Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: J. WATUMULL FUND

A Employer identification number: 51-0205431

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3708-TRUST

Room/suite:

B Telephone number: (808) 971-8812

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96811

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)* ▶$ 10,911,825.

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

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

RECEIVED
NOV 18 2014
OGDEN, UT
649
IRS-OSC

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))	**(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	50,000.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	359,490.	359,490.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<257,917.>			
b	Gross sales price for all assets on line 6a 2,658,476.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	116,123.	116,123.		STATEMENT 2
12	**Total.** Add lines 1 through 11	267,696.	475,613.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	7,942.	0.		7,942.
c	Other professional fees STMT 4	56,578.	48,770.		7,808.
17	Interest				
18	Taxes STMT 5	7,468.	2,468.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	13,606.	5,639.		7,967.
24	**Total operating and administrative expenses.** Add lines 13 through 23	85,594.	56,877.		23,717.
25	Contributions, gifts, grants paid	499,000.			499,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	584,594.	56,877.		522,717.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<316,898.>			
b	**Net investment income** (if negative, enter -0-)		418,736.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 20 2014

323501
10-10-13

LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2013)

923 4

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	153,285.	143,540.	143,540.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	4,767,286.	4,055,491.	4,797,053.
	c	Investments - corporate bonds STMT 8	1,996,242.	2,202,638.	2,174,414.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	2,158,418.	2,300,944.	3,239,618.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	501,480.	557,200.	557,200.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,576,711.	9,259,813.	10,911,825.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,187,938.	10,187,938.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	<611,227.>	<928,125.>	
	30	**Total net assets or fund balances**	9,576,711.	9,259,813.	
	31	**Total liabilities and net assets/fund balances**	9,576,711.	9,259,813.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,576,711.
2	Enter amount from Part I, line 27a	2	<316,898.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,259,813.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,259,813.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,658,476.		2,916,393.	<257,917.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<257,917.>

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 <257,917.>

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ 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))
2012	521,915.	9,578,181.	.054490
2011	466,949.	9,611,933.	.048580
2010	442,278.	9,172,876.	.048216
2009	514,567.	7,991,258.	.064391
2008	317,852.	10,009,048.	.031756

2 Total of line 1, column (d)	2	.247433
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	.049487
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	10,305,211.
5 Multiply line 4 by line 3	5	509,974.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,187.
7 Add lines 5 and 6	7	514,161.
8 Enter qualifying distributions from Part XII, line 4	8	522,717.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	4,187.
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	4,187.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income**. Subtract line 4 from line 3. If zero or less, enter -0-			5	4,187.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,298.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,298.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	11.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,100.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		4,100. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ FIRST HAWAIIAN BANK, TRUST DIV Telephone no. ▶ (808) 525-5881

Located at ▶ P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 ▶ 96811

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Form **990-PF** (2013)

323541
10-10-13

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GULAB WATUMULL 1010 WILDER AVENUE HONOLULU, HI 96822	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAIDEV WATUMULL 4616 AUKAI STREET HONOLULU, HI 96816	VICE PRES. & DIRECTOR 0.00	0.	0.	0.
VIKRAM WATUMULL 4131 PAPU CIRCLE HONOLULU, HI 96816	TREASURER & DIRECTOR 0.00	0.	0.	0.
JYOTI WATUMULL 1217 N. KING STREET HONOLULU, HI 96817	SECRETARY & DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION ONLY MADE CONTRIBUTIONS TO OTHER EXEMPT ORGANIZATIONS CLASSIFIED AS PUBLIC CHARITIES OR SCHOOLS. REFER TO THE ATTACHED SCHEDULE OF CONTRIBUTIONS PAID.	0.
2	
3	
4	

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

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

Form **990-PF** (2013)

323581
10-10-13

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	10,242,926.
b	Average of monthly cash balances			1b	219,217.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	10,462,143.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	10,462,143.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	156,932.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	10,305,211.
6	**Minimum investment return**. Enter 5% of line 5			6	515,261.

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	515,261.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,187.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,187.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	511,074.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	511,074.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	511,074.

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	522,717.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	522,717.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,187.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	518,530.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				511,074.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			457,142.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 522,717.				
a Applied to 2012, but not more than line 2a			457,142.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				65,575.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				445,499.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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 address of the person to whom applications should be addressed:

MR. GULAB WATUMULL, J. WATUMULL FUND,307 LEWERS ST,#600, HONOLULU, HI 96815

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

c Any submission deadlines:

APPLICATIONS ACCEPTED ANYTIME.

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 SCHEDULE				499,000.
Total			▶ 3a	499,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	359,490.	
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			14	116,123.	
8 Gain or (loss) from sales of assets other than inventory			18	<257,917.>	
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.		217,696.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 217,696.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Watumull

Signature of officer or trustee | Date | ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GEORGE ROBERTS		11/11/14		P00629928

Firm's name ▶ GEORGE F ROBERTS, CPA, LLC

Firm's EIN ▶ 26-2420024

Firm's address ▶ 1001 BISHOP STREET, SUITE 987
HONOLULU, HI 96813

Phone no. (808) 540-0022

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	FIRST WESTERN CAPITAL MGMT			
b	FIRST WESTERN CAPITAL MGMT			
c	SEE FIDELITY ACCT # 638-100777 GAIN LOSS RPT		VARIOUS	VARIOUS
d	SEE FIDELITY ACCT # 638-100771 GAIN LOSS RPT		VARIOUS	VARIOUS
e	CITI GREENWICH ST CAPITAL			
f	BANK OF AMERICA 8.20% 2,000		07/07/09	05/01/13
g	MISCELLANEOUS SECURITIES MS 129-116074		VARIOUS	08/22/13
h	SEE MS 129-192107 JAN 2013 SCHD ATTACHED		VARIOUS	VARIOUS
i	SEE MS 129-192107 JAN 2013 SCHD ATTACHED		VARIOUS	VARIOUS
j	SEE MS 129-192107 FEB 2013 SCHD ATTACHED		VARIOUS	VARIOUS
k	SEE MS 129-192107 FEB 2013 SCHD ATTACHED		VARIOUS	VARIOUS
l	SEE MS 129-192107 MAR 2013 SCHD ATTACHED		VARIOUS	VARIOUS
m	SEE MS 129-192107 MAR 2013 SCHD ATTACHED		VARIOUS	VARIOUS
n	SEE MS 129-192107 APR 2013 SCHD ATTACHED		VARIOUS	VARIOUS
o	SEE MS 129-192107 APR 2013 SCHD ATTACHED		VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,314.			3,314.
b	12,633.			12,633.
c	288,373.		290,329.	<1,956.>
d	961,355.		1,502,923.	<541,568.>
e	252.			252.
f	50,000.		40,320.	9,680.
g	67.		83.	<16.>
h	685.		600.	85.
i	1,542.		1,559.	<17.>
j	2,391.		2,162.	229.
k	884.		876.	8.
l	5,997.		5,265.	732.
m	4,711.		4,856.	<145.>
n	2,775.		2,341.	434.
o	1,176.		1,185.	<9.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3,314.
b				12,633.
c				<1,956.>
d				<541,568.>
e				252.
f				9,680.
g				<16.>
h				85.
i				<17.>
j				229.
k				8.
l				732.
m				<145.>
n				434.
o				<9.>

