.78		
Acquired 04/20/11 L		49	79.08	3,874.92		5,987.80	2,112.88		
Acquired 07/21/11 L		24	82.28	1,974.72		2,932.80	958.08		
Total	0.94	121		$8,945.46	122.2000	$14,786.20	$5,840.74	$342.18	2.31
FRANCE TELECOM SPON ADR FTE									
Acquired 06/10/10 L nc		820	18.09	14,841.87		8,749.40	-6,092.47		
Acquired 04/20/11 L		218	22.64	4,937.07		2,326.06	-2,611.01		
Acquired 07/21/11 L		440	20.51	9,027.30		4,694.80	-4,332.50		
Acquired 01/19/12 L		465	14.97	6,962.86		4,961.55	-2,001.31		
Acquired 11/20/12 S		432	10.41	4,499.37		4,609.44	110.07		
Acquired 04/25/13 S		479	10.64	5,098.81		5,110.93	12.12		
Total	1.94	2,854		$45,367.28	10.6700	$30,452.18	-$14,915.10	$2,311.74	7.59
GOLDEN AGRI-RESOURCES LTD-UNSPON ADR GARPY									
Acquired 11/01/12 S		80	50.29	4,023.52		3,472.00	-551.52		
Acquired 11/05/12 S		40	50.70	2,028.14		1,736.00	-292.14		
Acquired 11/06/12 S		70	50.39	3,527.56		3,038.00	-489.56		
Acquired 11/07/12 S		80	50.73	4,059.08		3,472.00	-587.08		
Acquired 02/14/13 S		80	52.49	4,199.72		3,472.00	-727.72		
Acquired 02/22/13 S		25	52.56	1,314.03		1,085.00	-229.03		
Acquired 02/25/13 S		85	52.48	4,460.85		3,689.00	-771.85		
Acquired 02/26/13 S		82	51.61	4,232.73		3,558.80	-673.93		
Acquired 04/25/13 S		125	45.99	5,749.88		5,425.00	-324.88		
Total	1.84	667		$33,595.51	43.4000	$28,947.80	-$4,647.71	$580.95	2.01
HANG SENG BANK LTD SPONSORED ADR HSNGY									
Acquired 02/02/12 L		288	12.95	3,730.05		4,847.04	1,116.99		
Acquired 02/14/12 L		230	12.96	2,982.11		3,870.90	888.79		
Acquired 02/29/12 L		35	13.87	485.56		589.05	103.49		

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Acquired 03/05/12 L		245	13.85	3,394.08		4,123.35	729.27		
Acquired 03/06/12 L		133	13.69	1,820.77		2,238.39	417.62		
Total	1.00	931		$12,412.57	16.8300	$15,668.73	$3,256.16	$569.77	3.64
HITACHI LTD ADR 10 COM HTHIY									
Acquired 04/28/11 L		379	53.33	20,214.51		24,028.60	3,814.09		
Acquired 10/16/12 S		83	52.97	4,397.26		5,262.20	864.94		
Total	1.86	462		$24,611.77	63.4000	$29,290.80	$4,679.03	$508.66	1.74
HSBC HOLDINGS PLC-SPON ADR HBC									
Acquired 09/14/12 S		277	47.40	13,130.77		15,196.22	2,065.45		
Acquired 09/18/12 S		10	46.59	465.93		548.60	82.67		
Acquired 09/26/12 S		100	46.39	4,639.67		5,486.00	846.33		
Acquired 10/09/12 S		158	47.36	7,484.19		8,667.88	1,183.69		
Total	1.90	545		$25,720.56	54.8600	$29,898.70	$4,178.14	$1,226.25	4.10
IMPERIAL TOB GROUP PLC SPONSORED ADR ITYBY									
Acquired 05/04/11 L		63	71.80	4,523.89		4,536.63	12.74		
Acquired 05/05/11 L		188	71.37	13,418.22		13,537.88	119.66		
Acquired 07/21/11 L		48	69.64	3,342.72		3,456.48	113.76		
Acquired 10/16/12 S		45	73.95	3,327.75		3,240.45	-87.30		
Acquired 04/25/13 S		84	71.02	5,965.68		6,048.84	83.16		
Total	1.96	428		$30,578.26	72.0100	$30,820.28	$242.02	$1,400.41	4.54
ISRAEL CHEMICALS-UNSPON ADR ISCHY									
Acquired 06/13/12 S		318	10.31	3,278.99		3,803.28	524.29		
Acquired 06/14/12 S		310	10.03	3,109.42		3,707.60	598.18		
Acquired 06/18/12 S		245	10.16	2,491.14		2,930.20	439.06		
Acquired 06/19/12 S		265	10.27	2,721.82		3,169.40	447.58		
Total	0.87	1,138		$11,601.37	11.9600	$13,610.48	$2,009.11	$629.31	4.62
KDDI CORP-UNSPONSORED ADR KDDIY									
Acquired 02/16/12 L		1,182	8.07	9,546.24		14,361.30	4,815.06		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 02/17/12 L		690	8.14	5,620.64		8,383.50	2,762.86		
Acquired 02/28/12 L		230	7.92	1,823.64		2,794.50	970.86		
Acquired 01/14/13 S		480	8.60	4,128.00		5,832.00	1,704.00		
Total	**2.00**	**2,582**		**$21,118.52**	**12.1500**	**$31,371.30**	**$10,252.78**	**$278.85**	**0.89**
KOC HOLDING AS-UNSPON ADR KHOLY									
Acquired 03/14/11 L		23.91622	22.92	522.22		726.81	204.59		
Acquired 03/15/11 L		173.20680	22.44	3,703.51		5,263.75	1,560.24		
Acquired 03/16/11 L		120.71989	22.87	2,630.43		3,668.68	1,038.25		
Acquired 07/21/11 L		172.15709	20.70	3,394.80		5,231.86	1,837.06		
Total	**0.95**	**490**		**$10,250.96**	**30.3900**	**$14,891.10**	**$4,640.14**	**$201.88**	**1.36**
KOMATSU LTD SPON ADR NEW KMTUY									
Acquired 01/12/12 L		364	24.54	8,936.12		9,926.28	990.16		
Acquired 10/16/12 S		156	20.86	3,255.56		4,254.12	998.56		
Total	**0.90**	**520**		**$12,191.68**	**27.2700**	**$14,180.40**	**$1,988.72**	**$241.80**	**1.71**
MAGNA INTL INC CL A MGA									
Acquired 01/12/12 L	0.96	251	38.80	9,740.35	60.1700	15,102.67	5,362.32	321.28	2.12
MANULIFE FINL CORP MFC									
Acquired 06/29/11 L		149	16.97	2,529.65		2,202.22	-327.43		
Acquired 07/21/11 L		111	17.05	1,893.28		1,640.58	-252.70		
Acquired 10/17/11 L		224	12.02	2,693.71		3,310.72	617.01		
Acquired 03/27/12 L		1,077	13.96	15,036.32		15,918.06	881.74		
Acquired 07/16/12 S		399	10.58	4,223.61		5,897.22	1,673.61		
Acquired 04/25/13 S		143	14.43	2,064.26		2,113.54	49.28		
Total	**1.98**	**2,103**		**$28,440.83**	**14.7800**	**$31,082.34**	**$2,641.51**	**$1,087.25**	**3.50**
MARKS & SPENCER PLC-ADR MAKSY									
Acquired 12/08/09 L nc		52	13.10	681.20		656.76	-24.44		
Acquired 01/13/10 L nc		564	12.06	6,804.41		7,123.32	318.91		
Acquired 04/08/10 L nc		184	11.35	2,088.40		2,323.92	235.52		
Acquired 04/20/11 L		132	12.51	1,651.32		1,667.16	15.84		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/21/11 L		218	11.51	2,509.18		2,753.34	244.16		
Total	0.92	1,150		$13,734.51	12.6300	$14,524.50	$789.99	$572.70	3.94
MITSUI & CO LTD ADR MITSY									
Acquired 03/19/10 L nc		29	339.82	9,854.98		7,932.08	-1,922.90		
Acquired 06/10/10 L nc		36	249.31	8,975.50		9,846.72	871.22		
Acquired 10/17/11 L		12	295.50	3,546.00		3,282.24	-263.76		
Acquired 10/16/12 S		14	283.99	3,975.86		3,829.28	-146.58		
Acquired 04/25/13 S		18	278.25	5,008.50		4,923.36	-85.14		
Total	1.90	109		$31,360.84	273.5200	$29,813.68	-$1,547.16	$1,240.31	4.16
MIZUHO FINANCIAL GRP ADR MFG									
Acquired 05/10/11 L		3,133	3.35	10,498.67		13,785.20	3,286.53		
Acquired 05/11/11 L		3,190	3.38	10,798.15		14,036.00	3,237.85		
Acquired 07/21/11 L		1,018	3.33	3,396.66		4,479.20	1,082.54		
Total	2.06	7,341		$24,693.48	4.4000	$32,300.40	$7,606.92	$998.37	3.09
NITTO DENKO CORP ADR NDEKY									
Acquired 09/29/10 L nc		446	19.30	8,610.13		14,454.86	5,844.73		
Acquired 04/20/11 L		86	25.69	2,209.34		2,787.26	577.92		
Acquired 07/21/11 L		158	24.85	3,927.09		5,120.78	1,193.69		
Acquired 01/19/12 L		234	18.46	4,319.64		7,583.94	3,264.30		
Total	1.91	924		$19,066.20	32.4100	$29,946.84	$10,880.64	$470.31	1.57
PETROLEO BRASILEIRO - SPON ADR - PETROBRAS PBR									
Acquired 06/10/10 L nc		21	38.31	804.68		402.15	-402.53		
Acquired 07/19/10 L nc		145	34.39	4,987.57		2,776.75	-2,210.82		
Acquired 07/21/11 L		123	33.01	4,061.09		2,355.45	-1,705.64		
Acquired 10/17/11 L		103	23.61	2,432.40		1,972.45	-459.95		
Acquired 07/16/12 S		220	19.72	4,339.39		4,213.00	-126.39		
Acquired 04/25/13 S		211	17.98	3,795.05		4,040.65	245.60		
Total	1.00	823		$20,420.18	19.1500	$15,760.45	-$4,659.73	N/A	N/A
POSCO SPONSORED ADR PKX									
Acquired 06/10/10 L nc		155	93.09	14,430.34		11,158.45	-3,271.89		
Acquired 04/20/11 L		36	113.35	4,080.60		2,591.64	-1,488.96		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/21/11 L		34	111.69	3,797.46		2,447.66	-1,349.80		
Acquired 10/17/11 L		59	80.10	4,725.90		4,247.41	-478.49		
Acquired 10/16/12 S		40	80.51	3,220.40		2,879.60	-340.80		
Acquired 04/25/13 S		83	72.70	6,034.10		5,975.17	-58.93		
Total	**1.86**	**407**		**$36,288.80**	**71.9900**	**$29,299.93**	**-$6,988.87**	**$599.10**	**2.04**
REED ELSEVIER NV SPN ADR ENL									
Acquired 05/13/11 L		177	27.02	4,782.95		5,888.79	1,105.84		
Acquired 05/16/11 L		105	26.69	2,802.58		3,493.35	690.77		
Acquired 05/17/11 L		225	26.74	6,018.32		7,485.75	1,467.43		
Acquired 05/18/11 L		145	26.64	3,863.54		4,824.15	960.61		
Acquired 05/19/11 L		104	27.06	2,814.66		3,460.08	645.42		
Acquired 07/21/11 L		134	26.84	3,597.57		4,458.18	860.61		
Total	**1.88**	**890**		**$23,879.62**	**33.2700**	**$29,610.30**	**$5,730.68**	**$908.69**	**3.07**
RENAISSANCE RE HOLDING LTD RNR									
Acquired 06/10/10 L nc		81	55.79	4,519.30		7,605.09	3,085.79		
Acquired 07/19/10 L nc		81	55.64	4,506.84		7,605.09	3,098.25		
Total	**0.97**	**162**		**$9,026.14**	**93.8900**	**$15,210.18**	**$6,184.04**	**$181.44**	**1.19**
RIO TINTO PLC SPONSORED ADR RIO									
Acquired 08/19/10 L nc		93	51.50	4,789.90		4,283.58	-506.32		
Acquired 03/28/11 L		173	68.81	11,904.39		7,968.38	-3,936.01		
Acquired 07/21/11 L		41	71.74	2,941.34		1,888.46	-1,052.88		
Acquired 10/17/11 L		109	51.18	5,579.22		5,020.54	-558.68		
Acquired 07/16/12 S		92	46.57	4,285.35		4,237.52	-47.83		
Acquired 04/25/13 S		140	47.05	6,587.84		6,448.40	-139.44		
Total	**1.90**	**648**		**$36,088.04**	**46.0600**	**$29,846.88**	**-$6,241.16**	**$1,073.08**	**3.60**
ROYAL DUTCH SHELL PLC ADR CL A RDS/A									
Acquired 10/23/07 L nc		67	83.19	5,574.38		4,553.99	-1,020.39		
Acquired 11/02/07 L nc		117	85.90	10,050.64		7,952.49	-2,098.15		
Acquired 11/13/07 L nc		141	80.18	11,305.55		9,583.77	-1,721.78		
Acquired 03/17/08 L nc		80	68.89	5,511.42		5,437.60	-73.82		
Acquired 05/29/08 L nc		90	86.36	7,772.94		6,117.30	-1,655.64		

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Acquired 04/16/09 L nc		59	43.65	2,575.35		4,010.23	1,434.88		
Acquired 07/21/11 L		58	74.26	4,307.08		3,942.26	-364.82		
Acquired 04/25/13 S		71	67.34	4,781.14		4,825.87	44.73		
Total	2.95	683		$51,878.50	67.9700	$46,423.51	-$5,454.99	$1,997.09	4.30
SAGE GROUP PLC / THE UNSPON SGPYY									
Acquired 07/21/10 L nc		155	14.81	2,296.01		3,264.30	968.29		
Acquired 07/22/10 L nc		360	15.13	5,448.06		7,581.60	2,133.54		
Acquired 07/23/10 L nc		200	15.39	3,078.86		4,212.00	1,133.14		
Total	0.96	715		$10,822.93	21.0600	$15,057.90	$4,234.97	$396.82	2.64
SANOFI ADR SNY									
Acquired 08/17/11 L		405	35.76	14,482.87		21,606.75	7,123.88		
Acquired 08/22/11 L		164	35.12	5,760.37		8,749.40	2,989.03		
Total	1.93	569		$20,243.24	53.3500	$30,356.15	$10,112.91	$741.97	2.44
SASOL LTD SPONS ADR SSL									
Acquired 06/10/10 L nc		506	36.02	18,226.62		21,970.52	3,743.90		
Acquired 07/19/10 L nc		99	36.54	3,618.29		4,298.58	680.29		
Acquired 07/21/11 L		124	52.78	6,544.97		5,384.08	-1,160.89		
Acquired 10/17/11 L		44	43.66	1,921.04		1,910.48	-10.56		
Acquired 07/16/12 S		154	41.56	6,401.47		6,686.68	285.21		
Acquired 04/25/13 S		123	43.03	5,292.81		5,340.66	47.85		
Total	2.90	1,050		$42,005.20	43.4200	$45,591.00	$3,585.80	$1,749.30	3.84
SEADRILL LTD SDRL									
Acquired 05/09/11 L	0.86	352	33.25	11,704.56	38.4900	13,548.48	1,843.92	1,196.80	8.83
SEGA SAMMY HOLDING INC SPONS ADR SGAMY									
Acquired 04/02/12 L		1,170	5.27	6,168.00		7,605.00	1,437.00		
Acquired 04/03/12 L		605	5.40	3,270.09		3,932.50	662.41		
Acquired 04/04/12 L		654	5.37	3,518.26		4,251.00	732.74		
Total	1.00	2,429		$12,956.35	6.5000	$15,788.50	$2,832.15	$240.47	1.52