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

J. WATUMULL FUND

CONTINUATION FOR 990-PF, PART IV
51-020543 PAGE 2 OF 5

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE MS 129-192107 MAY 2013 SCHD ATTACHED		VARIOUS	VARIOUS
b	SEE MS 129-192107 MAY 2013 SCHD ATTACHED		VARIOUS	VARIOUS
c	SEE MS 129-192107 JUN 2013 SCHD ATTACHED		VARIOUS	VARIOUS
d	SEE MS 129-192107 JUL 2013 SCHD ATTACHED		VARIOUS	VARIOUS
e	SEE MS 129-192107 AUG 2013 SCHD ATTACHED		VARIOUS	VARIOUS
f	SEE MS 129-192107 AUG 2013 SCHD ATTACHED		VARIOUS	VARIOUS
g	FERRELLGAS L P 5000 UNITS		08/04/11	01/31/13
h	HCA HOLDINGS 7.5 2-15-22 6000		04/30/12	01/09/13
i	MEDIACOM 9.125 8-15-19 3000		03/06/12	01/11/13
j	AES CORP 8.000 10-15-17 5000		07/25/11	02/08/13
k	CONSTELLATION INC 4.625 3-01-23 700		08/07/12	02/20/13
l	DAVITA INC 6.625 11-01-20 5000		07/21/11	03/12/13
m	LAMAR MEDIA CORP 7.875 4-15-18 2000		07/12/11	03/05/13
n	TENNECO INC 7.75 8-15-18		08/04/11	03/04/13
o	DAVITA INC 6.625 11-01-20 2000		05/29/12	03/12/13

	(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	6,847.		5,646.	1,201.
b	6,608.		6,666.	<58.>
c	21,429.		19,339.	2,090.
d	29,342.		27,442.	1,900.
e	59,027.		58,261.	766.
f	159,705.		174,088.	<14,383.>
g	5,406.		5,259.	147.
h	7,005.		6,462.	543.
i	3,353.		3,260.	93.
j	5,738.		5,349.	389.
k	7,000.		7,135.	<135.>
l	5,444.		5,102.	342.
m	2,180.		2,092.	88.
n	5,500.		5,264.	236.
o	2,178.		2,023.	155.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,201.
b				<58.>
c				2,090.
d				1,900.
e				766.
f				<14,383.>
g				147.
h				543.
i				93.
j				389.
k				<135.>
l				342.
m				88.
n				236.
o				155.

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CCO HLDGS 7.000 1-15-19 5000		09/26/11	04/04/13
b	LAMAR MEDIA CORP 7.875 4-15-18 3000		07/12/11	04/02/13
c	HERTZ CORP 7.375 1-15-21 7000		05/21/12	04/05/13
d	LAMAR MEDIA CORP 7.875 4-15-18 2000		05/09/12	04/02/13
e	OWENS ILL INC 7.875 5-15-18 6000		05/14/12	04/19/13
f	NRG ENERGY INC 8.25 9-01-20 5000		08/09/11	05/07/13
g	UNITED AIRLINES 10.4 11-01-16 439.640		08/11/11	05/01/13
h	FRONTIER COMM 9.25 7-01-21 6000		12/06/12	05/15/13
i	DENBURY RESOURCE 8.25 2-15-20 3000		08/09/11	06/06/13
j	FORD MOTOR CREDIT 8.125 1-15-20 4000		08/09/11	06/06/13
k	FORD MOTOR CREDIT 8.125 1-15-20 2000		12/03/12	06/06/13
l	SEE MS 129-192732 AUG 2013 SCHD ATTACHED		VARIOUS	VARIOUS
m	SEE MS 129-192732 AUG 2013 SCHD ATTACHED		VARIOUS	VARIOUS
n	SEE MS 129-192223 JAN 2013 SCHD ATTACHED		VARIOUS	VARIOUS
o	RAYMOND JAMES FIN 6.9000 3-15-42 40		02/29/12	01/07/43

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,394.		5,031.	363.
b	3,263.		3,136.	127.
c	7,840.		7,371.	469.
d	2,175.		2,161.	14.
e	7,080.		6,725.	355.
f	5,725.		4,725.	1,000.
g	439.		478.	<39.>
h	7,073.		7,037.	36.
i	3,338.		3,285.	53.
j	5,005.		4,314.	691.
k	2,503.		2,524.	<21.>
l	123,825.		124,563.	<738.>
m	100,668.		107,262.	<6,594.>
n	3,873.		3,628.	245.
o	1,108.		1,000.	108.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				363.
b				127.
c				469.
d				14.
e				355.
f				1,000.
g				<39.>
h				36.
i				53.
j				691.
k				<21.>
l				<738.>
m				<6,594.>
n				245.
o				108.

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

323591
05-01-13

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	ENDURANCE SPEC 7.7500 SERIES 20		03/10/10	02/06/13
b	ENDURANCE SPEC 7.7500 SERIES 20		05/25/11	02/07/13
c	NEXTERA ENER CAP 5.700 3-01-72 30		03/20/12	02/20/13
d	STATE STREET CORP 5.25 60		08/15/12	02/27/13
e	SEE MS 129-192223 MAR 2013 SCHD ATTACHED		VARIOUS	VARIOUS
f	SEE MS 129-192223 MAR 2013 SCHD ATTACHED		VARIOUS	VARIOUS
g	GOLDMAN SACHS 5.95% 40		VARIOUS	VARIOUS
h	KKR FINL HOLDINGS 7.375%		01/14/13	04/01/13
i	BARCLAYS BK PLC 6.625 115		03/10/10	VARIOUS
j	WELLS FARGO 8% NON-CUM SER 20		03/05/13	05/21/13
k	ALLIANZ SE 8.375% 270		VARIOUS	06/17/13
l	AMER INTL GROUP 6.450 75		VARIOUS	06/17/13
m	ALLIANZ SE 8.375% 25		VARIOUS	06/17/13
n	JP MORGAN CHASE 8.625% 70		06/28/13	09/03/13
o	ZIONS BANCORP 9.5% SER C 12 75		VARIOUS	09/16/13

	(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	547.		481.	66.
b	548.		506.	42.
c	790.		750.	40.
d	1,512.		1,497.	15.
e	6,788.		6,125.	663.
f	12,002.		11,893.	109.
g	1,023.		1,003.	20.
h	1,040.		1,000.	40.
i	2,945.		2,588.	357.
j	623.		579.	44.
k	6,750.		6,982.	<232.>
l	1,875.		1,755.	120.
m	625.		656.	<31.>
n	1,750.		1,779.	<29.>
o	1,875.		1,943.	<68.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				66.
b				42.
c				40.
d				15.
e				663.
f				109.
g				20.
h				40.
i				357.
j				44.
k				<232.>
l				120.
m				<31.>
n				<29.>
o				<68.>

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE MS 129-192223 AUG 2013 SCHD ATTACHED		VARIOUS	VARIOUS
b	SEE MS 129-192223 AUG 2013 SCHD ATTACHED		VARIOUS	VARIOUS
c				
d	SEE FIRST HAWAIIAN BANK GAIN LOSS REPORT		VARIOUS	VARIOUS
e	SEE BNY MELLON GAIN LOSS REPORT		VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	103,466.		106,936.	<3,470.>
b	66,911.		73,349.	<6,438.>
c				0.
d	303,209.		227,444.	75,765.
e	103,669.			103,669.
f	98,302.			98,302.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<3,470.>
b				<6,438.>
c				0.
d				75,765.
e				103,669.
f				98,302.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	<257,917.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization
J. WATUMULL FUND

Employer identification number
51-0205431

Organization type (check one)·

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WATUMULL BROTHERS LIMITED 307 LEWERS SUITE 600 HONOLULU, HI 96815	$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

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

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

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

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

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

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

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

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

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

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON	188,685.	0.	188,685.	188,685.	
CITI GREENWICH STREET LP	280.	0.	280.	280.	
FIDELITY ACCOUNT 638-100771	4,477.	0.	4,477.	4,477.	
FIDELITY ACCOUNT 638-100777	18,736.	311.	18,425.	18,425.	
FIRST HAWAIIAN BANK INV MGMT	144,895.	97,991.	46,904.	46,904.	
FIRST WESTERN HIGH INCOME, LP (EIN: 95-4558206)	25,904.	0.	25,904.	25,904.	
KKR HOLDINGS LLC	14.	0.	14.	14.	
MARTIN MIDSTREAM PARTNERS	9.	0.	9.	9.	
MORGAN STANLEY 116074	58,010.	0.	58,010.	58,010.	
MORGAN STANLEY 192107	9,632.	0.	9,632.	9,632.	
MORGAN STANLEY 192223	7,150.	0.	7,150.	7,150.	
TO PART I, LINE 4	457,792.	98,302.	359,490.	359,490.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LINCOLN BENEFIT - ANNUITY INC	115,704.	115,704.	
MARTIN MIDSTREAM PARTNERS LP	613.	613.	
KKR FINANCIAL HOLDINGS LLC	5.	5.	
CITI GREENWICH ST CAPITAL	<199.>	<199.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	116,123.	116,123.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICE FEES	7,942.	0.		7,942.
TO FORM 990-PF, PG 1, LN 16B	7,942.	0.		7,942.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FHB INVESTMENT MANAGEMENT FEES	7,808.	7,808.		0.
FHB ADMINISTRATIVE FEES	7,808.	0.		7,808.
MORGAN STANLEY INV MGMT FEES	3,824.	3,824.		0.
BNY MELLON INV MGMT FEES	33,661.	33,661.		0.
FIDELITY INVESTMENT MGMT FEES	3,477.	3,477.		0.
TO FORM 990-PF, PG 1, LN 16C	56,578.	48,770.		7,808.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H ON DIVIDENDS (FHB)	1,153.	1,153.		0.
FOREIGN TAX W/H ON DIVIDENDS (BNY MELLON)	1,121.	1,121.		0.
FEDERAL EXTENSION PAYMENT	5,000.	0.		0.
FOREIGN TAX W/H ON DIVIDENDS (FIDELITY)	194.	194.		0.
TO FORM 990-PF, PG 1, LN 18	7,468.	2,468.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENWICH ST CAP PTRS	1,792.	1,792.		0.
FIRST WESTERN HIGH YIELD, L.P.	3,689.	3,689.		0.
MARTIN MIDSTREAM PARTNERS	2.	2.		0.
FIDELITY ACCT # 638-100777	156.	156.		0.
MISCELLANEOUS (DCCA)	10.	0.		10.
PLANETARIUM RECEPTION EXPENSE	7,957.	0.		7,957.
TO FORM 990-PF, PG 1, LN 23	13,606.	5,639.		7,967.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	4,055,491.	4,797,053.
PREFERRED STOCKS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,055,491.	4,797,053.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	2,202,638.	2,174,414.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,202,638.	2,174,414.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LINCOLN BENEFIT LIFE ANNUITY	COST	113,952.	113,952.
MUTUAL FUNDS & ALT INVESTMENTS	COST	1,784,976.	2,666,503.
PARTNERSHIP INVESTMENTS	COST	402,016.	459,163.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,300,944.	3,239,618.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY	501,480.	557,200.	557,200.
TO FORM 990-PF, PART II, LINE 15	501,480.	557,200.	557,200.

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. J. WATUMULL FUND	Employer identification number (EIN) or 51-0205431
	Number, street, and room or suite no If a P O box, see instructions C/O GEORGE ROBERTS, CPA - 1001 BISHOP ST STE 987	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HONOLULU, HI 96813	

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

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

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

- The books are in the care of ▶ FIRST HAWAIIAN BANK, TRUST DIV P.O. BOX 3708-TRUST, HONOLULU, HI - 96811

Telephone No. ▶ (808) 525-5881 Fax No ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014.