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SIEMENS A G - ADR SI									
Acquired 07/26/12 S		265	81.61	21,627.52		27,695.15	6,067.63		
Acquired 04/25/13 S		28	103.74	2,904.72		2,926.28	21.56		
Total	**1.95**	**293**		**$24,532.24**	**104.5100**	**$30,621.43**	**$6,089.19**	**$862.00**	**2.82**
SK TELECOMMUNICATIONS CO LMT SPON ADR SKM									
Acquired 08/10/10 L nc		763	15.51	11,839.08		14,870.87	3,031.79		
Acquired 07/19/10 L nc		194	15.32	2,973.36		3,781.06	807.70		
Acquired 07/21/11 L		509	16.07	8,182.43		9,920.41	1,737.98		
Acquired 01/19/12 L		294	13.44	3,953.18		5,730.06	1,776.88		
Total	**2.18**	**1,760**		**$26,948.05**	**19.4900**	**$34,302.40**	**$7,354.35**	**$1,205.60**	**3.51**
STATOIL ASA STO									
Acquired 08/10/10 L nc		604	20.59	12,442.36		14,798.00	2,355.64		
Acquired 07/19/10 L nc		249	20.01	4,984.36		6,100.50	1,116.14		
Acquired 07/21/11 L		274	25.26	6,921.24		6,713.00	-208.24		
Acquired 04/25/13 S		146	23.84	3,481.52		3,577.00	95.48		
Total	**1.98**	**1,273**		**$27,829.48**	**24.5000**	**$31,188.50**	**$3,359.02**	**$1,150.79**	**3.69**
SVENSKA CELLULOSA AB SP ADR SVCBY									
Acquired 06/10/10 L nc		77	12.13	934.01		2,005.54	1,071.53		
Acquired 04/20/11 L		156	15.62	2,436.72		4,063.17	1,626.45		
Acquired 07/21/11 L		430	14.77	6,351.10		11,199.78	4,848.68		
Total	**1.10**	**663**		**$9,721.83**	**26.0460**	**$17,268.49**	**$7,546.66**	**$371.28**	**2.15**
TAIWAN SEMICONDUCTOR MFG CO LTD ADR TSM									
Acquired 11/09/10 L nc		796	11.18	8,900.78		15,187.68	6,286.90		
Acquired 11/09/10 L nc		6	11.15	66.95		114.48	47.53		
Total	**0.97**	**802**		**$8,967.73**	**19.0800**	**$15,302.16**	**$6,334.43**	**$319.19**	**2.09**
TATA MOTORS LIMITED SPONSORED ADR TTM									
Acquired 03/22/11 L		80	25.41	2,032.99		2,203.20	170.21		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/21/11 L		382	22.07	8,432.84		10,520.28	2,087.44		
Acquired 04/25/13 S		77	27.48	2,115.96		2,120.58	4.62		
Total	**0.94**	**539**		**$12,581.79**	**27.5400**	**$14,844.06**	**$2,262.27**	**$180.02**	**1.21**
TELSTRA CORPORATION LTD SPON ADR TLSYY									
Acquired 06/10/10 L nc		170	13.65	2,320.50		4,401.30	2,080.80		
Acquired 09/21/10 L nc		429	12.93	5,546.97		11,106.81	5,559.84		
Total	**0.99**	**599**		**$7,867.47**	**25.8900**	**$15,508.11**	**$7,640.64**	**$848.78**	**5.47**
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 06/10/10 L nc		174	52.32	9,104.72		6,662.46	-2,442.26		
Acquired 04/20/11 L		97	49.07	4,760.39		3,714.13	-1,046.26		
Acquired 07/21/11 L		37	48.22	1,784.14		1,416.73	-367.41		
Acquired 08/07/12 S		371	40.40	14,989.55		14,205.59	-783.96		
Acquired 01/14/13 S		66	38.07	2,512.62		2,527.14	14.52		
Acquired 04/25/13 S		49	38.30	1,876.70		1,876.21	-0.49		
Total	**1.93**	**794**		**$35,028.12**	**38.2900**	**$30,402.26**	**-$4,625.86**	**$693.95**	**2.28**
TORONTO DOMINION BK NEW TD									
Acquired 06/10/10 L nc		264	67.69	17,871.21		21,621.60	3,750.39		
Acquired 04/20/11 L		23	86.01	1,978.23		1,883.70	-94.53		
Acquired 07/21/11 L		38	85.37	3,244.06		3,112.20	-131.86		
Acquired 04/25/13 S		46	79.80	3,670.80		3,767.40	96.60		
Total	**1.93**	**371**		**$26,764.30**	**81.9000**	**$30,384.90**	**$3,620.60**	**$1,195.21**	**3.93**
UNITED OVERSEAS BK LTD SPONSORED ADR UOVEY									
Acquired 06/10/10 L nc		607	27.28	16,558.96		21,196.44	4,637.48		
Acquired 10/22/10 L nc		157	28.53	4,479.21		5,482.44	1,003.23		
Acquired 07/21/11 L		57	33.32	1,899.24		1,990.44	91.20		
Acquired 10/17/11 L		89	26.64	2,370.96		3,107.88	736.92		
Total	**2.02**	**910**		**$25,308.37**	**34.9200**	**$31,777.20**	**$6,468.83**	**$886.34**	**2.79**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
VALE S A ADR									
VALE									
Acquired 02/14/11 L		247	35.12	8,675.45		4,221.23	-4,454.22		
Acquired 04/20/11 L		48	33.31	1,598.88		820.32	-778.56		
Acquired 10/17/11 L		163	23.27	3,793.01		2,785.67	-1,007.34		
Acquired 04/18/12 L		708	23.29	16,495.20		12,099.72	-4,395.48		
Acquired 10/16/12 S		232	18.90	4,385.40		3,964.88	-420.52		
Acquired 04/25/13 S		372	17.19	6,396.69		6,357.48	-39.21		
Total	**1.92**	**1,770**		**$41,344.63**	**17.0900**	**$30,249.30**	**-$11,095.33**	**$796.50**	**2.63**
WOORI FINANCE HOLDINGS									
ADR									
WF									
Acquired 12/06/10 L nc		272	39.02	10,615.37		8,826.40	-1,788.97		
Acquired 07/21/11 L		54	40.65	2,195.10		1,752.30	-442.80		
Acquired 10/17/11 L		97	28.40	2,754.80		3,147.65	392.85		
Total	**0.87**	**423**		**$15,565.27**	**32.4500**	**$13,726.35**	**-$1,838.92**	**$211.92**	**1.54**
YAMANA GOLD INC									
AUY									
Acquired 06/10/10 L nc		823	10.60	8,730.59		10,122.90	1,392.31		
Acquired 07/19/10 L nc		595	9.17	5,460.08		7,318.50	1,858.42		
Acquired 01/14/13 S		199	17.53	3,488.71		2,447.70	-1,041.01		
Acquired 04/25/13 S		786	12.64	9,942.27		9,667.80	-274.47		
Total	**1.88**	**2,403**		**$27,621.65**	**12.3000**	**$29,556.90**	**$1,935.25**	**$624.78**	**2.11**
YANZHOU COAL MNG LTD									
SPONSORED ADR REPSTG									
H SHS									
YZC									
Acquired 08/13/10 L nc		257	21.16	5,438.76		2,701.07	-2,737.69		
Acquired 10/17/11 L		158	25.21	3,983.81		1,660.58	-2,323.23		
Acquired 07/16/12 S		349	14.95	5,219.47		3,667.99	-1,551.48		
Acquired 04/25/13 S		523	11.50	6,019.23		5,496.73	-522.50		
Total	**0.86**	**1,287**		**$20,661.27**	**10.5100**	**$13,526.37**	**-$7,134.90**	**$1,045.04**	**7.73**
ZURICH INSURANCE GROUP									
ADR									
ZURVY									
Acquired 06/10/10 L nc		1,062	19.09 20.90	20,282.00 22,195.80		29,884.68	9,602.68		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/20/11 L		148	24.89 26.70	3,684.90 3,951.60		4,164.72	479.82		
Acquired 07/21/11 L		347	22.94 24.75	7,962.91 8,588.25		9,764.58	1,801.67		
Acquired 04/25/13 S		130	27.22	3,539.77		3,658.20	118.43		
Total	3.02	1,687		$35,469.58 $38,275.42	28.1400	$47,472.18	$12,002.60	N/A	N/A
Total Stocks and ETFs	94.84			$1,323,753.98 $1,326,559.82		$1,490,575.35	$166,821.37	$43,520.26	2.92
Total Stocks, options & ETFs	94.84			$1,323,753.98		$1,490,575.35	$166,821.37	$43,520.26	2.92

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN INTL GROUP INC									
AIG									
Acquired 05/08/12 S		209	31.64	6,612.88		8,656.78	2,043.90		
Acquired 05/14/12 S		85	31.30	2,660.87		3,520.70	859.83		
Acquired 05/15/12 S		95	31.02	2,947.34		3,934.90	987.56		
Acquired 05/16/12 S		90	30.91	2,782.60		3,727.80	945.20		
Acquired 08/03/12 S		95	30.99	2,944.28		3,934.90	990.62		
Acquired 09/11/12 S		335	32.72	10,962.07		13,875.70	2,913.63		
Acquired 09/21/12 S		84	33.59	2,821.62		3,479.28	657.66		
Acquired 01/14/13 S		188	34.93	6,567.39		7,786.96	1,219.57		
Total	3.45	1,181		$38,299.05	41.4200	$48,917.02	$10,617.97	N/A	N/A

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ANGLOGOLD ASHANTI LTD SPON ADR AU									
Acquired 03/16/11 L		1,199	45.23	54,238.67		23,380.50	-30,858.17		
Acquired 10/08/12 S		185	33.73	6,241.23		3,607.50	-2,633.73		
Acquired 04/25/13 S		78	19.52	1,522.64		1,521.00	-1.64		
Total	2.01	1,462		$62,002.54	19.5000	$28,509.00	-$33,493.54	$435.67	1.53
AON PLC CLASS A AON									
Acquired 03/16/11 L	2.45	577	52.12	30,076.28	60.3500	34,821.95	4,745.67	403.90	1.15
APACHE CORP COMMON APA									
Acquired 03/16/11 L		612	117.54	71,939.31		45,214.56	-26,724.75		
Acquired 04/25/13 S		165	72.86	12,021.90		12,190.20	168.30		
Total	4.04	777		$83,961.21	73.8800	$57,404.76	-$26,556.45	$621.60	1.08
APPLIED MATERIALS INC AMAT									
Acquired 12/27/12 S		55	11.37	625.45		798.05	172.60		
Acquired 12/28/12 S		490	11.31	5,545.92		7,109.90	1,563.98		
Acquired 12/31/12 S		135	11.26	1,520.95		1,958.85	437.90		
Acquired 04/25/13 S		321	14.11	4,531.56		4,657.71	126.15		
Total	1.02	1,001		$12,223.88	14.5100	$14,524.51	$2,300.63	$400.40	2.76
BARRICK GOLD CORP ABX									
Acquired 03/16/11 L		466	49.28	22,968.88		9,184.86	-13,784.02		
Acquired 03/31/11 L		219	43.70 19.48	9,572.11w 4,267.43		4,316.49	-5,255.62		
Acquired 02/01/13 S		180	32.17	5,791.32		3,547.80	-2,243.52		
Acquired 02/04/13 S		126	32.34	4,075.43		2,483.46	-1,591.97		
Acquired 04/25/13 S		112	19.48	2,182.44		2,207.52	25.08		
Total	1.53	1,103		$44,590.18 $39,285.50	19.7100	$21,740.13	-$22,850.05	$882.40	4.06