5 For calendar year 2013 , or other tax year beginning ______ , and ending ______

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

7 State in detail why you need the extension
ALL OF THE INFORMATION NECESSARY TO COMPLETE THE RETURN HAS NOT YET BEEN RECEIVED.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 13,298.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 13,298.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶

J Watumull Fund								
ID # 51-0205431								
12/31/2013								
Balance Sheet - Investments			**Fixed**	**ETFs &**	**Closed-End**	**Alternative**	**Partnerships**	**Total**
Schedules Attached	**Cash**	**Stocks**	**Income**	**Mutual Funds**	**Funds & ETFs**	**Investments**	**Other Invest**	**Cost Basis**
Fidelity 638-100771 & 638-100777	41,790 47	1,237,034 80	406,238 07					1,685,063 34
BNY Mellon 10511939000	83,101 81	2,818,455 81	1,796,400 06			44,133 06		4,742,090 74
FHB 66-5925-020	18,647 23			1,740,842 78				1,759,490 01
Citi Greenwich St Capital Partners							81,327 00	81,327 00
First Western Capital Mgmt High Yld Pship							320,689 00	320,689 00
Total Cost	**143,539.51**	**4,055,490.61**	**2,202,638.13**	**1,740,842.78**	**-**	**44,133.06**	**402,016 00**	**8,588,660.09**

Note The above schedule excludes other assets which are reported elsewhere in the return

J Watumull Fund								
ID # 51-0205431								
Balance Sheet - Investments			**Fixed**	**ETFs &**	**Closed-End**	**Alternative**	**Partnerships**	**Total Market**
Schedules Attached	**Cash**	**Stocks**	**Income**	**Mutual Funds**	**Funds & ETFs**	**Investments**	**Other Invest**	**Value**
Fidelity	34,099 00	1,268,188 00	408,857 00					1,711,144 00
BNY Mellon 10511939000	83,101 81	3,528,865 20	1,765,556 89			52,736 90		5,430,260 80
FHB 66-5925-020	18,647 23			2,613,766 59				2,632,413 82
Citi Greenwich St Capital Partners							28,435 00	28,435 00
First Western Capital Mgmt High Yld Pship							430,728 00	430,728 00
Total Market Value	**135,848.04**	**4,797,053.20**	**2,174,413 89**	**2,613,766 59**	**-**	**52,736.90**	**459,163.00**	**10,232,981.62**

Your Portfolio Details

Brokerage 638-100771 J WATUMULL FUND

Account Summary

Beginning value as of Dec 1	$108,191.09
Transfers between Fidelity accounts	-59,659.84
Change in investment value	2,208 82
Ending value as of Dec 31	**$50,740.07**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$1,968.75	$4,772 77
Interest	0.07	0.25
Total	**$1,968.82**	**$4,773.02**

Realized Gain/Loss from Sales

	This Period	Year to Date
Long-term gain	$10,720.00	$35,718.93
Long-term loss	0 00	-577,286 77
Net long	**10,720.00**	**- 541,567.84**

This may not reflect all of your gains/losses because of incomplete cost basis

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
Stocks *100% of holdings*						
AEGON NV PFD 07 25% PERPETUAL (AEF)	2,000.000	$25 370	$33,737.00t	$50,540.00	$50,740.00	$ 17,003.00
R THINK3 INC PFD SER C	2,255 000	----------	unknown	unavailable	unavailable	unknown
Subtotal of Stocks			**33,737.00**		**50,740.00**	**17,003.00**
Core Account *0% of holdings*						
CASH	0.070	1.000	not applicable	7,691.09	0.07	not applicable
Subtotal of Core Account					**0.07**	
Total			**$ 33,737.00**		**$50,740.07**	**$ 17,003.00**u

R - Restricted

All remaining positions held in cash account

t - Third-party provided

u - This may not reflect all of your gains/losses because of incomplete cost basis

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Transaction Details

(for holdings with activity this period)

Investment Report

December 1, 2013 - December 31, 2013

Brokerage 638-100777 J WATUMULL FUND

Account Summary

Beginning value as of Dec 1	$1,615,351.50
Transfers between Fidelity accounts	59,659.84
Change in investment value	36,133.08
Ending value as of Dec 31	**$1,711,144.42**
Accrued Interest (AI)	$0 00
Change in AI from last statement	$0.00

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$9,262 62	$16,124.57
St cap gain	1,619.76	1,619.76
Interest	0 68	8.16
Lt cap gain	311.06	311 06
Total	**$11,194.12**	**$18,063.55**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$1,848.05
Short-term loss	-922.55	-3,803.59
Net short	**- 922.55**	**- 1,955.54**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
Stocks *67% of holdings*						
ISHARES CORE S&P 500 ETF (IVV)	3,237.000	$185 650	$562,822 58	$523,498 92	$600,949 05	$ 38,126.47
ISHARES CORE S&P MID-CAP ETF (IJH)	1,791.000	133.810	224,457.21	214,687.78	239,653.71	15,196.50
ISHARES TRUST CORE MSCI EAFE ETF (IEFA)	3,507 000	60.770	203,536.14	147,582.96	213,120.39	9,584.25
ISHARES INC CORE MSCI EMERGING MKTS ETF (IEMG)	1,715 000	49 810	86,272.48	80,006 15	85,424.15	- 848.33
Subtotal of Stocks			**1,077,088.41**		**1,139,147.30**	**62,058.89**
Mutual Funds *31% of holdings*						
FIDELITY INTL SMALL CAP OPP FUND (FSCOX) EAI $419 55, EY 0 65%	4,610 486	13.960	62,111 38	56,642 21	64,362.38	2,251 00
INVESCO FLOATING RATE FD CLASS Y (AFRYX) EAI: $2,504 96, EY 4 54%	6,917 759	7.980	54,927.01	54,996 18	55,203.71	276 70
ALLIANZGI SHORT DURATION HI INC CL D (ASHDX) EAI: $3,027.47, EY 4 64%	4,104.759	15 900	65,147 45	55,134 79	65,265 66	118.21
DWS RREEF GLOBAL INFRASTRUCTURE FD S (TOLSX) EAI: $1,029.92, EY 1 59%	4,837 586	13 370	64,098 01	64,291 51	64,678 52	580 51

Brokerage 638-100777 J WATUMULL FUND

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
GOLDMAN SACHS STRG INCOME FUND INSTL (GSZIX)	7,632 570	10.660	80,370 96	80,447 28	81,363 19	992 23
EAI. $3,157.25, EY 3 88%						
PRUDENTIAL HIGH YIELD CLASS Z (PHYZX)	17,349.245	5.740	98,358.06	87,533.85	99,584.66	1,226.60
EAI $6,619 32, EY 6.65%						
TCW EMERGING MKTS INCOME CL I (TGEIX)	12,790 431	8.400	107,434.59	102,007 30	107,439.62	5 03
EAI. $6,267.31, EY· 5.83%						
Subtotal of Mutual Funds			**532,447.46**		**537,897.74**	**5,450.28**
Core Account *2% of holdings*						
CASH	34,099.380	1 000	not applicable	86,109.84	34,099.38	not applicable
Subtotal of Core Account					**34,099.38**	
Total			**$ 1,609,535.87**		**$1,711,144.42**	**$ 67,509.17**

All positions held in cash account unless indicated otherwise

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI is an estimate of annual income for a specific security position over the next rolling 12 months EY is calculated by dividing the current EAI for a security position by its statement closing date market value EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions There is no guarantee that your investments will actually generate the EAI or EY presented Actual income and yield might be lower or higher EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. **For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
83,101.81	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 83,101.81	$ 83,101.81		$ 0.00	0.0%	1.5%
	Principal Cash	-467,593.07					
	Income Cash	467,593.07					
Total cash and cash equivalents		**$ 83,101.81**	**$ 83,101.81**	**$ 0.00**	**$ 0.00**		**1.5%**