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CA INC CA									
Acquired 03/16/11 L		2,394	22.75	54,478.09		64,566.18	10,088.09		
Acquired 04/25/13 S		61	25.93	1,582.25		1,645.17	62.92		
Total	4.66	2,455		$56,060.34	26.9700	$66,211.35	$10,151.01	$2,455.00	3.71
CANADIAN NATURAL RESOURCES LTD CNQ									
Acquired 03/16/11 L		824	46.27	38,129.36		24,176.16	-13,953.20		
Acquired 04/02/11 L		70	46.92	3,284.53w		2,053.80	-1,230.73		
			28.16	1,971.74					
Acquired 04/05/11 L		33	47.09	1,554.26w		968.22	-586.04		
			28.34	935.37					
Acquired 03/19/12 L		65	35.95	2,336.76		1,907.10	-429.66		
Acquired 03/20/12 L		162	35.20	5,702.46		4,753.08	-949.38		
Acquired 04/23/12 L		75	31.87	2,390.54		2,200.50	-190.04		
Acquired 04/24/12 L		256	31.74	8,127.41		7,511.04	-616.37		
Acquired 02/14/13 S		65	31.14	2,024.28		1,907.10	-117.18		
Acquired 02/15/13 S		80	30.88	2,470.88		2,347.20	-123.68		
Acquired 04/25/13 S		272	29.76	8,096.24		7,980.48	-115.76		
Total	3.93	1,902		$74,116.72	29.3400	$55,804.68	-$18,312.04	$945.67	1.69
				$72,185.04					
CAPITAL ONE FINANCIAL CORP COF									
Acquired 09/05/12 S		168	55.88	9,388.17		9,707.04	318.87		
Acquired 09/06/12 S		20	56.65	1,133.14		1,155.60	22.46		
Acquired 09/11/12 S		75	56.15	4,211.30		4,333.50	122.20		
Acquired 09/24/12 S		38	57.46	2,183.69		2,195.64	11.95		
Acquired 04/25/13 S		70	57.27	4,009.32		4,044.60	35.28		
Total	1.51	371		$20,925.62	57.7800	$21,436.38	$510.76	$74.20	0.35
CISCO SYSTEMS INC CSCO									
Acquired 05/13/11 L		153	16.86	2,579.85		3,200.76	620.91		
Acquired 05/16/11 L		225	16.80	3,780.41		4,707.00	926.59		
Acquired 09/08/11 L		950	16.19	15,385.63		19,874.00	4,488.37		
Acquired 02/10/12 L		599	19.87	11,905.24		12,531.08	625.84		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		299	20.64	6,172.97		6,255.08	82.11		
Total	**3.28**	**2,226**		**$39,824.10**	**20.9200**	**$46,567.92**	**$6,743.82**	**$1,513.68**	**3.25**
CITIGROUP INC NEW									
C									
Acquired 03/16/11 L		347.81543	44.60	15,513.87		16,229.07	715.20		
Acquired 03/16/11 L		183.18457	44.50	8,152.55w		8,547.39	394.84		
			44.20	8,097.44					
Acquired 05/12/11 L		140	41.99	5,879.94		6,532.40	652.46		
Acquired 05/13/11 L		55	41.88	2,303.88		2,566.30	262.42		
Acquired 06/01/11 L		181	40.18	7,273.03		8,445.46	1,172.43		
Acquired 07/27/12 S		209	27.38	5,724.26		9,751.94	4,027.68		
Total	**3.67**	**1,116**		**$44,847.53**	**46.6600**	**$52,072.56**	**$7,225.03**	**$44.64**	**0.09**
				$44,792.42					
CVS CAREMARK CORP									
CVS									
Acquired 03/16/11 L	1.97	481	32.92	15,837.58	58.1800	27,984.58	12,147.00	432.90	1.54
E M C CORP MASS									
EMC									
Acquired 01/23/12 L		483	23.36	11,284.71		10,833.69	-451.02		
Acquired 04/25/13 S		140	22.71	3,180.21		3,140.20	-40.01		
Total	**0.98**	**623**		**$14,464.92**	**22.4300**	**$13,973.89**	**-$491.03**	**N/A**	**N/A**
GENERAL MOTORS CO									
GM									
Acquired 03/16/11 L		582	32.23	18,758.93		17,948.88	-810.05		
Acquired 02/01/12 L		140	24.41	3,417.62		4,317.60	899.98		
Acquired 02/02/12 L		6	24.50	147.02		185.04	38.02		
Acquired 06/08/12 S		70	21.71	1,519.77		2,158.80	639.03		
Acquired 06/12/12 S		105	22.17	2,328.67		3,238.20	909.53		
Acquired 06/13/12 S		222	21.90	4,863.20		6,846.48	1,983.28		
Acquired 03/18/13 S		282	28.02	7,904.12		8,696.88	792.76		
Total	**3.06**	**1,407**		**$38,939.33**	**30.8400**	**$43,391.88**	**$4,452.55**	**N/A**	**N/A**
GOLDMAN SACHS GROUP INC									
GS									
Acquired 03/17/11 L		33	154.62	5,102.49		4,820.31	-282.18		
Acquired 04/29/11 L		20	149.83	2,996.66		2,921.40	-75.26		
Acquired 05/05/11 L		5	150.01	750.08		730.35	-19.73		
Acquired 05/06/11 L		18	149.98	2,699.74		2,629.26	-70.48		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/23/11 L		49	136.74	6,700.51		7,157.43	456.92		
Acquired 07/01/11 L		70	135.88	9,511.94		10,224.90	712.96		
Acquired 04/25/13 S		48	145.58	6,987.84		7,011.36	23.52		
Total	**2.50**	**243**		**$34,749.26**	**146.0700**	**$35,495.01**	**$745.75**	**$486.00**	**1.37**
HALLIBURTON COMPANY									
HAL									
Acquired 06/19/12 S		29	29.37	851.87		1,240.33	388.46		
Acquired 06/20/12 S		145	29.46	4,272.16		6,201.65	1,929.49		
Acquired 06/21/12 S		85	28.78	2,447.00		3,635.45	1,188.45		
Acquired 06/22/12 S		56	28.01	1,568.66		2,395.12	826.46		
Acquired 04/25/13 S		27	41.40	1,117.94		1,154.79	36.85		
Total	**1.03**	**342**		**$10,257.63**	**42.7700**	**$14,627.34**	**$4,369.71**	**$171.00**	**1.17**
HARTFORD FINL SVCS GROUP INC									
HIG									
Acquired 03/16/11 L		139	25.26	3,512.20		3,904.51	392.31		
Acquired 09/22/11 L		813	15.85	12,893.29		22,837.17	9,943.88		
Acquired 11/15/11 L		160	17.81	2,850.16		4,494.40	1,644.24		
Acquired 11/16/11 L		240	17.68	4,243.68		6,741.60	2,497.92		
Acquired 11/17/11 L		235	17.26	4,056.76		6,601.15	2,544.39		
Acquired 08/02/12 S		259	16.14	4,181.76		7,275.31	3,093.55		
Acquired 04/25/13 S		64	27.70	1,772.80		1,797.76	24.96		
Total	**3.78**	**1,910**		**$33,510.65**	**28.0900**	**$53,651.90**	**$20,141.25**	**$764.00**	**1.42**
INGERSOLL-RAND PLC SHARES									
IR									
Acquired 03/16/11 L	1.65	436	45.02 46.02	19,630.24 20,066.24	53.8000	23,456.80	3,826.56	366.24	1.56
JPMORGAN CHASE & CO									
JPM									
Acquired 07/23/09 L nc		197	37.49	7,387.10		9,654.97	2,267.87		
Acquired 10/20/09 L nc		175	46.19	8,084.56		8,576.75	492.19		
Acquired 07/19/10 L nc		141	38.81	5,473.20		6,910.41	1,437.21		
Acquired 04/25/13 S		59	49.39	2,914.34		2,891.59	-22.75		
Total	**1.97**	**572**		**$23,859.20**	**49.0100**	**$28,033.72**	**$4,174.52**	**$686.40**	**2.45**

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
LOEWS CORPORATION L									
Acquired 03/16/11 L		575	41.47	23,846.78		25,685.25	1,838.47		
Acquired 04/25/13 S		55	44.83	2,466.19		2,456.85	-9.34		
Total	1.98	630		$26,312.97	44.6700	$28,142.10	$1,829.13	$157.50	0.56
METLIFE INC MET									
Acquired 03/16/11 L		1,026	42.76	43,881.52		40,003.74	-3,877.78		
Acquired 04/25/13 S		63	38.89	2,450.07		2,456.37	6.30		
Total	2.99	1,089		$46,331.59	38.9900	$42,460.11	-$3,871.48	$1,197.90	2.82
MICROSOFT CORP MSFT									
Acquired 03/16/11 L		1,103	24.98	27,559.00		36,509.30	8,950.30		
Acquired 03/28/13 S		90	28.48	2,563.59		2,979.00	415.41		
Acquired 04/05/13 S		50	28.40	1,420.23		1,655.00	234.77		
Acquired 04/16/13 S		186	28.99	5,392.27		6,156.60	764.33		
Total	3.33	1,429		$36,935.09	33.1000	$47,299.90	$10,364.81	$1,314.68	2.78
MOSAIC COMPANY MOS									
Acquired 02/27/12 L		17	58.82	999.98		1,047.03	47.05		
Acquired 02/29/12 L		160	57.67	9,227.36		9,854.40	627.04		
Acquired 06/05/12 S		75	46.41	3,481.23		4,619.25	1,138.02		
Acquired 04/25/13 S		25	61.44	1,536.00		1,539.75	3.75		
Total	1.20	277		$15,244.57	61.5900	$17,060.43	$1,815.86	$277.00	1.62
NRG ENERGY INC NRG									
Acquired 03/16/11 L	1.29	655	20.20	13,233.92	27.8700	18,254.85	5,020.93	314.40	1.72
OCCIDENTAL PETE CORP OXY									
Acquired 03/16/11 L		225	97.56	21,953.00		20,083.50	-1,869.50		
Acquired 04/25/13 S		21	86.55	1,817.55		1,874.46	56.91		
Total	1.55	246		$23,770.55	89.2600	$21,957.96	-$1,812.59	$629.76	2.87
PACCAR INC PCAR									
Acquired 09/09/11 L		124	35.49	4,400.84		6,172.72	1,771.88		
Acquired 09/12/11 L		95	34.99	3,324.41		4,729.10	1,404.69		

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/29/11 L		85	35.37	3,007.04		4,231.30	1,224.26		
Acquired 09/30/11 L		124	34.53	4,282.72		6,172.72	1,890.00		
Total	**1.50**	**428**		**$15,015.01**	**49.7800**	**$21,305.84**	**$6,290.83**	**$342.40**	**1.61**
PFIZER INCORPORATED PFE									
Acquired 03/16/11 L	3.37	1,647	19.54	32,189.77	29.0700	47,878.29	15,688.52	1,581.12	3.30
PHILIP MORRIS INTERNATIONAL INC PM									
Acquired 03/16/11 L		134	62.52	8,378.36		12,809.06	4,430.70		
Acquired 04/25/13 S		16	94.46	1,511.50		1,529.44	17.94		
Total	**1.01**	**150**		**$9,889.86**	**95.5900**	**$14,338.50**	**$4,448.64**	**$510.00**	**3.56**
RAYTHEON COMPANY RTN									
Acquired 03/16/11 L		193	50.66	9,779.10		11,846.34	2,067.24		
Acquired 08/16/11 L		70	41.06	2,874.73		4,296.60	1,421.87		
Acquired 08/17/11 L		25	41.36	1,034.24		1,534.50	500.26		
Acquired 08/18/11 L		30	40.10	1,203.16		1,841.40	638.24		
Acquired 04/25/13 S		41	59.15	2,425.56		2,516.58	91.02		
Total	**1.55**	**359**		**$17,316.79**	**61.3800**	**$22,035.42**	**$4,718.63**	**$789.80**	**3.58**
SANOFI ADR SNY									
Acquired 03/16/11 L	3.06	814	32.64	26,575.20	53.3500	43,426.90	16,851.70	1,061.45	2.44
TALISMAN ENERGY INC TLM									
Acquired 03/16/11 L		264	22.77	6,012.69		3,138.96	-2,873.73		
Acquired 06/29/11 L		340	19.81	6,735.77		4,042.60	-2,693.17		
Acquired 06/30/11 L		155	20.34	3,152.79		1,842.95	-1,309.84		
Acquired 07/29/11 L		587	18.48	10,850.99		6,979.43	-3,871.56		
Acquired 10/20/11 L		225	13.38	3,012.53		2,675.25	-337.28		
Acquired 10/21/11 L		273	13.86	3,784.71		3,245.97	-538.74		
Acquired 11/09/11 L		595	13.44	8,002.33		7,074.55	-927.78		
Acquired 11/10/11 L		125	13.56	1,695.51		1,486.25	-209.26		
Acquired 02/01/12 L		410	11.99	4,918.44		4,874.90	-43.54		
Acquired 02/02/12 L		135	12.05	1,627.32		1,605.15	-22.17		
Acquired 02/03/12 L		60	12.44	746.73		713.40	-33.33		
Acquired 04/05/12 L		330	12.66	4,178.99		3,923.70	-255.29		
Acquired 04/09/12 L		95	12.57	1,194.62		1,129.55	-65.07		

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/10/12 L		154	12.36	1,904.87		1,831.06	-73.81		
Acquired 09/24/12 S		340	13.63	4,636.27		4,042.60	-593.67		
Acquired 09/25/12 S		291	13.69	3,986.61		3,459.99	-526.62		
Acquired 04/25/13 S		719	11.80	8,484.20		8,548.91	64.71		
Total	4.27	5,098		$74,925.37	11.8900	$60,615.22	-$14,310.15	$1,376.46	2.27
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 06/21/11 L		81	47.54	3,851.44		3,101.49	-749.95		
Acquired 06/22/11 L		70	47.64	3,334.86		2,680.30	-654.56		
Acquired 06/23/11 L		47	47.24	2,220.60		1,799.63	-420.97		
Acquired 09/20/11 L		286	36.86	10,543.33		10,950.94	407.61		
Acquired 06/26/12 S		264	39.39	10,400.31		10,108.56	-291.75		
Acquired 04/25/13 S		178	38.24	6,807.89		6,815.62	7.73		
Total	2.50	926		$37,158.43	38.2900	$35,456.54	-$1,701.89	$809.32	2.28
TIME WARNER INC NEW TWX									
Acquired 02/12/10 L nc		319	27.59	8,804.36		19,069.82	10,265.46		
Acquired 07/19/10 L nc		322	29.88	9,623.42		19,249.16	9,625.74		
Total	2.70	641		$18,427.78	59.7800	$38,318.98	$19,891.20	$737.15	1.92
UNION PACIFIC CORP UNP									
Acquired 03/16/11 L	1.47	141	92.57	13,053.44	147.9600	20,862.36	7,808.92	389.16	1.86
UNUM GROUP UNM									
Acquired 03/16/11 L		900	25.45	22,911.91		25,101.00	2,189.09		
Acquired 03/16/11 L		8	25.69	205.57w		223.12	17.55		
			22.92	183.41					
Acquired 01/24/12 L		12	22.92	275.13		334.68	59.55		
Acquired 01/25/12 L		25	23.07	576.92		697.25	120.33		
Acquired 01/26/12 L		146	22.90	3,343.82		4,071.94	728.12		
Acquired 03/08/12 L		199	23.43	4,663.98		5,550.11	886.13		
Acquired 08/09/12 S		240	19.33	4,639.27		6,693.60	2,054.33		
Acquired 08/10/12 S		153	19.35	2,961.48		4,267.17	1,305.69		
Acquired 04/25/13 S		42	27.46	1,153.32		1,171.38	18.06		
Total	3.39	1,725		$40,731.40 $40,709.24	27.8900	$48,110.25	$7,378.85	$897.00	1.86

RUTH & HAL LAUNDERS CHARITABLE TRUST
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LGE CAP VALUE

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ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
VIACOM INC CL B									
VIAB									
Acquired 03/16/11 L		647	43.55	28,181.78		41,401.53	13,219.75		
Acquired 04/25/13 S		15	63.77	956.55		959.85	3.30		
Total	**2.98**	**662**		**$29,138.33**	**63.9900**	**$42,361.38**	**$13,223.05**	**$728.20**	**1.72**
VODAFONE GROUP PLC									
SPONSORED ADR NEW									
VOD									
Acquired 01/28/13 S		255	27.09	6,908.05		7,800.45	892.40		
Acquired 01/29/13 S		135	27.29	3,685.24		4,129.65	444.41		
Acquired 01/31/13 S		25	27.31	682.89		764.75	81.86		
Acquired 02/01/13 S		71	27.31	1,939.41		2,171.89	232.48		
Acquired 02/20/13 S		284	24.92	7,077.51		8,687.56	1,610.05		
Total	**1.66**	**770**		**$20,293.10**	**30.5900**	**$23,554.30**	**$3,261.20**	**$1,154.23**	**4.90**
WELLS FARGO COMPANY									
WFC									
Acquired 03/16/11 L		754	31.80	23,983.30		28,636.92	4,653.62		
Acquired 03/16/11 L		110	30.75	3,382.75w		4,177.80	795.05		
			29.10	3,201.78					
Acquired 05/02/11 L		25	29.10	727.68		949.50	221.82		
Acquired 04/25/13 S		49	37.67	1,846.09		1,861.02	14.93		
Total	**2.51**	**938**		**$29,939.82**	**37.9800**	**$35,625.24**	**$5,685.42**	**$1,125.60**	**3.16**
				$29,758.85					
Total Stocks and ETFs	**92.80**			**$1,224,659.25**		**$1,317,689.95**	**$93,030.70**	**$26,076.83**	**1.98**
				$1,217,600.65					
Total Stocks, options & ETFs	**92.80**			**$1,224,659.25**		**$1,317,689.95**	**$93,030.70**	**$26,076.83**	**1.98**

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 10b

SMALL MID VALUE

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALLEGHENY TECHNOLOGIES INC									
ATI									
Acquired 10/22/09 L nc		251	33.81	8,486.31		6,771.98	-1,714.33		
Acquired 11/05/09 L		14	33.77	472.87w		377.72	-95.15		
			30.12	421.76					
Acquired 07/19/10 L nc		26	45.06	1,171.56		701.48	-470.08		
Acquired 01/28/13 S		145	30.12	4,368.31		3,912.10	-456.21		
Acquired 04/25/13 S		104	27.70	2,881.83		2,805.92	-75.91		
Total	1.28	540		$17,380.88 $17,329.77	26.9800	$14,569.20	-$2,811.68	$388.80	2.67

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID VALUE

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMCOL INTL CORP ACO									
Acquired 01/29/13 S		412	31.75	13,083.16		12,677.24	-405.92		
Acquired 04/25/13 S		103	30.48	3,139.65		3,169.31	29.66		
Total	1.40	515		$16,222.81	30.7700	$15,846.55	-$376.26	$412.00	2.60
AMERICAN EQUITY INVESTMENT LIFE HOLDING AEL									
Acquired 04/15/13 S		914	14.23	13,014.26		13,929.36	915.10		
Acquired 04/25/13 S		258	15.14	3,908.62		3,931.92	23.30		
Total	1.57	1,172		$16,922.88	15.2400	$17,861.28	$938.40	$175.80	0.98
AMERICAN TOWER CORP REIT AMT									
Acquired 10/22/09 L nc		384	38.81	14,906.10		32,252.16	17,346.06		
Acquired 07/19/10 L nc		74	43.95	3,252.30		6,215.26	2,962.96		
Acquired 04/25/13 S		115	83.74	9,630.72		9,658.85	28.13		
Total	4.24	573		$27,789.12	83.9900	$48,126.27	$20,337.15	$595.92	1.24
ASTORIA FINCL CORP AF									
Acquired 10/22/09 L nc		739	10.98	8,120.32		7,087.01	-1,033.31		
Acquired 07/19/10 L nc		34	13.71	466.14		326.06	-140.08		
Acquired 04/25/13 S		228	9.70	2,212.38		2,186.52	-25.86		
Total	0.85	1,001		$10,798.84	9.5900	$9,599.59	-$1,199.25	$160.16	1.67
AUTODESK INC ADSK									
Acquired 10/22/09 L nc		229	26.80	6,138.91		9,018.02	2,879.11		
Acquired 07/19/10 L nc		44	25.29	1,112.76		1,732.72	619.96		
Acquired 01/19/12 L		90	35.24	3,171.83		3,544.20	372.37		
Acquired 04/25/13 S		100	38.08	3,808.60		3,938.00	129.40		
Total	1.61	463		$14,232.10	39.3800	$18,232.94	$4,000.84	N/A	N/A
BORG WARNER INC BWA									
Acquired 10/22/09 L nc		20	32.82	656.51		1,563.40	906.89		
Acquired 07/19/10 L nc		28	40.74	1,140.72		2,188.76	1,048.04		
Acquired 11/11/10 L nc		294	58.99	17,344.26		22,981.98	5,637.72		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		87	77.28	6,724.03		6,800.79	76.76		
Total	**2.96**	**429**		**$25,865.52**	**78.1700**	**$33,534.93**	**$7,669.41**	**N/A**	**N/A**
CABOT MICROELECTRONICS CORPORATION CCMP									
Acquired 02/16/11 L		261	47.97	12,522.38		8,746.11	-3,776.27		
Acquired 02/24/11 L		11	48.91 36.39	538.04w 400.32		368.61	-169.43		
Acquired 01/22/13 S		86	36.39	3,129.84		2,881.86	-247.98		
Acquired 04/08/13 S		36	33.04	1,189.45		1,206.36	16.91		
Acquired 04/25/13 S		124	33.15	4,111.34		4,155.24	43.90		
Total	**1.53**	**518**		**$21,491.05** **$21,353.33**	**33.5100**	**$17,358.18**	**-$4,132.87**	**N/A**	**N/A**
CASH AMERICA INTER-NATIONAL INC CSH									
Acquired 04/08/11 L		200	45.04	9,009.09		8,726.00	-283.09		
Acquired 08/03/12 S		140	37.64	5,270.06		6,108.20	838.14		
Acquired 04/25/13 S		88	44.23	3,892.24		3,839.44	-52.80		
Total	**1.65**	**428**		**$18,171.39**	**43.6300**	**$18,673.64**	**$502.25**	**$59.92**	**0.32**
CBRE GROUP INC CLASS A CBG									
Acquired 01/15/13 S		607	20.84	12,654.92		14,701.54	2,046.62		
Acquired 04/25/13 S		170	24.91	4,235.75		4,117.40	-118.35		
Total	**1.66**	**777**		**$16,890.67**	**24.2200**	**$18,818.94**	**$1,928.27**	**N/A**	**N/A**
CENTENE CORP CNC									
Acquired 12/11/09 L nc		353	19.20	6,778.60		16,308.60	9,530.00		
Acquired 07/19/10 L nc		70	20.70	1,449.00		3,234.00	1,785.00		
Acquired 04/25/13 S		114	47.72	5,441.21		5,266.80	-174.41		
Total	**2.19**	**537**		**$13,668.81**	**46.2000**	**$24,809.40**	**$11,140.59**	**N/A**	**N/A**
COVANCE INC CVD									
Acquired 10/22/09 L nc		200	56.37	11,275.19		14,912.00	3,636.81		
Acquired 07/19/10 L nc		16	53.17	850.72		1,192.96	342.24		

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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SMALL MID VALUE

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		66	75.64	4,992.24		4,920.96	-71.28		
Total	1.85	282		$17,118.15	74.5600	$21,025.92	$3,907.77	N/A	N/A
CUMMINS INC CMI									
Acquired 10/22/09 L nc		243	49.59	12,052.30		25,852.77	13,800.47		
Acquired 07/19/10 L nc		54	69.88	3,773.52		5,745.06	1,971.54		
Acquired 04/25/13 S		78	113.23	8,831.94		8,298.42	-533.52		
Total	3.52	375		$24,657.76	106.3900	$39,896.25	$15,238.49	$750.00	1.88
D R HORTON INC DHI									
Acquired 07/15/11 L		943	11.35	10,710.12		24,593.44	13,883.32		
Acquired 10/16/12 S		20	20.58	411.60		521.60	110.00		
Acquired 04/25/13 S		248	24.63	6,109.48		6,467.84	358.36		
Total	2.78	1,211		$17,231.20	26.0800	$31,582.88	$14,351.68	N/A	N/A
DARDEN RESTAURANTS DRI									
Acquired 10/22/09 L nc		204	31.84	6,496.98		10,532.52	4,035.54		
Acquired 07/19/10 L nc		32	39.72	1,271.34		1,652.16	380.82		
Acquired 04/04/13 S		18	51.03	918.65		929.34	10.69		
Acquired 04/25/13 S		71	51.18	3,633.78		3,665.73	31.95		
Total	1.48	325		$12,320.75	51.6300	$16,779.75	$4,459.00	$650.00	3.87
EASTMAN CHEMICAL CO EMN									
Acquired 04/21/10 L nc		316	33.36	10,543.38		21,061.40	10,518.02		
Acquired 07/19/10 L nc		76	26.64	2,024.64		5,065.40	3,040.76		
Acquired 04/25/13 S		105	73.29	7,696.49		6,998.25	-698.24		
Total	2.92	497		$20,264.51	66.6500	$33,125.05	$12,860.54	$596.40	1.80
EATON VANCE CORP NON VTG EV									
Acquired 10/22/09 L nc		340	29.39	9,994.63		13,559.20	3,564.57		
Acquired 07/19/10 L nc		46	28.69	1,320.17		1,834.48	514.31		
Acquired 04/25/13 S		109	39.33	4,288.05		4,346.92	58.87		
Total	1.74	495		$15,602.85	39.8800	$19,740.60	$4,137.75	$396.00	2.01

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ENTEGRIS INC									
ENTG									
Acquired 12/05/12 S		1,311	9.05	11,877.52		12,428.28	550.76		
Acquired 04/25/13 S		346	9.72	3,366.55		3,280.08	-86.47		
Total	**1.38**	**1,657**		**$15,244.07**	**9.4800**	**$15,708.36**	**$464.29**	**N/A**	**N/A**
FLEXTRONICS INTL									
FLEX									
Acquired 10/22/09 L nc		1,348	7.40	9,984.49		9,638.20	-346.29		
Acquired 07/19/10 L nc		82	6.48	532.13		586.30	54.17		
Acquired 04/25/13 S		377	6.96	2,625.96		2,695.55	69.59		
Total	**1.14**	**1,807**		**$13,142.58**	**7.1500**	**$12,920.05**	**-$222.53**	**N/A**	**N/A**
FLIR SYSTEMS INC									
FLIR									
Acquired 10/22/09 L nc		395	28.80	11,379.15		9,602.45	-1,776.70		
Acquired 07/19/10 L nc		70	30.15	2,110.50		1,701.70	-408.80		
Acquired 07/15/11 L		170	28.86	4,907.63		4,132.70	-774.93		
Acquired 04/25/13 S		176	24.49	4,311.98		4,278.56	-33.42		
Total	**1.74**	**811**		**$22,709.26**	**24.3100**	**$19,715.41**	**-$2,993.85**	**$291.96**	**1.48**
GLOBAL PAYMENTS INC									
GPN									
Acquired 10/22/09 L nc		257	50.48	12,973.36		11,924.80	-1,048.56		
Acquired 07/19/10 L nc		26	37.00	962.00		1,206.40	244.40		
Acquired 04/25/13 S		86	45.78	3,937.08		3,990.40	53.32		
Total	**1.51**	**369**		**$17,872.44**	**46.4000**	**$17,121.60**	**-$750.84**	**$29.52**	**0.17**
HARSCO CORPORATION									
HSC									
Acquired 04/21/10 L nc		311	33.12	10,303.02		6,789.13	-3,513.89		
Acquired 07/19/10 L nc		44	24.67	1,085.48		960.52	-124.96		
Acquired 04/25/13 S		103	21.79	2,244.99		2,248.49	3.50		
Total	**0.88**	**458**		**$13,633.49**	**21.8300**	**$9,998.14**	**-$3,635.35**	**$375.56**	**3.76**
HELIX ENERGY SOLUTIONS GROUP									
HLX									
Acquired 07/02/10 L nc		898	9.78	8,784.48		20,689.92	11,905.44		
Acquired 04/25/13 S		279	22.65	6,320.08		6,428.16	108.08		
Total	**2.39**	**1,177**		**$15,104.56**	**23.0400**	**$27,118.08**	**$12,013.52**	**N/A**	**N/A**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HEXCEL CORP NEW									
HXL									
Acquired 09/29/11 L		399	21.42	8,548.12		12,169.50	3,621.38		
Acquired 04/04/13 S		63	28.09	1,770.28		1,921.50	151.22		
Acquired 04/25/13 S		130	30.75	3,997.89		3,965.00	-32.89		
Total	**1.59**	**592**		**$14,316.29**	**30.5000**	**$18,056.00**	**$3,739.71**	**N/A**	**N/A**
INTERNATIONAL SPEEDWAY CORP CL A									
ISCA									
Acquired 04/01/13 S		144	33.00	4,753.11		4,733.28	-19.83		
Acquired 04/02/13 S		257	33.32	8,564.07		8,447.59	-116.48		
Acquired 04/25/13 S		120	33.15	3,979.19		3,944.40	-34.79		
Total	**1.51**	**521**		**$17,296.37**	**32.8700**	**$17,125.27**	**-$171.10**	**$114.62**	**0.67**
INTL RECTIFIER CORP									
IRF									
Acquired 10/22/09 L nc		408	20.24	8,260.76		8,653.68	392.92		
Acquired 07/19/10 L nc		14	19.65	275.10		296.94	21.84		
Acquired 04/25/13 S		115	19.24	2,213.74		2,439.15	225.41		
Total	**1.00**	**537**		**$10,749.60**	**21.2100**	**$11,389.77**	**$640.17**	**N/A**	**N/A**
INTUIT INC									
INTU									
Acquired 10/22/09 L nc		244	29.85	7,285.22		14,552.16	7,266.94		
Acquired 07/19/10 L nc		24	36.97	887.28		1,431.36	544.08		
Acquired 04/25/13 S		122	56.83	6,934.47		7,276.08	341.61		
Total	**2.05**	**390**		**$15,106.97**	**59.6400**	**$23,259.60**	**$8,152.63**	**$265.20**	**1.14**
JOY GLOBAL INC									
JOY									
Acquired 11/15/12 S		203	55.41	11,250.17		11,473.56	223.39		
Acquired 04/25/13 S		52	57.65	2,997.80		2,939.04	-58.76		
Total	**1.27**	**255**		**$14,247.97**	**56.5200**	**$14,412.60**	**$164.63**	**$178.50**	**1.24**
KEYCORP NEW									
KEY									
Acquired 04/22/10 L nc		714	9.05	6,461.70		7,118.58	656.88		
Acquired 04/22/10 L		91	9.16	833.58w		907.27	73.69		
			8.95	814.45					
Acquired 07/19/10 L nc		844	7.72	6,522.01		8,414.68	1,892.67		
Acquired 01/07/13 S		226	8.95	2,022.70		2,253.22	230.52		