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
32,868.171	BNY Mellon Intermediate Bond Fund	$ 12.6700	$ 416,439.73	$ 430,496.59	$ -14,056.86	$ 9,005.88	2.2%	7.7%
40,529.283	BNY Mellon Bond Fund	12.7200	515,532.48	542,296.96	-26,764.48	15,117.42	2.9	9.5
Total taxable pooled vehicle			$ 931,972.21	$ 972,793.55	$ -40,821.34	$ 24,123.30		17.2%
Total taxable fixed income			**$ 931,972.21**	**$ 972,793.55**	**$ -40,821.34**	**$ 24,123.30**		**17.2%**

High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
77,983.609	Dreyfus High Yield Fund	$ 6.7500	$ 526,389.36	$ 510,606.51	$ 15,782.85	$ 33,688.92	6.4%	9.7%
Total high yield pooled vehicle			$ 526,389.36	$ 510,606.51	$ 15,782.85	$ 33,688.92		9.7%
Total high yield fixed income			**$ 526,389.36**	**$ 510,606.51**	**$ 15,782.85**	**$ 33,688.92**		**9.7%**

Emerging markets

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
7,905 91	Dreyfus Emerging Markets Debt Local Currency Fund	$ 13.8700	$ 109,654.97	$ 113,000.00	$ -3,345.03	$ 4,854.23	4.4%	2.0%
23,516.708	Tcw Emerging Markets Income Fund-I	8.4000	197,540.35	200,000.00	-2,459.65	11,758.35	6.0	3.6
Total emerging markets pooled vehicle			$ 307,195.32	$ 313,000.00	$ -5,804.68	$ 16,612.58		5.7%
Total emerging markets fixed income			**$ 307,195.32**	**$ 313,000.00**	**$ -5,804.68**	**$ 16,612.58**		**5.7%**
Total fixed income			**$ 1,765,556.89**	**$ 1,796,400.06**	**$ -30,843.17**	**$ 74,424.80**		**32.5%**

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
960	Eaton Corp PLC (ETN)	$ 76.1200	$ 73,075.20	$ 49,588.80	$ 23,486.40	$ 1,612.80	2.2%	1.4%
770	Seagate Technology (STX)	56.1600	43,243.20	26,727.31	16,515.89	1,324.40	3.1	0.8
550	Avago Technologies (AVGO)	52.8790	29,083.45	23,460.03	5,623.42	550.00	1.9	0.5
1,600	AT&T Inc (T)	35.1600	56,256.00	51,082.27	5,173.73	2,944.00	5.2	1.0
1,280	Abbott Laboratories (ABT)	38.3300	49,062.40	48,520.50	541.90	1,126.40	2.3	0.9
510	Air Products & Chemicals Inc (APD)	111.7800	57,007.80	43,665.18	13,342.62	1,448.40	2.5	1.1
82	Apple Inc (AAPL)	561.0200	46,003.64	36,407.22	9,596.42	1,000.40	2.2	0.9
3,140	Ares Capital Corporation (ARCC)	17.7700	55,797.80	56,563.11	-765.31	4,772.80	8 6	1.0
1,400	Bristol-Myers Squibb Company (BMY)	53.1500	74,410.00	67,122.86	7,287.14	2,016.00	2.7	1.4
560	Caterpillar Inc (CAT)	90.8100	50,853.60	49,571 37	1,282.23	1,344.00	2.6	0 9
2,300	Centerpoint Energy Inc (CNP)	23.1800	53,314.00	44,687.50	8,626.50	1,909.00	3.6	1.0
402	Chevron Corporation (CVX)	124.9100	50,213 82	41,868.14	8,345.68	1,608.00	3.2	0.9
1,010	Comcast Corp Cl A (CMCSA)	51.9650	52,484.65	42,208 73	10,275.92	787.80	1.5	1.0
650	Conocophillips (COP)	70.6500	45,922.50	39,971.10	5,951.40	1,794 00	3 9	0.9
1,020	Darden Restaurants Inc (DRI)	54.3700	55,457.40	52,759.09	2,698.31	2,244.00	4.1	1.0

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,430	Dow Chemical Co (DOW)	44.4000	63,492.00	51,084.83	12,407.17	1,830.40	2.9	1.2
740	DU Pont (E I) De Nemours And (DD) Company	64.9700	48,077.80	30,635.56	17,442.24	1,332.00	2.8	0.9
883	Duke Energy Corporation (DUK)	69.0100	60,935.83	55,400.13	5,535.70	2,754.96	4.5	1.1
1,150	Gallagher Arthur J & Co (AJG)	46.9300	53,969.50	42,846.03	11,123.47	1,610.00	3.0	1.0
2,990	General Electric Company (GE)	28.0300	83,809.70	60,959.81	22,849.89	2,631.20	3.1	1.5
2,620	Invesco Mortgage Capital (IVR)	14.6800	38,461.60	41,807.26	-3,345.66	5,240.00	13.6	0.7
970	K L A - Tencor Corp (KLAC)	64.4600	62,526.20	53,968.63	8,557.57	1,746.00	2.8	1.2
462	Kimberly Clark Corp (KMB)	104.4600	48,260.52	32,593.18	15,667.34	1,496.88	3.1	0.9
1,230	Kinder Morgan Inc. (KMI)	36.0000	44,280.00	39,116.92	5,163.08	2,017.20	4.6	0.8
1,030	Las Vegas Sands Corp (LVS)	78.8700	81,236.10	47,104.27	34,131.83	1,442.00	1.8	1.5
580	Lockheed Martin Corp (LMT)	148.6600	86,222.80	46,081.30	40,141.50	3,085.60	3.6	1.6
2,207	Lorillard Inc (LO)	50.6800	111,850.76	95,418.59	16,432.17	4,855.40	4.3	2.1
1,420	Lowe's Companies Inc (LOW)	49.5500	70,361.00	42,537.85	27,823.15	1,022.40	1.5	1.3
960	Mattel Inc (MAT)	47.5800	45,676.80	27,895.52	17,781.28	1,382.40	3.0	0.8
1,690	Mondelez International (MDLZ)	35.3000	59,657.00	40,908.43	18,748.57	946.40	1.6	1.1
1,020	National Grid PLC-SP ADR (NGG)	65.3200	66,626.40	49,405.73	17,220.67	3,210.96	4.8	1.2
760	Nordstrom Inc (JWN)	61.8000	46,968.00	45,643.85	1,324.15	912.00	1.9	0.9
900	Nucor Corp (NUE)	53.3800	48,042.00	42,107.65	5,934.35	1,332.00	2.8	0.9
400	Occidental Petroleum Corp (OXY)	95.1000	38,040.00	32,979.72	5,060.28	1,024.00	2.7	0.7
690	Oneok Inc (OKE)	62.1800	42,904.20	39,295.62	3,608.58	1,048.80	2.4	0.8
540	PNC Financial Services Group (PNC)	77.5800	41,893.20	29,833.92	12,059.28	950.40	2.3	0.8
730	Pepsico Inc (PEP)	82.9400	60,546.20	49,309.82	11,236.38	1,657.10	2.7	1.1
2,200	Pfizer Inc (PFE)	30.6300	67,386.00	unknown	unknown	2,288.00	3.4	1.2
690	Philip Morris International Inc (PM)	87.1300	60,119.70	41,759.99	18,359.71	2,594.40	4.3	1.1
610	Phillips 66 (PSX)	77.1300	47,049.30	32,958.02	14,091.28	951.60	2.0	0.9
860	The Procter & Gamble Company (PG)	81.4100	70,012.60	57,719.54	12,293.06	2,069.16	3.0	1.3