SMALL MID VALUE

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		522	9.86	5,149.84		5,204.34	54.50		
Total	2.11	2,397		$20,989.83 $20,970.70	9.9700	$23,898.09	$2,908.26	$479.40	2.01
MASCO CORP MAS									
Acquired 10/22/09 L nc		367	13.58	4,986.20		7,134.48	2,148.28		
Acquired 07/19/10 L nc		120	10.30	1,236.90		2,332.80	1,095.90		
Acquired 03/15/11 L		258	13.48	3,478.95		5,015.52	1,536.57		
Acquired 10/16/12 S		40	14.71	588.40		777.60	189.20		
Acquired 01/14/13 S		6	17.54	105.24		116.64	11.40		
Acquired 04/25/13 S		214	20.49	4,386.98		4,160.16	-226.82		
Total	1.72	1,005		$14,782.67	19.4400	$19,537.20	$4,754.53	$301.50	1.54
MEDICAL PROPERTIES TRUST INC MPW									
Acquired 07/08/11 L		919	11.95 12.15	10,983.89 11,165.92		14,786.71	3,802.82		
Acquired 04/25/13 S		266	16.12	4,289.60		4,279.94	-9.66		
Total	1.68	1,185		$15,273.49 $15,455.52	16.0900	$19,066.65	$3,793.16	$948.00	4.97
MEDNAX INC MD									
Acquired 12/27/12 S		149	79.67	11,871.04		13,220.77	1,349.73		
Acquired 04/25/13 S		41	88.20	3,616.20		3,637.93	21.73		
Total	1.49	190		$15,487.24	88.7300	$16,858.70	$1,371.46	N/A	N/A
MOOG INC CL A MOG/A									
Acquired 06/27/12 S		113	38.97	4,403.93		5,221.73	817.80		
Acquired 06/28/12 S		144	38.37	5,525.86		6,654.24	1,128.38		
Acquired 04/25/13 S		70	45.99	3,219.30		3,234.70	15.40		
Total	1.33	327		$13,149.09	46.2100	$15,110.67	$1,961.58	N/A	N/A
NABORS INDUSTRIES LTD NBR									
Acquired 11/08/11 L		541	20.28	10,975.91		8,001.39	-2,974.52		
Acquired 11/11/11 L		28	20.86 15.03	584.19w 420.99		414.12	-170.07		
Acquired 01/17/13 S		281	15.03	4,224.94		4,155.99	-68.95		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		262	14.83	3,887.08		3,874.98	-12.10		
Total	**1.45**	**1,112**		**$19,672.12** **$19,508.92**	**14.7900**	**$16,446.48**	**-$3,225.64**	**$177.92**	**1.08**
NEWFIELD EXPLORATION COMPANY NFX									
Acquired 10/22/09 L nc		342	46.07	15,759.18		7,452.18	-8,307.00		
Acquired 07/19/10 L nc		32	49.90	1,596.80		697.28	-899.52		
Acquired 04/25/13 S		78	22.46	1,751.88		1,699.62	-52.26		
Total	**0.87**	**452**		**$19,107.86**	**21.7900**	**$9,849.08**	**-$9,258.78**	**N/A**	**N/A**
ONEOK INC NEW OKE									
Acquired 10/22/09 L nc		405	19.03	7,710.69		20,800.80	13,090.11		
Acquired 07/19/10 L nc		52	22.52	1,171.30		2,670.72	1,499.42		
Acquired 04/25/13 S		131	51.94	6,805.44		6,728.16	-77.28		
Total	**2.66**	**588**		**$15,687.43**	**51.3600**	**$30,199.68**	**$14,512.25**	**$846.72**	**2.80**
PROTECTIVE LIFE CORP PL									
Acquired 10/22/09 L nc		330	21.37	7,055.30		12,559.80	5,504.50		
Acquired 07/19/10 L nc		32	20.46	654.72		1,217.92	563.20		
Acquired 04/25/13 S		105	37.85	3,974.78		3,996.30	21.52		
Total	**1.57**	**467**		**$11,684.80**	**38.0600**	**$17,774.02**	**$6,089.22**	**$336.24**	**1.89**
RAYMOND JAMES FINANCIAL INC RJF									
Acquired 10/22/09 L nc		316	24.98	7,895.73		13,088.72	5,192.99		
Acquired 07/19/10 L nc		42	25.00	1,050.00		1,739.64	689.64		
Acquired 04/25/13 S		139	41.48	5,766.61		5,757.38	-9.23		
Total	**1.81**	**497**		**$14,712.34**	**41.4200**	**$20,585.74**	**$5,873.40**	**$278.32**	**1.35**
REINSURANCE GROUP OF AMERICA INC RGA									
Acquired 10/22/09 L nc		193	46.85	9,043.87		12,072.15	3,028.28		
Acquired 07/19/10 L nc		34	45.84	1,558.88		2,126.70	567.82		
Acquired 04/25/13 S		66	60.78	4,011.92		4,128.30	116.38		
Total	**1.62**	**293**		**$14,614.67**	**62.5500**	**$18,327.15**	**$3,712.48**	**$281.28**	**1.53**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
REPUBLIC SVCS INC									
RSG									
Acquired 10/22/09 L nc		592	27.73	16,416.16		20,175.36	3,759.20		
Acquired 07/19/10 L nc		84	29.92	2,513.28		2,862.72	349.44		
Acquired 04/25/13 S		197	33.48	6,597.51		6,713.76	116.25		
Total	**2.62**	**873**		**$25,526.95**	**34.0800**	**$29,751.84**	**$4,224.89**	**$820.62**	**2.76**
SBA COMMUNICATIONS CORP									
SBAC									
Acquired 10/22/09 L nc		276	30.72	8,480.92		21,801.24	13,320.32		
Acquired 07/19/10 L nc		32	34.06	1,089.92		2,527.68	1,437.76		
Acquired 04/25/13 S		79	78.47	6,199.13		6,240.21	41.08		
Total	**2.70**	**387**		**$15,769.97**	**78.9900**	**$30,569.13**	**$14,799.16**	**N/A**	**N/A**
SCOTTS MIRACLE-GRO CO									
CLASS A									
SMG									
Acquired 10/22/09 L nc		125	43.01	5,376.39		5,668.75	292.36		
Acquired 07/19/10 L nc		40	44.31	1,772.78		1,814.00	41.22		
Acquired 01/14/13 S		115	45.06	5,181.95		5,215.25	33.30		
Acquired 04/25/13 S		68	44.59	3,032.64		3,083.80	51.16		
Total	**1.39**	**348**		**$15,363.76**	**45.3500**	**$15,781.80**	**$418.04**	**$452.40**	**2.87**
SEALED AIR CORP NEW									
SEE									
Acquired 05/11/12 S		607	17.82	10,821.21		13,426.84	2,605.63		
Acquired 04/25/13 S		172	22.42	3,857.94		3,804.64	-53.30		
Total	**1.52**	**779**		**$14,679.15**	**22.1200**	**$17,231.48**	**$2,552.33**	**$405.08**	**2.35**
SNAP-ON INC									
SNA									
Acquired 04/22/10 L nc		199	48.80	9,712.92		17,153.80	7,440.88		
Acquired 04/25/13 S		55	85.78	4,717.90		4,741.00	23.10		
Total	**1.93**	**254**		**$14,430.82**	**86.2000**	**$21,894.80**	**$7,463.98**	**$386.08**	**1.76**
SONOCO PRODUCTS CO									
SON									
Acquired 03/26/13 S		386	34.71	13,399.67		13,525.44	125.77		
Acquired 04/25/13 S		116	34.73	4,029.42		4,064.64	35.22		
Total	**1.55**	**502**		**$17,429.09**	**35.0400**	**$17,590.08**	**$160.99**	**$622.48**	**3.54**

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SOUTH JERSEY IND INC									
SJI									
Acquired 04/28/10 L nc		207	45.36	9,391.11		12,771.90	3,380.79		
Acquired 07/19/10 L nc		14	44.37	621.18		863.80	242.62		
Acquired 04/25/13 S		66	60.67	4,004.22		4,072.20	67.98		
Total	1.56	287		$14,016.51	61.7000	$17,707.90	$3,691.39	$507.99	2.87
SWIFT ENERGY CO									
SFY									
Acquired 07/08/11 L		27	38.45	1,038.18		349.38	-688.80		
Acquired 07/08/11 L		474	39.44	18,697.37w		6,133.56	-12,563.81		
			16.58	7,862.76					
Acquired 10/31/12 S		160	16.58	2,654.10		2,070.40	-583.70		
Acquired 04/25/13 S		186	13.36	2,486.08		2,406.84	-79.24		
Total	0.97	847		$24,875.73	12.9400	$10,960.18	-$13,915.55	N/A	N/A
				$14,041.12					
SYNOPSYS CORP									
SNPS									
Acquired 08/11/10 L nc		402	22.06	8,870.31		14,299.14	5,428.83		
Acquired 04/25/13 S		118	35.37	4,174.37		4,197.26	22.89		
Total	1.63	520		$13,044.68	35.5700	$18,496.40	$5,451.72	N/A	N/A
TIMKEN COMPANY									
TKR									
Acquired 10/22/09 L nc		132	23.69	3,127.60		6,939.24	3,811.64		
Acquired 07/19/10 L nc		34	27.40	931.60		1,787.38	855.78		
Acquired 08/03/12 S		226	37.58	8,493.69		11,880.82	3,387.13		
Acquired 04/25/13 S		107	52.77	5,647.45		5,624.99	-22.46		
Total	2.31	499		$18,200.34	52.5700	$26,232.43	$8,032.09	$459.08	1.75
TRUSTMARK CORP									
TRMK									
Acquired 01/12/12 L		421	25.34	10,671.29		10,335.55	-335.74		
Acquired 04/25/13 S		126	24.66	3,108.11		3,093.30	-14.81		
Total	1.18	547		$13,779.40	24.5500	$13,428.85	-$350.55	$503.24	3.75
UNITED BANKSHARES INC									
W VA									
UBSI									
Acquired 10/22/09 L nc		313	17.74	5,554.43		7,922.03	2,367.60		
Acquired 07/19/10 L nc		56	24.20	1,355.20		1,417.36	62.16		

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2013
PART II, LINE 10b

SMALL MID VALUE

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		107	25.67	2,747.75		2,708.17	-39.58		
Total	**1.06**	**476**		**$9,657.38**	**25.3100**	**$12,047.56**	**$2,390.18**	**$590.24**	**4.90**
UNITED NATURAL FOODS INC UNFI									
Acquired 01/06/12 L		255	40.85	10,418.95		12,734.70	2,315.75		
Acquired 04/25/13 S		76	50.76	3,857.76		3,795.44	-62.32		
Total	**1.46**	**331**		**$14,276.71**	**49.9400**	**$16,530.14**	**$2,253.43**	**N/A**	**N/A**
VALSPAR CORPORATION VAL									
Acquired 04/22/10 L nc		307	31.21	9,581.64		19,592.74	10,011.10		
Acquired 07/19/10 L nc		54	30.09	1,625.37		3,446.28	1,820.91		
Acquired 04/25/13 S		93	64.37	5,986.41		5,935.26	-51.15		
Total	**2.55**	**454**		**$17,193.42**	**63.8200**	**$28,974.28**	**$11,780.86**	**$417.68**	**1.44**
WGL HOLDINGS INC WGL									
Acquired 07/08/11 L		286	39.38	11,263.95		13,218.92	1,954.97		
Acquired 04/25/13 S		85	45.32	3,852.85		3,928.70	75.85		
Total	**1.51**	**371**		**$15,116.80**	**46.2200**	**$17,147.62**	**$2,030.82**	**$623.28**	**3.63**
WHITING PETROLEUM CORP WLL									
Acquired 07/02/10 L nc		215	38.12	8,196.26		9,567.50	1,371.24		
Acquired 04/25/13 S		58	46.29	2,685.33		2,581.00	-104.33		
Total	**1.07**	**273**		**$10,881.59**	**44.5000**	**$12,148.50**	**$1,266.91**	**N/A**	**N/A**
XILINX INC XLNX									
Acquired 12/29/10 L nc		368	29.09	10,706.53		13,950.88	3,244.35		
Acquired 04/25/13 S		93	37.74	3,509.82		3,525.63	15.81		
Total	**1.54**	**461**		**$14,216.35**	**37.9100**	**$17,476.51**	**$3,260.16**	**$461.00**	**2.64**
Total Stocks and ETFs	**98.57**			**$919,673.08** **$908,649.34**		**$1,118,029.21**	**$198,356.13**	**$15,338.91**	**1.37**
Total Stocks, options & ETFs	**98.57**			**$919,673.08**		**$1,118,029.21**	**$198,356.13**	**$15,338.91**	**1.37**

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
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PART II, LINE 10b

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AXA-ADR									
AXAHY									
Acquired 08/05/08 L nc		217	31.56	6,850.21		4,047.05	-2,803.16		
Acquired 02/18/09 L nc		190	13.77	2,616.53		3,543.50	926.97		
Acquired 07/19/10 L nc		10	16.50	165.00		186.50	21.50		
Acquired 07/21/11 L		10	20.81	208.10		186.50	-21.60		
Acquired 10/17/11 L		65	14.68	954.20		1,212.25	258.05		
Total	0.99	492		$10,794.04	18.6500	$9,175.80	-$1,618.24	$382.28	4.17
BASF SE SPONSORED ADR									
BASFY									
Acquired 08/05/08 L nc		20	61.80	1,236.00		1,866.00	630.00		
Acquired 02/18/09 L nc		180	28.80	5,184.00		16,794.00	11,610.00		
Acquired 04/25/13 S		9	87.52	787.68		839.70	52.02		
Total	2.11	209		$7,207.68	93.3000	$19,499.70	$12,292.02	$515.39	2.64

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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PART II, LINE 10b

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BHP BILLITON LTD SPON ADR BHP									
Acquired 08/05/08 L nc		250	65.81	16,455.00		16,805.00	350.00		
Acquired 02/18/09 L nc		225	37.93	8,534.52		15,124.50	6,589.98		
Acquired 07/19/10 L nc		25	65.70	1,642.60		1,680.50	37.90		
Acquired 10/17/11 L		50	74.63	3,731.63		3,361.00	-370.63		
Acquired 04/25/13 S		117	67.10	7,851.33		7,864.74	13.41		
Total	4.85	667		$38,215.08	67.2200	$44,835.74	$6,620.66	$1,520.76	3.39
BRITISH AMERN TOB PLC SPON ADR BTI									
Acquired 08/05/08 L nc		200	76.13	15,227.99		22,204.00	6,976.01		
Acquired 02/18/09 L nc		30	50.05	1,501.50		3,330.60	1,829.10		
Acquired 04/25/13 S		18	110.90	1,996.20		1,998.36	2.16		
Total	2.98	248		$18,725.69	111.0200	$27,532.96	$8,807.27	$1,033.41	3.75
BROOKFIELD ASSET MANGMNT CLASS A BAM									
Acquired 02/18/09 L nc		185	14.00	2,591.66		7,139.15	4,547.49		
Acquired 07/21/11 L		35	32.85	1,149.75		1,350.65	200.90		
Acquired 04/25/13 S		24	37.68	904.32		926.16	21.84		
Total	1.02	244		$4,645.73	38.5900	$9,415.96	$4,770.23	$146.40	1.55
CANADIAN NATL RY CO CNI									
Acquired 08/05/08 L nc		150	54.03	8,104.50		14,697.00	6,592.50		
Acquired 02/18/09 L nc		70	33.30	2,331.00		6,858.60	4,527.60		
Acquired 12/14/10 L nc		55	66.93	3,681.51		5,388.90	1,707.39		
Acquired 12/04/12 S		40	89.88	3,595.31		3,919.20	323.89		
Acquired 04/25/13 S		19	96.18	1,827.42		1,861.62	34.20		
Total	3.54	334		$19,539.74	97.9800	$32,725.32	$13,185.58	$559.45	1.71
CANADIAN NATURAL RESOURCES LTD CNQ									
Acquired 08/05/08 L nc		60	71.14	2,134.27		1,760.40	-373.87		
Acquired 02/18/09 L nc		290	31.13	4,514.02		8,508.60	3,994.58		
Acquired 12/28/10 L nc		380	43.67	16,594.64		11,149.20	-5,445.44		
Acquired 07/21/11 L		70	43.88	3,072.27		2,053.80	-1,018.47		

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2013
PART II, LINE 10b

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/17/11 L		160	31.29	5,007.17		4,694.40	-312.77		
Acquired 04/25/13 S		139	29.94	4,162.55		4,078.26	-84.29		
Total	3.49	1,099		$35,484.92	29.3400	$32,244.66	-$3,240.26	$546.42	1.69
CANADIAN PACIFIC RAILWAY LTD CP									
Acquired 07/19/10 L nc		39	55.94	2,181.81		4,860.18	2,678.37		
Acquired 12/15/10 L nc		110	64.86	7,135.06		13,708.20	6,573.14		
Acquired 07/21/11 L		80	62.73	5,018.75		9,969.60	4,950.85		
Acquired 04/25/13 S		32	122.87	3,931.84		3,987.84	56.00		
Total	3.52	261		$18,267.46	124.6200	$32,525.82	$14,258.36	$363.31	1.12
CORE LABORATORIES INC CLB									
Acquired 02/18/09 L nc	1.00	64	32.49	2,079.36	144.7800	9,265.92	7,186.56	81.92	0.88
DIAGEO PLC SPONSORED ORD NEW DEO									
Acquired 08/05/08 L nc		160	73.29	11,726.94		19,552.00	7,825.06		
Acquired 02/18/09 L nc		40	48.59	1,943.60		4,888.00	2,944.40		
Acquired 04/25/13 S		29	120.14	3,484.06		3,543.80	59.74		
Total	3.03	229		$17,154.60	122.2000	$27,983.80	$10,829.20	$647.61	2.31
EATON CORP PLC ETN									
Acquired 12/03/12 S		271	51.90	14,066.41		16,642.11	2,575.70		
Acquired 12/03/12 S		0.17650	55.01 54.44	9.71w 9.61		10.84	1.13		
Acquired 12/20/12 S		114.82350	54.44	6,251.92		7,051.31	799.39		
Acquired 04/25/13 S		1	59.15	59.15		61.41	2.26		
Total	2.57	387		$20,387.19 $20,387.09	61.4100	$23,765.67	$3,378.48	$650.16	2.74
ENSIGN ENERGY SERVICE INC ESVIF									
Acquired 08/05/08 L nc		73	18.81	1,373.13		1,228.59	-144.54		
Acquired 02/18/09 L nc		200	7.94	1,588.38		3,366.00	1,777.62		
Total	0.50	273		$2,961.51	16.8300	$4,594.59	$1,633.08	$118.07	2.57

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
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PART II, LINE 10b

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FINNING INTL INC									
FINGF									
Acquired 12/23/10 L nc		65	27.29	1,773.88		1,395.28	-378.60		
Acquired 04/25/13 S		19	21.83	414.94		407.85	-7.09		
Total	**0.19**	**84**		**$2,188.82**	**21.4659**	**$1,803.13**	**-$385.69**	**$46.77**	**2.59**
INGERSOLL-RAND PLC									
SHARES									
IR									
Acquired 02/18/09 L nc		206	15.12	3,116.57		11,082.80	7,966.23		
			16.47	3,394.67					
Acquired 10/17/11 L		165	28.32	4,673.79		8,877.00	4,203.21		
			29.08	4,799.19					
Acquired 06/29/12 S		45	41.79	1,880.59		2,421.00	540.41		
			42.11	1,894.99					
Total	**2.42**	**416**		**$9,670.95**	**53.8000**	**$22,380.80**	**$12,709.85**	**$349.44**	**1.56**
				$10,088.85					
MANULIFE FINL CORP									
MFC									
Acquired 08/05/08 L nc		215	36.21	7,786.82		3,177.70	-4,609.12		
Acquired 02/18/09 L nc		300	11.70	3,512.70		4,434.00	921.30		
Acquired 07/19/10 L nc		20	14.12	282.40		295.60	13.20		
Acquired 10/15/10 L nc		100	12.29	1,229.68		1,478.00	248.32		
Total	**1.01**	**635**		**$12,811.60**	**14.7800**	**$9,385.30**	**-$3,426.30**	**$328.29**	**3.50**
NABORS INDUSTRIES LTD									
NBR									
Acquired 08/05/08 L nc		40	33.08	1,323.20		591.60	-731.60		
Acquired 02/18/09 L nc		1,960	9.78	19,183.50		28,988.40	9,804.90		
Acquired 10/17/11 L		550	14.76	8,118.81		8,134.50	15.69		
Acquired 04/25/13 S		358	14.83	5,310.93		5,294.82	-16.11		
Total	**4.65**	**2,908**		**$33,936.44**	**14.7900**	**$43,009.32**	**$9,072.88**	**$465.28**	**1.08**
NESTLE S A REG ADR									
NSRGY									
Acquired 08/05/08 L nc		278	44.65	12,412.70		19,801.94	7,389.24		
Acquired 02/18/09 L nc		50	31.30	1,565.00		3,561.50	1,996.50		
Acquired 02/02/10 L nc		195	48.37	9,432.72		13,889.85	4,457.13		
Total	**4.03**	**523**		**$23,410.42**	**71.2300**	**$37,253.29**	**$13,842.87**	**$955.52**	**2.56**

RUTH & HAL LAUNDERS CHARITABLE TRUST
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FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 10b

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NOBLE CORP BAAR NAMEN-AKT NE									
Acquired 08/05/08 L nc		455	47.41	21,575.26		17,062.50	-4,512.76		
Acquired 02/18/09 L nc		610	23.92	14,591.20		22,875.00	8,283.80		
Acquired 07/19/10 L nc		110	30.22	3,324.40		4,125.00	800.60		
			30.34	3,338.17					
Acquired 07/21/11 L		25	37.36	934.18		937.50	3.32		
Acquired 04/25/13 S		3	37.88	113.64		112.50	-1.14		
Total	**4.88**	**1,203**		**$40,538.68** **$40,552.45**	**37.5000**	**$45,112.50**	**$4,573.82**	**$625.56**	**1.39**
NOVARTIS AG SPON ADR NVS									
Acquired 08/05/08 L nc		196	60.45	11,848.20		14,456.96	2,608.76		
Acquired 02/18/09 L nc		35	41.56	1,454.60		2,581.60	1,127.00		
Acquired 07/21/11 L		20	62.70	1,254.00		1,475.20	221.20		
Total	**2.00**	**251**		**$14,556.80**	**73.7600**	**$18,513.76**	**$3,956.96**	**$516.30**	**2.79**
PARTNERRE LTD PRE									
Acquired 08/05/08 L nc		46	70.82	3,257.86		4,339.64	1,081.78		
Acquired 07/19/10 L nc		20	71.38	1,427.60		1,886.80	459.20		
Acquired 07/21/11 L		30	69.30	2,079.00		2,830.20	751.20		
Total	**0.98**	**96**		**$6,764.46**	**94.3400**	**$9,056.64**	**$2,292.18**	**$245.76**	**2.71**
POTASH CORP OF SASKATCHEWAN INC POT									
Acquired 12/29/08 L nc		615	23.96	14,739.46		25,891.50	11,152.04		
Acquired 12/31/08 L nc		15	24.75	371.40		631.50	260.10		
Acquired 02/18/09 L nc		270	26.45	7,142.36		11,367.00	4,224.64		
Acquired 04/25/13 S		106	40.90	4,336.04		4,462.60	126.56		
Total	**4.58**	**1,006**		**$26,589.26**	**42.1000**	**$42,352.60**	**$15,763.34**	**$1,126.72**	**2.66**
RIO TINTO PLC SPONSORED ADR RIO									
Acquired 02/13/09 L nc		245	113.95	6,979.74		11,284.70	4,304.96		
Acquired 02/18/09 L nc		380	105.57	10,029.15		17,502.80	7,473.65		

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/21/11 L		25	71.70	1,792.50		1,151.50	-641.00		
Acquired 10/17/11 L		125	51.14	6,393.00		5,757.50	-635.50		
Acquired 04/25/13 S		198	47.01	9,308.18		9,119.88	-188.30		
Total	**4.85**	**973**		**$34,502.57**	**46.0600**	**$44,816.38**	**$10,313.81**	**$1,611.28**	**3.60**
SCHLUMBERGER LTD									
SLB									
Acquired 08/05/08 L nc		165	95.33	15,729.45		12,280.95	-3,448.50		
Acquired 02/13/09 L nc		150	41.43	6,215.44		11,164.50	4,949.06		
Acquired 02/18/09 L nc		285	38.20	10,889.17		21,212.55	10,323.38		
Acquired 04/25/13 S		19	73.91	1,404.48		1,414.17	9.69		
Total	**4.98**	**619**		**$34,238.54**	**74.4300**	**$46,072.17**	**$11,833.63**	**$773.75**	**1.68**
SUNCOR ENERGY INC NEW									
SU									
Acquired 08/05/08 L nc		60	49.66	2,980.09		1,869.00	-1,111.09		
Acquired 02/18/09 L nc		1,040	17.71	18,418.40		32,396.00	13,977.60		
Acquired 10/17/11 L		150	29.08	4,363.05		4,672.50	309.45		
Acquired 04/25/13 S		327	29.04	9,497.85		10,186.05	688.20		
Total	**5.31**	**1,577**		**$35,259.39**	**31.1500**	**$49,123.55**	**$13,864.16**	**$1,254.50**	**2.55**
TALISMAN ENERGY INC									
TLM									
Acquired 08/05/08 L nc		320	16.83	5,388.18		3,804.80	-1,583.38		
Acquired 02/18/09 L nc		230	8.75	2,014.34		2,734.70	720.36		
Acquired 10/17/11 L		100	13.02	1,302.55		1,189.00	-113.55		
Acquired 04/25/13 S		125	11.82	1,478.18		1,486.25	8.07		
Total	**1.00**	**775**		**$10,183.25**	**11.8900**	**$9,214.75**	**-$968.50**	**$209.25**	**2.27**
TECK RESOURCES LTD									
CLASS B									
TCK									
Acquired 12/14/12 S		230	35.85	8,247.39		6,111.10	-2,136.29		
Acquired 04/25/13 S		111	26.69	2,962.59		2,949.27	-13.32		
Total	**0.98**	**341**		**$11,209.98**	**26.5700**	**$9,060.37**	**-$2,149.61**	**$305.16**	**3.37**
TENARIS S A									
SPONSORED ADR									
TS									
Acquired 02/18/09 L nc		475	19.65	9,334.79		21,132.75	11,797.96		
Acquired 07/21/11 L		125	46.36	5,795.83		5,561.25	-234.58		
Acquired 10/17/11 L		275	28.84	7,931.72		12,234.75	4,303.03		

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
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YEAR ENDED APRIL 30, 2013
PART II, LINE 10b

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/25/13 S		12	43.25	519.11		533.88	14.77		
Total	4.27	887		$23,581.45	44.4900	$39,462.63	$15,881.18	$674.12	1.71
TRANSOCEAN LTD ORDINARY SHARES RIG									
Acquired 08/05/08 L nc		20	132.19	2,643.80		1,029.40	-1,614.40		
Acquired 02/13/09 L nc		115	60.69	6,979.63		5,919.05	-1,060.58		
Acquired 02/18/09 L nc		235	56.37	13,247.75		12,095.45	-1,152.30		
Acquired 07/19/10 L nc		205	48.27	9,896.66		10,551.35	654.69		
Acquired 07/21/11 L		125	63.27	7,910.00		6,433.75	-1,476.25		
Acquired 10/17/11 L		75	50.60	3,795.00		3,860.25	65.25		
Acquired 04/25/13 S		117	51.21	5,991.63		6,021.99	30.36		
Total	4.96	892		$50,464.47	51.4700	$45,911.24	-$4,553.23	N/A	N/A
UBS AG-REG UBS									
Acquired 08/05/08 L nc		180	20.49 20.59	3,688.51 3,708.00		3,202.20	-486.31		
Acquired 02/18/09 L nc		410	10.18 10.29	4,177.77 4,222.18		7,293.90	3,116.13		
Acquired 07/21/11 L		225	17.53 17.64	3,946.12 3,970.49		4,002.75	56.63		
Acquired 10/17/11 L		285	11.61 11.72	3,310.89 3,341.77		5,070.15	1,759.26		
Total	2.12	1,100		$15,123.29 $15,242.44	17.7900	$19,569.00	$4,445.71	$177.65	0.91
UNILEVER N V ADR UN									
Acquired 08/05/08 L nc		485	27.92	13,544.83		20,602.80	7,057.97		
Acquired 02/18/09 L nc		45	19.41	873.45		1,911.60	1,038.15		
Acquired 07/21/11 L		20	32.97	659.40		849.60	190.20		
Acquired 04/25/13 S		3	41.47	124.41		127.44	3.03		
Total	2.54	553		$15,202.09	42.4800	$23,491.44	$8,289.35	$602.77	2.57
VALE S A ADR VALE									
Acquired 08/05/08 L nc		465	25.81	12,005.45		7,946.85	-4,058.60		
Acquired 02/18/09 L nc		465	14.54	6,764.73		7,946.85	1,182.12		
Acquired 12/07/10 L nc		90	34.35	3,092.37		1,538.10	-1,554.27		
Acquired 07/21/11 L		180	33.32	5,998.59		3,076.20	-2,922.39		

RUTH & HAL LAUNDERS CHARITABLE TRUST
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WELLS FARGO ADVISORS

INTER. GROWTH

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/17/11 L		135	23.27	3,142.30		2,307.15	-835.15		
Acquired 04/25/13 S		799	17.13	13,691.34		13,654.91	-36.43		
Total	3.94	2,134		$44,694.78	17.0900	$36,470.06	-$8,224.72	$960.30	2.63
WEATHERFORD INTERNATIONAL LTD REG WFT									
Acquired 02/18/09 L nc		2,030	9.66	19,629.86		25,963.70	6,333.84		
Acquired 07/19/10 L nc		240	14.82	3,558.48		3,069.60	-488.88		
Acquired 07/21/11 L		305	19.25	5,872.93		3,900.95	-1,971.98		
Acquired 10/17/11 L		315	14.45	4,553.48		4,028.85	-524.63		
Acquired 04/25/13 S		643	12.92	8,313.93		8,223.97	-89.96		
Total	4.89	3,533		$41,928.68	12.7900	$45,187.07	$3,258.39	N/A	N/A
YARA INTERNATIONAL ASA YARIY									
Acquired 08/05/08 L nc		11	61.50	676.50		515.68	-160.82		
Acquired 02/18/09 L nc		30	21.64	649.20		1,406.40	757.20		
Total	0.21	41		$1,325.70 •	46.8800	$1,922.08	$596.38	$78.02	4.06
Total Stocks and ETFs	94.36			$683,644.62 $684,195.34		$872,734.02	$189,089.40	$17,871.62	2.05
Total Stocks, options & ETFs	94.36			$683,644.62		$872,734.02	$189,089.40	$17,871.62	2.05

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 10a

WELLS FARGO ADVISORS

FIXED INCOME

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US TREASURY NOTE CPN 4.250% DUE 08/15/14 DTD 08/15/04 FC 02/15/05 Moody AAA , S&P NR CUSIP 912828CT5										
Acquired 07/02/09 L nc		3,000	108.55	3,256.52		3,157.86	-98.66			
Acquired 07/07/09 L nc		6,000	108.90	6,534.38		6,315.72	-218.66			
Acquired 07/23/09 L nc		69,000	107.88	74,439.14		72,630.78	-1,808.36			
Acquired 01/26/10 L nc		28,000	109.37	30,623.91		29,473.36	-1,150.55			
Acquired 02/17/10 L nc		36,000	109.47	39,411.56		37,894.32	-1,517.24			
Acquired 10/21/10 L nc		36,000	113.19	40,751.72		37,894.32	-2,857.40			
Acquired 02/04/11 L nc		3,000	109.47	3,284.18		3,157.86	-126.32			
Acquired 05/06/11 L nc		16,000	110.25	17,640.62		16,841.92	-798.70			
Acquired 12/14/11 L nc		12,000	110.41	13,250.16		12,631.44	-618.72			
Acquired 03/07/12 L nc		13,000	109.45	14,228.91		13,684.06	-544.85			
Acquired 11/27/12 S nc		78,000	106.82	83,319.84		82,104.36	-1,215.48			
Acquired 12/13/12 S nc		29,000	106.68	30,938.24		30,525.98	-412.26			
Total	13.96	329,000		$357,679.18	105.2620	$346,311.98	-$11,367.20	$2,858.30	$13,982.50	4.04