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,310	Taiwan Semiconductor Mfg Co Ltd (TSM) Sponsored ADR	17.4400	40,286.40	39,412.81	873.59	926.31	2.3	0.7
1,400	Teva Pharmaceutical Inds Ltd ADR (TEVA)	40.0800	56,112.00	57,058.97	-946.97	1,520.40	2.7	1.0
640	United Parcel Service Cl B (UPS)	105.0800	67,251.20	46,892.52	20,358.68	1,587.20	2.4	1.2
300	Verizon Communications Inc (VZ)	49.1400	14,742.00	11,450.40	3,291.60	636.00	4.3	0.3
1,180	Williams Cos Inc (WMB)	38.5700	45,512.60	41,302.95	4,209.65	1,793.60	3.9	0.8
Total U.S. large cap			**$ 2,564,494.87**	**$ 2,013,962.80***	**$ 550,532.07***	**$ 84,376.77**		**47.3%**

U.S. small-mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,714.033	BNY Mellon Small/Mid Cap Fund (MMCMX)	$ 15.9400	$ 170,781.69	$ 113,634.80	$ 57,146.89	$ 894.62	0.5%	3.2%
Total U.S. small-mid cap			**$ 170,781.69**	**$ 113,634.80**	**$ 57,146.89**	**$ 894.62**		**3.2%**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
12,315.27	BNY Mellon International Equity (MLIMX) Income Fund	$ 14.4800	$ 178,325.11	$ 175,000.00	$ 3,325.11	$ 4,987.68	2.8%	3.3%
7,492.443	Dreyfus Diversified International (DFPIX) Fund	11.6900	87,586.66	68,630.78	18,955.88	1,423.56	1.6	1.6
Total developed international			**$ 265,911.77**	**$ 243,630.78**	**$ 22,280.99**	**$ 6,411.24**		**4.9%**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,170.591	BNY Mellon Emerging Markets Fund (MEMKX)	$ 9.9400	$ 150,795.67	$ 108,310 63	$ 42,485 04	$ 1,608.08	1.1%	2.8%
Total emerging markets			**$ 150,795.67**	**$ 108,310.63**	**$ 42,485.04**	**$ 1,608.08**		**2.8%**

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,680	New Residential Investment Corp (NRZ)	$ 6.6800	$ 57,982.40	$ 57,504.31	$ 478.09	$ 6,076.00	10.5%	1.1%
2,270	Starwood Property Trust Inc (STWD)	27.7000	62,879.00	47,946.09	14,932.91	4,176.80	6.6	1.2
Total equity reits			**$ 120,861.40**	**$ 105,450.40**	**$ 15,411.00**	**$ 10,252.80**		**2.2%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,070	Dominion Res Inc VA Preferred	$ 54.2100	$ 58,004.70	$ 55,594.28	$ 2,410.42	$ 3,210.00	5.5%	1.1%
1,200	Nextera Energy Inc Preferred Convertible Until 9/1/2015	56.6300	67,956.00	60,300.00	7,656.00	3,532.80	5.2	1.3
1,110	P P L Corporation Preferred Convertible Until 5/1/2014	52.8800	58,696.80	59,889.32	-1,192.52	4,856.25	8.3	1.1
1,090	United Technologies Corp Preferred Convertible Until 8/1/2015	65.4700	71,362.30	57,682.80	13,679.50	4,087.50	5.7	1.3
Total other equity			**$ 256,019.80**	**$ 233,466.40**	**$ 22,553.40**	**$ 15,686.55**		**4.7%**
Total equities			**$ 3,528,865.20**	**$ 2,818,455.81***	**$ 710,409.39***	**$ 119,230.06**		**65.0%**

Alternative investments

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,970	Plains Gp Holdings LP	$ 26.7700	$ 52,736.90	$ 44,133.06	$ 8,603.84	$ 0.00	0.0%	1.0%
Total alternative investments			**$ 52,736.90**	**$ 44,133.06**	**$ 8,603.84**	**$ 0.00**		**1.0%**
Total assets **(*tax cost for one or more lots is unknown)**			**$ 5,430,260.80**	**$ 4,742,090.74***	**$ 688,170.06***	**$ 193,654.86**		**100.0%**

First Hawaiian Bank

Investment Detail

665925020 | J WATUMULL FUND INV MGMT 04-Mar-2014 3 26 PM ET

Asset Types:	Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of:	31-Dec-2013

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	0 708%	$18,647 23	$18,647 23	$0 00
Domestic Equity	67 441%	$1,775,321 26	$1,119,111 13	$656,210 13
International Equity	31 851%	$838,445 33	$621,731 65	$216,713 68
Totals		**$2,632,413.82**	**$1,759,490.01**	**$872,923.81**

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash: 0.708%								
BLACKROCK LIQ FD TEMP CASH-IN #21 Ticker TMCXX | Asset ID.09248U643	09248U643 - - TMCXX	0 708%	18,647 2300	100 0000%	31-Dec-2013	$18,647 23	$18,647 23	$0 00
CASH - INCOME	- - - -	(81 323)%	(2,140,755 0100)	1 0000		($2,140,755 01)	($2,140,755 01)	$0 00
CASH - PRINCIPAL	- - - -	81 323%	2,140,755 0100	1 0000		$2,140,755 01	$2,140,755 01	$0 00
Subtotal		**0.708%**				**$18,647.23**	**$18,647.23**	**$0.00**
Domestic Equity: 67.441%								
BLACKROCK US OPPORTUNITIES-I Ticker BMCIX | Asset ID 091929760	091929760 US0919297608 - BMCIX	6 113%	3,964 7920	40 5900	31-Dec-2013	$160,930 91	$123,092 76	$37,838 15
FIDELITY ADV NEW INSIGHTS-I Ticker FINSX | Asset ID.316071604	316071604 US3160716045 2950459 FINSX	15 656%	15,401 2710	26 7600	31-Dec-2013	$412,138 01	$235,830 51	$176,307 50
FMI COMMON STOCK FUND Asset ID:30249V109Q	30249V109Q US30249V1098 - -	7 668%	7,043 1880	28 6600	31-Dec-2013	$201,857 77	$133,487 20	$68,370 57
ISHARES S&P 500 GROWTH ETF Ticker IVW | Asset ID.464287309	464287309 US4642873099 - IVW	2 930%	781 0000	98 7500	31-Dec-2013	$77,123 75	$69,223 12	$7,900.63

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ISHARES S&P 500 VALUE ETF Ticker IVE | Asset ID 464287408	464287408 US4642874089 - IVE	3 522%	1,085 0000	85 4600	31-Dec-2013	$92,724 10	$85,512 34	$7,211 76
ISHARES S&P MIDCAP 400/GRWTH ETF Ticker.IJK | Asset ID.464287606	464287606 US4642876068 - IJK	0 941%	165 0000	150 1900	31-Dec-2013	$24,781 35	$22,088 64	$2,692 71
ISHARES S&P MIDCAP 400/VALUE ETF Ticker·IJJ | Asset ID:464287705	464287705 US4642877058 - IJJ	1 117%	253 0000	116 2300	31-Dec-2013	$29,406 19	$26,113 73	$3,292 46
ISHARES S&P SMALLCAP 600/VAL ETF Ticker·IJS | Asset ID·464287879	464287879 US4642878791 - IJS	0 583%	138 0000	111 2600	31-Dec-2013	$15,353 88	$13,071 36	$2,282 52
ISHARES S&P SMALLCAP/600 GROWTH ETF Ticker IJT | Asset ID 464287887	464287887 US4642878874 - IJT	0 590%	131 0000	118 6100	31-Dec-2013	$15,537 91	$13,077 21	$2,460 70
MFS VALUE FUND-I Ticker MEIIX | Asset ID.552983694	552983694 US5529836943 - MEIIX	19 065%	15,043 7540	33 3600	31-Dec-2013	$501,859 63	$271,683 56	$230,176 07
T ROWE PRICE SMALL CAP VALUE #46 Ticker PRSVX | Asset ID 77957Q103	77957Q103 US77957Q1031 - PRSVX	9 254%	4,836 3660	50 3700	31-Dec-2013	$243,607 76	$125,930 70	$117,677 06
Subtotal		**67.441%**				**$1,775,321.26**	**$1,119,111.13**	**$656,210.13**
International Equity: 31.851%								
HARBOR INTERNATIONAL FDS-INS Ticker.HAINX | Asset ID.411511306	411511306 US4115113064 - HAINX	27 064%	10,033 0010	71 0100	31-Dec-2013	$712,443 40	$498,352 97	$214,090 43
ISHARES MSCI EAFE ETF Ticker·EFA | Asset ID 464287465	464287465 US4642874659 2801290 EFA	1 680%	659 0000	67 0950	31-Dec-2013	$44,215 61	$40,073 10	$4,142 51
VANGUARD FTSE EMERGING MARKETS ETF Ticker VWO | Asset ID 922042858	922042858 US9220428588 - VWO	3 107%	1,988 0000	41 1400	31-Dec-2013	$81,786 32	$83,305 58	($1,519 26)
Subtotal		**31.851%**				**$838,445.33**	**$621,731.65**	**$216,713.68**

Fidelity
INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No 638-100777 Customer Service. 808-629-7600
Recipient ID No 51-0205431 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
ABERDEEN INTERNATL EQUITY FUND INSTL CL, GIGIX, 003019395										
Sale	12/02/13	09/18/13	4,011 101	61,851 18	62,773 73	-922.55				
GOLDMAN SACHS LOCAL EMRG MRKTS DEBT CL I, GIMDX, 38145N303										
Sale	11/19/13	09/18/13	11,474 388	99,482 94	102,007 31	-2,524 37				
NUVEEN SANTA BARBARADIV GROWTH FD CL I, NSBRX, 67065W639										
Sale	11/19/13	09/18/13	2,008 759	64,621 78	62,773 73	1,848 05				
PIMCO FLOATING INCOME INSTITUTIONAL, PFIIX, 722005170										
Sale	11/19/13	09/18/13	7,133 378	62,417 06	62,773.73	-356.67				
TOTALS				**288,372.96**	**290,328.50**			**0.00**		
	Short-Term Realized Gain					**1,848.05**				
	Short-Term Realized Loss					**-3,803.59**				
	Wash Sale Loss Disallowed						**0.00**			

(a) Cost or other basis provided may include adjustments including, but not limited to, dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium

(b) Gross proceeds less commissions

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No **638-100771** Customer Service: 808-629-7600
Recipient ID No **51-0205431** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
ALLIANZGI CONV & INCOME FD COM, NCV, 018828103										
Sale	08/29/13	09/28/04	2,953 359	27,001 79	48,710.46	-21,708 67				
Sale	08/29/13	11/05/04	23 857	218.12	381 24	-163 12				
Sale	08/29/13	12/09/04	22 784	208.31	384.23	-175 92				
Subtotals				**27,428.22**	**49,475.93**					
ALLIANZGI CONV & INCOME FD II COM, NCZ, 018825109										
Sale	08/29/13	09/28/04	2,952 996	25,134.28	44,836 05	-19,701 77				
Sale	08/29/13	11/05/04	23.652	201 31	352 66	-151 35				
Sale	08/29/13	12/07/04	22 650	192.78	355 38	-162 60				
Sale	08/29/13	09/28/07	4,600 000	39,152 68	68,041.30	-28,888 62				
Sale	08/29/13	11/12/07	38 352	326 43	546 25	-219 82				
Sale	08/29/13	12/12/07	41 138	350.14	550.79	-200 65				
Sale	08/29/13	01/11/08	43 528	370.49	555.68	-185 19				
Sale	08/29/13	01/30/08	70.879	603 28	912 50	-309 22				
Sale	08/29/13	02/11/08	44 544	379 13	569.27	-190 14				
Sale	08/29/13	03/12/08	47 860	407 36	574 57	-167 21				
Sale	08/29/13	04/11/08	49 658	422 66	580 24	-157.58				
Sale	08/29/13	05/13/08	45 940	391 02	586.14	-195 12				
Sale	08/29/13	06/05/08	47 214	401 86	591 60	-189 74				
Sale	08/29/13	07/14/08	51.572	438 95	597.20	-158 25				
Sale	08/29/13	08/14/08	54 887	467 17	603 32	-136 15				
Sale	08/29/13	09/11/08	56.800	483 45	609 85	-126 40				