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2013
PART II, LINE 10a

FIXED INCOME

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US TREASURY NOTES CPN 2.250% DUE 01/31/15 DTD 01/31/10 FC 07/31/10 Moody AAA , S&P NR CUSIP 912828MH0										
Acquired 11/27/12 S nc	8.97	215,000	104.24	224,120.70	103.5700	222,675.50	-1,445.20	1,189.33	4,837.50	2.17
FEDERAL NATL MTG ASSN BONDS CPN 5.375% DUE 07/15/16 DTD 06/15/06 FC 07/15/06 Moody AAA , S&P AA+ REMAIN BAL 127,000.00 APR FACTOR 1.00000000 CUSIP 31359MS61										
Acquired 05/08/07 L nc		11,000	103.18	11,350.68		12,734.48	1,383.80			
Acquired 06/30/09 L nc		10,000	111.42	11,142.29		11,576.80	434.51			
Acquired 07/02/09 L nc		1,000	111.93	1,119.33		1,157.68	38.35			
Acquired 07/23/09 L nc		16,000	110.66	17,706.50		18,522.88	816.38			
Acquired 01/26/10 L nc		16,000	112.68	18,030.26		18,522.88	492.62			
Acquired 10/21/10 L nc		17,000	120.38	20,466.20		19,680.56	-785.64			
Acquired 06/17/11 L nc		10,000	117.16	11,716.10		11,576.80	-139.30			
Acquired 03/19/12 L nc		6,000	117.66	7,059.73		6,946.08	-113.65			
Acquired 11/27/12 S nc		28,000	117.37	32,864.61		32,415.04	-449.57			
Acquired 12/13/12 S nc		12,000	117.17	14,061.05		13,892.16	-168.89			
Total	5.92	127,000		$145,516.75	115.7680	$147,025.36	$1,508.61	$1,990.99	$6,826.25	4.64
US TREASURY NOTES CPN 3.375% DUE 11/15/19 DTD 11/15/09 FC 05/15/10 Moody AAA , S&P NR CUSIP 912828LY4										
Acquired 12/09/11 L nc		34,000	113.15	38,473.12		39,216.96	743.84			
Acquired 12/14/11 L nc		11,000	113.64	12,500.47		12,687.84	187.37			
Acquired 03/07/12 L nc		2,000	113.60	2,272.19		2,306.88	34.69			
Acquired 03/19/12 L nc		96,000	110.58	106,162.50		110,730.24	4,567.74			
Acquired 11/27/12 S nc		51,000	115.60	58,960.78		58,825.44	-135.34			
Acquired 12/13/12 S nc		19,000	115.13	21,875.97		21,915.36	39.39			
Total	9.90	213,000		$240,245.03	115.3440	$245,682.72	$5,437.69	$3,296.50	$7,188.75	2.93

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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FIXED INCOME

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
U S TREASURY BONDS 02/29 CPN 5.250% DUE 02/15/29 DTD 02/15/99 FC 08/15/99 Moody AAA , S&P NR CUSIP 912810FG8										
Acquired 07/23/09 L nc		2,000	108.91	2,178.35		2,781.56	603.21			
Acquired 01/26/10 L nc		12,000	110.76	13,291.88		16,689.36	3,397.48			
Acquired 06/17/11 L nc		19,000	118.61	22,537.27		26,424.82	3,887.55			
Acquired 03/19/12 L nc		2,000	129.37	2,587.42		2,781.56	194.14			
Acquired 11/27/12 S nc		13,000	140.80	18,304.61		18,080.14	-224.47			
Acquired 12/13/12 S nc		5,000	139.09	6,954.69		6,953.90	-0.79			
Total	**2.97**	**53,000**		**$65,854.22**	**139.0780**	**$73,711.34**	**$7,857.12**	**$568.80**	**$2,782.50**	**3.77**
US TREASURY NOTES CPN 4.750% DUE 02/15/37 DTD 02/15/07 FC 08/15/07 Moody AAA , S&P NR CUSIP 912810PT9										
Acquired 06/28/11 L nc		29,000	108.69	31,521.63		39,612.26	8,090.63			
Acquired 03/19/12 L nc		6,000	124.62	7,477.73		8,195.64	717.91			
Acquired 11/27/12 S nc		13,000	139.26	18,104.53		17,757.22	-347.31			
Acquired 12/13/12 S nc		6,000	137.02	8,221.64		8,195.64	-26.00			
Total	**2.97**	**54,000**		**$65,325.53**	**136.5940**	**$73,760.76**	**$8,435.23**	**$524.34**	**$2,565.00**	**3.48**
Total Government Bonds	**44.70**	**991,000**		**$1,098,741.41**		**$1,109,167.66**	**$10,426.25**	**$10,428.26**	**$38,182.50**	**3.44**
Total Fixed Income Securities	**52.64**			**$1,289,141.73**		**$1,306,383.29**	**$17,241.56**	**$12,415.67**	**$45,514.25**	**3.48**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 10a

INTERMEDIATE FY

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US TREASURY NOTES CPN 0.750% DUE 10/31/17 DTD 10/31/12 FC 04/30/13 Moody AAA CUSIP 912828TW0										
Acquired 12/13/12 S nc	6.39	239,000	100.40	239,970.93	100.7420	240,773.38	802.45	N/A	1,792.50	0.74
US TREASURY NOTES CPN 1.375% DUE 02/28/19 DTD 02/29/12 FC 08/31/12 Moody AAA CUSIP 912828SH4										
Acquired 03/01/12 L nc		81,000	99.53	80,620.31		83,481.03	2,860.72			
Acquired 11/28/12 S nc		25,000	102.90	25,726.56		25,765.75	39.19			
Total	2.90	106,000		$106,346.87	103.0630	$109,246.78	$2,899.91	$241.60	$1,457.50	1.33
US TREASURY WI NOTES CPN 1.125% DUE 12/31/19 DTD 12/31/12 FC 06/30/13 Moody AAA CUSIP 912828UF5										
Acquired 01/09/13 S nc	4.00	150,000	99.10	148,652.34	100.6170	150,925.50	2,273.16	559.39	1,687.50	1.11
US TREASURY INFLATION INDEX NOTES CPN 0.125% DUE 07/15/22 DTD 07/15/12 FC 01/15/13 Moody AAA APR FACTOR 1.00931000 CUSIP 912828TE0										
Acquired 07/24/12 S nc		34,000	108.38 108.46	37,194.16 36,856.88		37,439.78	245.62			
Acquired 07/24/12 S nc		51,000	108.40 108.48	55,799.20 55,293.28		56,159.67	360.47			

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 11/28/12 S nc		119,000	109.25 109.28	131,218.63 130,822.36		131,040.42	-178.21			
Acquired 12/07/12 S nc		119,000	110.31 110.35	132,502.25 132,128.59		131,040.42	-1,461.83			
Total	9.43	323,000		$356,714.24 $355,101.11	109.1020	$355,680.29	-$1,033.95	$118.20	$405.26	0.11
US TREASURY WI NOTES CPN 2.000% DUE 02/15/23 DTD 02/15/13 FC 08/15/13 Moody AAA CUSIP 912828UN8										
Acquired 03/01/13 S nc		34,000	101.29	34,440.93		34,998.92	557.99			
Acquired 03/04/13 S nc		64,000	101.17	64,750.00		65,880.32	1,130.32			
Acquired 04/02/13 S nc		85,000	101.21	86,035.94		87,497.30	1,461.36			
Total	5.00	183,000		$185,226.87	102.9380	$188,376.54	$3,149.67	$748.18	$3,660.00	1.94
US TREASURY INFLATION IDX NOTE CPN 2.500% DUE 01/15/29 DTD 01/15/09 FC 07/15/09 Moody AAA , S&P NR APR FACTOR 1.08106000 CUSIP 912810PZ5										
Acquired 12/27/12 S nc		4,000	144.18 144.32	6,234.69 6,220.25		6,142.08	-92.61			
Acquired 01/09/13 S nc		30,000	141.76 141.96	45,978.31 45,824.11		46,065.83	87.52			
Total	1.38	34,000		$52,213.00 $52,044.36	142.0390	$52,207.91	-$5.09	$266.53	$913.82	1.75
Total Government Bonds	29.10	1,035,000		$1,089,124.25 $1,087,342.48		$1,097,210.40	$8,086.15	$1,933.90	$9,916.58	0.90

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 10c

FIXED INCOME

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GOLDMAN SACHS GRP INC SR UNSECURED CPN 3.625% DUE 02/07/16 DTD 02/07/11 FC 08/07/11 Moody A3 , S&P A- CUSIP 38143USC6										
Acquired 06/28/11 L nc		65,000	101.07	65,699.40		69,182.75	3,483.35			
Acquired 11/27/12 S nc		20,000	105.82	21,164.00		21,287.00	123.00			
Acquired 12/13/12 S nc		8,000	105.78	8,462.48		8,514.80	52.32			
Total	3.99	93,000		$95,325.88	106.4350	$98,984.55	$3,658.67	$777.26	$3,371.25	3.41

RUTH & HAL LAUNDERS CHARITABLE TRUST
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YEAR ENDED APRIL 30, 2013
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WELLS FARGO ADVISORS

FIXED INCOME

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CITIGROUP INC SENIOR NOTES CPN 4.450% DUE 01/10/17 DTD 01/10/12 FC 07/10/12 Moody BAA2 , S&P A- CUSIP 172967FW6										
Acquired 03/19/12 L nc		65,000	105.34	68,476.20		71,741.80	3,265.60			
Acquired 11/27/12 S nc		18,000	110.84	19,952.46		19,866.96	-85.50			
Acquired 12/13/12 S nc		6,000	110.76	6,645.78		6,622.32	-23.46			
Total	3.96	89,000		$95,074.44	110.3720	$98,231.08	$3,156.64	$1,210.15	$3,960.50	4.03
Total Corporate Bonds	7.95	182,000		$190,400.32		$197,215.63	$6,815.31	$1,987.41	$7,331.75	3.72

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 13

Mutual Funds

Open End Mutual Funds

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALLIANZ GLOBAL INV MNGD ACCTS TR FIXED INCM SHS SERIES C FXICX									
Acquired 03/17/09 L nc		5,790	10.67	61,779.30		79,438.80	17,659.50		
Acquired 07/28/09 L nc		4,400	12.58	55,352.00		60,368.00	5,016.00		
Acquired 01/06/10 L nc		5,485	12.37	67,849.45		75,254.20	7,404.75		
Acquired 01/28/10 L nc		6,900	12.60	86,940.00		94,668.00	7,728.00		
Acquired 10/21/10 L nc		4,100	14.00	57,400.00		56,252.00	-1,148.00		
Acquired 12/30/10 L nc		4,600	12.61	58,006.00		63,112.00	5,106.00		
Acquired 02/18/11 L nc		6,270	12.82	80,381.40		86,024.40	5,643.00		
Acquired 04/21/11 L nc		2,070	13.09	27,096.30		28,400.40	1,304.10		
Acquired 11/28/12 S		19,315	13.74	265,388.10		265,001.80	-386.30		

RUTH & HAL LAUNDERS CHARITABLE TRUST
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INTERMEDIATE FY

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/04/13 S		1,630	13.55	22,086.50		22,363.60	277.10		
Total	**22.04**	**60,560**		**$782,279.05**	**13.7200**	**$830,883.20**	**$48,604.15**	**$38,879.52**	**4.68**
ALLIANZ GLOBAL INV MANAGED ACCOUNTS TR FIXED INCOME SHS SER M FXIMX									
Acquired 11/07/08 L nc		5,475	8.76	47,961.00		62,086.50	14,125.50		
Acquired 03/17/09 L nc		6,450	8.10	52,245.00		73,143.00	20,898.00		
Acquired 07/28/09 L nc		8,600	9.24	79,464.00		97,524.00	18,060.00		
Acquired 01/26/10 L nc		8,500	9.85	83,725.00		96,390.00	12,665.00		
Acquired 10/21/10 L nc		5,550	10.97	60,883.50		62,937.00	2,053.50		
Acquired 12/30/10 L nc		3,345	10.21	34,152.45		37,932.30	3,779.85		
Acquired 02/18/11 L nc		8,685	10.26	89,108.10		98,487.90	9,379.80		
Acquired 04/21/11 L nc		2,560	10.48	26,828.80		29,030.40	2,201.60		
Acquired 06/25/12 S		755	10.91	8,237.05		8,561.70	324.65		
Acquired 11/28/12 S		23,190	11.26	261,119.40		262,974.60	1,855.20		
Total	**21.99**	**73,110**		**$743,724.30**	**11.3400**	**$829,067.40**	**$85,343.10**	**$29,828.88**	**3.60**
Total Open End Mutual Funds	**44.02**			**$1,526,003.35**		**$1,659,950.60**	**$133,947.25**	**$68,708.40**	**4.14**
Total Mutual Funds	**44.02**			**$1,526,003.35**		**$1,659,950.60**	**$133,947.25**	**$68,708.40**	**4.14**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RUTH & HAL LAUNDERS CHARITABLE TRUST
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FIXED INCOME

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds

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

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
BRANDES									
SEPARATELY MANAGED ACCT									
RESERVE TRUST FUND									
SMARX									
Acquired 10/03/08 L nc		1,874.23400	6.70	12,557.36		17,299.16	4,741.80		
Acquired 01/12/09 L nc		6,404.59000	6.10	39,068.00		59,114.37	20,046.37		
Acquired 03/31/09 L nc		57,820.03500	5.64	326,105.00		533,678.92	207,573.92		
Acquired 07/29/09 L nc		6,334.26100	6.83	43,263.00		58,465.23	15,202.23		
Acquired 01/27/10 L nc		6,463.51000	7.92	51,191.00		59,658.20	8,467.20		
Acquired 10/21/10 L nc		8,419.67200	8.54	71,904.00		77,713.57	5,809.57		
Acquired 11/27/12 S		27,517.92000	9.04	248,762.00		253,990.40	5,228.40		
Acquired 12/31/12 S		9,580.52800	9.09	87,087.00		88,428.29	1,341.29		
Total	**46.27**	**124,414.75000**		**$879,937.36**	**9.2300**	**$1,148,348.14**	**$268,410.78**	**$63,824.76**	**5.56**
Total Open End Mutual Funds	**46.27**			**$879,937.36**		**$1,148,348.14**	**$268,410.78**	**$63,824.76**	**5.56**
Total Mutual Funds	**46.27**			**$879,937.36**		**$1,148,348.14**	**$268,410.78**	**$63,824.76**	**5.56**

RUTH & HAL LAUNDERS CHARITABLE TRUST
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INTERN. EMG MRK

APRIL 1 - APRIL 30, 2013
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	30,692.21

Portfolio detail

Mutual Funds

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

Open End Mutual Funds

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PRINCIPAL FDS INC HIGH YIELD FUND CL P PYHPX									
On Reinvestment									
Acquired 10/19/11 L nc		34,381.25600	7.50	257,859.41		277,456.39	19,596.98		
Reinvestments L m		2,709.42800	7.44	20,180.39		21,865.23	1,684.84		
Reinvestments S		3,155.33600	7.80	24,633.28		25,463.76	830.48		
Total	**23.14**	**40,246.02000**		**$302,673.08**	**8.0700**	**$324,785.38**	**$22,112.30**	**$22,497.52**	**6.93**
	Client Investment (Excluding Reinvestments)					$257,859.41			
	Gain/Loss on Client Investment (Including Reinvestments)					$66,925.97			
OPPENHEIMER DEV MKTS CL Y ODVYX									
On Reinvestment									
Acquired 08/11/10 L nc		4,461.71700	27.99	124,883.45		157,810.89	32,927.44		
Acquired 07/23/10 L nc		905.43300	29.82	27,000.00		32,025.17	5,025.17		
Acquired 10/11/11 L nc		2,996.00500	30.04	90,000.00		105,968.70	15,968.70		
Acquired 10/19/11 L nc		655.09300	30.53	20,000.00		23,170.65	3,170.65		
Acquired 01/24/12 L		966.18400	31.05	30,000.00		34,173.94	4,173.94		
Reinvestments L nc		286.24900	30.16	8,633.81		10,124.63	1,490.82		
Reinvestments S		75.71800	33.82	2,560.79		2,678.15	117.36		

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**26.07**	**10,346.39900**		**$303,078.05**	**35.3700**	**$365,952.13**	**$62,874.08**	**$2,576.25**	**0.70**
Client Investment (Excluding Reinvestments)						$291,883.45			
Gain/Loss on Client Investment (Including Reinvestments)						$74,068.68			
TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADVISOR CLASS TTRZX									
On Reinvestment									
Acquired 10/11/11 L nc		22,796.84600	12.56	286,328.38		320,067.49	33,739.11		
Acquired 01/24/12 L		1,960.78400	12.75	25,000.00		27,529.49	2,529.49		
Reinvestments L m		1,112.73900	12.49	13,904.24		15,622.91	1,718.67		
Reinvestments S		2,004.39800	13.41	26,896.53		28,141.83	1,245.30		
Total	**27.88**	**27,874.76700**		**$352,129.15**	**14.0400**	**$391,361.72**	**$39,232.57**	**$25,533.28**	**6.52**
Client Investment (Excluding Reinvestments)						$311,328.38			
Gain/Loss on Client Investment (Including Reinvestments)						$80,033.34			
WELLS FARGO ADVANTAGE FUNDS-HIGH YIELD BOND FD ADMIN CL EKHYX									
On Reinvestment									
Acquired 10/19/11 L nc		87,627.31300	3.00	262,881.93		293,550.62	30,668.69		
Reinvestments L m		2,948.21000	3.07	9,062.56		9,876.79	814.23		
Reinvestments S		5,382.75600	3.19	17,192.25		18,032.82	840.57		
Total	**22.90**	**95,958.27900**		**$289,136.74**	**3.3500**	**$321,460.23**	**$32,323.49**	**$17,464.40**	**5.43**
Client Investment (Excluding Reinvestments)						$262,881.93			
Gain/Loss on Client Investment (Including Reinvestments)						$58,578.30			
Total Open End Mutual Funds	**100.00**			**$1,247,017.02**		**$1,403,559.46**	**$156,542.44**	**$68,071.45**	**4.85**
Total Mutual Funds	**100.00**			**$1,247,017.02**		**$1,403,559.46**	**$156,542.44**	**$68,071.45**	**4.85**

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Fixed Income Securities

Government Asset Backed/CMO Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FNMA PASS THRU POOL 735893 DTD 09/01/05 CPN 5.000% DUE 10/01/35 DTD 09/01/05 FC 10/25/05 REMAIN BAL 23,233.58 APR FACTOR 0.19201310 CUSIP 31402RRN1 Acquired 07/10/12 S nc	0.67	121,000	114.04 109.12	26,496.45 39,020.35	108.4210	25,190.08	-1,306.37	93.58	1,161.67	4.61
FNMA PASS THRU POOL AL3006 DTD 12/01/12 CPN 5.000% DUE 07/01/37 DTD 12/01/12 FC 01/25/13 REMAIN BAL 31,222.94 APR FACTOR 0.82165650 CUSIP 3138EKKU8 Acquired 03/26/13 S nc	0.90	38,000	108.48	33,872.02	108.4590	33,864.09	-7.93	125.76	1,561.14	4.61
FNMA PASS THRU POOL AL2629 DTD 11/01/12 CPN 5.000% DUE 06/01/39 DTD 11/01/12 FC 12/25/12 REMAIN BAL 64,954.44 APR FACTOR 0.77326716 CUSIP 3138EJ4P0 Acquired 03/18/13 S nc	1.87	84,000	108.85 108.35	70,704.41 74,598.91	108.4270	70,428.15	-276.26	261.62	3,247.72	4.61
FNMA PASS THRU POOL AB1389 DTD 07/01/10 CPN 4.500% DUE 08/01/40 DTD 07/01/10 FC 08/25/10 REMAIN BAL 55,878.92 APR FACTOR 0.36762450 CUSIP 31416WRK0 Acquired 02/02/11 L nc	1.60	152,000	103.90 101.63	58,059.38 135,720.63	107.9260	60,307.88	2,248.50	202.56	2,514.55	4.16

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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL AL0069 DTD 03/01/11 CPN 5.000% DUE 11/01/40 DTD 03/01/11 FC 04/25/11 REMAIN BAL 30,120.99 APR FACTOR 0.40161323 CUSIP 3138EGCF9 Acquired 04/12/13 S nc	0.87	75,000	108.43	32,662.45	108.4940	32,679.46	17.01	121.32	1,506.04	4.60
FNMA PASS THRU POOL AE7731 DTD 11/01/10 CPN 4.500% DUE 11/01/40 DTD 11/01/10 FC 12/25/10 REMAIN BAL 554.68 APR FACTOR 0.55468045 CUSIP 31419JSV1 Acquired 12/11/12 S nc	0.02	1,000	109.64 108.36	608.17 692.73	107.9480	598.76	-9.41	2.01	24.96	4.16
FNMA PASS THRU POOL AH5583 DTD 02/01/11 CPN 4.500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 REMAIN BAL 53,460.02 APR FACTOR 0.59400024 CUSIP 3138A7FZ6 Acquired 02/09/11 L nc	1.53	90,000	101.31 100.78	54,163.15 90,703.12	107.9780	57,725.06	3,561.91	193.79	2,405.70	4.16
FNMA PASS THRU POOL AL1700 DTD 04/01/12 CPN 4.000% DUE 09/01/41 DTD 04/01/12 FC 05/25/12 REMAIN BAL 8,196.48 APR FACTOR 0.74513540 CUSIP 3138EH3J9 Acquired 04/26/13 S nc	0.23	11,000	107.05	8,774.73	107.1040	8,778.76	4.03	26.41	327.85	3.73

WELLS FARGO ADVISORS

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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FNMA PASS THRU POOL AJ8345 DTD 12/01/11 CPN 4.000% DUE 12/01/41 DTD 12/01/11 FC 01/25/12 REMAIN BAL 37,061.19 APR FACTOR 0.75635087 CUSIP 3138E1HX8 Acquired 12/13/12 S nc	1.05	49,000	108.50 107.65	40,214.77 44,343.22	107.1540	39,712.55	-502.22	119.42	1,482.44	3.73
FNMA PASS THRU POOL AB4115 DTD 11/01/11 CPN 4.000% DUE 12/01/41 DTD 11/01/11 FC 12/25/11 REMAIN BAL 86,562.30 APR FACTOR 0.58488044 CUSIP 31417ASD2 Acquired 04/09/12 L nc	2.46	148,000	109.21 105.71	94,543.31 147,539.56	107.1480	92,749.77	-1,793.54	278.92	3,462.49	3.73
FNMA PASS THRU POOL AL1946 DTD 06/01/12 CPN 4.000% DUE 01/01/42 DTD 06/01/12 FC 07/25/12 REMAIN BAL 87,843.62 APR FACTOR 0.90560441 CUSIP 3138EJEW4 Acquired 08/07/12 S nc	2.50	97,000	110.19 109.32	96,801.85 104,992.69	107.1480	94,122.69	-2,679.16	283.05	3,513.74	3.73
FNMA PASS THRU POOL AB5468 DTD 05/01/12 CPN 3.500% DUE 06/01/42 DTD 05/01/12 FC 06/25/12 REMAIN BAL 28,562.17 APR FACTOR 0.81606207 CUSIP 31417CCE3 Acquired 06/07/12 S nc	0.81	35,000	106.07 104.96	30,296.08 36,630.10	106.6130	30,450.98	154.90	80.53	999.67	3.28

RUTH & HAL LAUNDERS CHARITABLE TRUST
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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL AB5670 DTD 06/01/12 CPN 3.500% DUE 07/01/42 DTD 06/01/12 FC 07/25/12 REMAIN BAL 124,922.18 APR FACTOR 0.87973371 CUSIP 31417CJQ9 Acquired 10/05/12 S nc	3.55	142,000	108.06 107.18	135,001.74 150,316.83	107.0040	133,671.73	-1,330.01	352.21	4,372.27	3.27
FNMA PASS THRU POOL AB7079 DTD 11/01/12 CPN 3.000% DUE 11/01/42 DTD 11/01/12 FC 12/25/12 REMAIN BAL 91,007.33 APR FACTOR 0.98921017 CUSIP 31417D2M4 Acquired 11/07/12 S nc	2.53	92,000	105.45 105.39	95,973.90 96,966.56	104.6510	95,240.08	-733.82	219.93	2,730.22	2.86
FNMA PASS THRU POOL AB7316 DTD 11/01/12 CPN 3.500% DUE 12/01/42 DTD 11/01/12 FC 12/25/12 REMAIN BAL 2,903.75 APR FACTOR 0.96791771 CUSIP 31417EDW8 Acquired 04/26/13 S nc	0.08	3,000	106.70	3,098.39	106.6130	3,095.77	-2.62	8.19	101.63	3.28
FNMA PASS THRU POOL AB7364 DTD 11/01/12 CPN 3.000% DUE 12/01/42 DTD 11/01/12 FC 12/25/12 REMAIN BAL 14,750.93 APR FACTOR 0.98339599 CUSIP 31417EFE6 Acquired 12/13/12 S nc	0.41	15,000	104.96 104.89	15,483.35 15,708.01	104.6510	15,437.00	-46.35	35.65	442.52	2.86

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WELLS FARGO ADVISORS

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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL AT2489 DTD 04/01/13 CPN 3.000% DUE 05/01/43 DTD 04/01/13 FC 05/25/13 REMAIN BAL 1,000.00 APR FACTOR 1.00000000 CUSIP 3138WPXT6 Acquired 04/26/13 S nc	0.03	1,000	104.65	1,046.56	104.6510	1,046.51	-0.05	2.42	30.00	2.86
Total Government Asset Backed/CMO Securities	21.09			$797,800.71 $1,016,686.86		$795,099.32	-$2,701.39	$2,407.37	$29,884.61	3.76
Total Remaining Balance on all Government Asset Backed/CMO Securities: $742,235.52										
Total Fixed Income Securities	50.19			$1,886,924.96 • $2,104,029.34		$1,892,309.72	$5,384.76	$4,341.27	$39,801.19	2.10

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

RUTH & HAL LAUNDERS CHARITABLE TRUST
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ALTERNATIVE INV

MAY 1 - MAY 31, 2013
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Portfolio detail

Other Assets

Managed Futures/Hedge Funds

These positions are not held in your account with First Clearing and are not protected by SIPC. First Clearing is not responsible for the information provided, including valuations. When unit valuations are not available, First Clearing may be provided with estimated valuations to assist investors in understanding their average returns. Positions are provided for informational purposes only as we have not confirmed with the issuer that you continue to own any of these assets. If you no longer hold an investment included below, please notify us so we can update your statement. The liquidity of these products is limited and there may be additional charges and restrictions when attempting to sell your position. Prices for certain funds may be provided on a delayed basis. Contact Your Financial Advisor for the most recent valuation available.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ABS GLOBAL LONG SHORT II ASP FUND CL I-U									
Acquired 05/30/07 L nc		351.85860	1,136.82	400,000.00		377,175.77	-22,824.23		
Acquired 10/29/09 L nc		75.07350	999.02	75,000.00		80,475.24	5,475.24		
Acquired 11/28/11 L nc		40.40780	989.90	40,000.00		43,315.25	3,315.25		
Total	**22.07**	**467.33990**		**$515,000.00**	**1,071.9527**	**$500,966.26**	**-$14,033.74**	**N/A**	**N/A**
AURORA GLOBAL OPPSII CL I SER U ASP									
Acquired 05/30/07 L nc		306.61880	1,142.80	350,404.34		386,968.16	36,563.82		
Acquired 06/01/10 L nc		33.62460	743.50	25,000.00		42,435.92	17,435.92		
Total	**18.92**	**340.24340**		**$375,404.34**	**1,262.0497**	**$429,404.08**	**$53,999.74**	**N/A**	**N/A**
GRAHAM ALT INV II ASP FD CL I SER U									
Acquired 05/30/07 L nc		390.01950	1,112.03	433,713.84		480,295.63	46,581.79		
Acquired 05/26/10 L nc		75.05640	1,332.33	100,000.00		92,429.38	-7,570.62		
Acquired 09/01/11 L nc		84.76640	1,297.68	110,000.00		104,386.92	-5,613.08		
Total	**29.83**	**549.84230**		**$643,713.84**	**1,231.4657**	**$677,111.93**	**$33,398.09**	**N/A**	**N/A**
GRESHAM COMMODITIES II ASP FD CL I SER U WRAP									
Acquired 05/30/07 L nc		143.29860	616.98	88,413.03		118,501.41	30,088.38		
Acquired 05/30/07 L nc		495.35360	967.40	479,204.78		409,634.84	-69,569.94		
Acquired 10/29/09 L nc		162.08090	771.22	125,000.00		134,033.51	9,033.51		

WELLS FARGO ADVISORS

RUTH & HAL LAUNDERS CHARITABLE TRUST
02-0703907
FORM 990PF
YEAR ENDED APRIL 30, 2013
PART II, LINE 13

ALTERNATIVE INV

MAY 1 - MAY 31, 2013
ACCOUNT NUMBER: [redacted]

Other Assets

Managed Futures/Hedge Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	29.17	800.73310		$692,617.81	826.9544	$662,169.76	-$30,448.05	N/A	N/A
Total Managed Futures/Hedge Funds	100.00			$2,226,735.99		$2,269,652.03	$42,916.04		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Total Other Assets	100.00	$2,269,652.03