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No. 638-100771 Customer Service: 808-629-7600
Recipient ID No. 51-0205431 Payer's Fed ID Number. 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
ALLIANZGI CONV & INCOME FD II COM, NCZ, 018825109										
Sale	08/29/13	10/13/08	86.800	738.79	616.59	122.20				
Sale	08/29/13	01/21/09	126.940	1,080.44	616.59	463.85				
Sale	08/29/13	02/02/09	193.482	1,646.81	919.04	727.77				
Sale	08/29/13	02/09/09	93.108	792.51	448.73	343.78				
Subtotals				**73,981.54**	**123,463.75**					
ALLIANZGI EQUITY & CONV INCOME FD COM, NIE, 018829101										
Sale	08/29/13	01/11/08	2,172.304	39,604.10	49,311.07	-9,706.97				
Sale	08/29/13	04/16/08	58.901	1,073.85	1,214.67	-140.82				
Sale	08/29/13	07/15/08	64.132	1,169.21	1,247.11	-77.90				
Sale	08/29/13	10/08/08	88.497	1,613.42	1,280.04	333.38				
Sale	08/29/13	01/14/09	108.166	1,972.02	1,476.29	495.73				
Subtotals				**45,432.60**	**54,529.18**					
ALLIANZGI NFJ DIV INTST & PREM STGY COM, NFJ, 01883A107										
Sale	08/29/13	02/23/05	2,010.064	34,658.32	49,015.46	-14,357.14				
Sale	08/29/13	07/07/05	89.936	1,550.71	2,044.68	-493.97				
Subtotals				**36,209.03**	**51,060.14**					
AMERICAN HOME MTG INVESTMENTS REIT, AHMIQ, 02660R107										
Sale	08/29/13	01/17/07	615.000	7.99	19,508.94	-19,500.95				
BLACKROCK CORPORATE HIGH YIELD FD V INC, 09255N102										
Sale	08/29/13	01/11/08	4,273.000	49,833.85	50,274.71	-440.86				

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No **638-100771** Customer Service: 808-629-7600
Recipient ID No.**51-0205431** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
BLACKROCK ENHANCED CAP & INCOME FD INC C, CII, 09256A109										
Sale	08/29/13	02/13/06	2,312 000	29,533 67	45,793 03	-16,259 36				
Sale	08/29/13	09/28/07	1,290 000	16,478 56	27,071 61	-10,593 05				
Sale	08/29/13	10/01/07	1,300 000	16,606 30	26,249 39	-9,643 09				
Subtotals				**62,618.53**	**99,114.03**					
BLACKROCK GLOBAL OPPORTUNITIES EQUITYTR, BOE, 092501105										
Sale	08/29/13	06/13/05	75 000	1,004 33	1,766 65	-762 32				
Sale	08/29/13	08/12/05	125 000	1,673 88	2,850 66	-1,176 78				
Sale	08/29/13	09/02/05	70 000	937 37	1,652 30	-714 93				
Sale	08/29/13	10/12/05	910.000	12,185.87	20,763.34	-8,577 47				
Sale	08/29/13	11/18/05	675 000	9,038 97	14,077 71	-5,038 74				
Sale	08/29/13	10/05/07	881 901	11,809 60	25,109 94	-13,300 34				
Sale	08/29/13	12/19/07	25 017	335 00	649 78	-314 78				
Sale	08/29/13	03/14/08	27 021	361.84	685 80	-323.96				
Sale	08/29/13	06/13/08	27 035	362 03	732 33	-370 30				
Sale	08/29/13	09/15/08	35 869	480.32	762 84	-282 52				
Sale	08/29/13	12/12/08	62 157	832 36	745 94	86.42				
Subtotals				**39,021.57**	**69,797.29**					
BLACKROCK INTL GROWTH & INCOME TR COM, BGY, 092524107										
Sale	08/29/13	07/16/07	1,999 695	15,060 04	32,480 03	-17,419 99				
Sale	08/29/13	08/15/07	16 522	124 43	240 19	-115 76				
Sale	08/29/13	09/14/07	16 884	127 16	241 30	-114 14				

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No. 638-100771 Customer Service· (08-629-7600
Recipient ID No.51-0205431 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
BLACKROCK INTL GROWTH & INCOME TR COM, BGY, 092524107										
Sale	08/29/13	10/16/07	16.778	126.36	244.28	-117 92				
Sale	08/29/13	11/14/07	17.974	135 37	242.23	-106.86				
Sale	08/29/13	12/17/07	18.304	137.85	243.72	-105.87				
Sale	08/29/13	01/16/08	18.326	138.02	246.41	-108.39				
Sale	08/29/13	01/24/08	18.153	136 71	247.08	-110 37				
Sale	08/29/13	03/13/08	19.661	148.07	248.00	-99 93				
Sale	08/29/13	04/16/08	19.878	149.70	251.31	-101 61				
Sale	08/29/13	05/12/08	19.451	146.49	257.11	-110.62				
Sale	08/29/13	06/11/08	19.120	144.00	262.36	-118.36				
Sale	08/29/13	07/16/08	22.145	166.78	255.69	-88.91				
Sale	08/29/13	10/15/08	104 536	787.28	661 20	126 08				
Sale	08/29/13	01/20/09	115.573	870.38	671.74	198 64				
Subtotals				**18,398.64**	**36,792.65**					
CALAMOS CONV & HIGH INCOME FD COM SHS, CHY, 12811P108										
Sale	08/29/13	05/27/03	5,000.000	60,207 95	74,174.52	-13,966.57				
CALAMOS GLOBAL DYNAMIC INCOME FD COM SH, CHW, 12811L107										
Sale	08/29/13	09/28/07	4,999 434	41,145 12	61,686 74	-20,541 62				
Sale	08/29/13	10/26/07	41 425	340 93	505 55	-164 62				
Sale	08/29/13	11/27/07	45.894	377 71	505.28	-127 57				
Sale	08/29/13	12/21/07	44.553	366 67	511.86	-145.19				
Sale	08/29/13	01/23/08	44.024	362 32	517.37	-155.05				

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No **638-100771** Customer Service 808-629-7600
Recipient ID No **51-0205431** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
CALAMOS GLOBAL DYNAMIC INCOME FD COM SH, CHW, 12811L107										
Sale	08/29/13	03/04/08	48 267	397 24	517 56	-120 32				
Sale	08/29/13	03/31/08	52 055	428 41	518 84	-90 43				
Sale	08/29/13	05/01/08	48 998	403.25	527 82	-124 57				
Sale	08/29/13	05/28/08	45 751	376 53	536 67	-160 14				
Sale	08/29/13	06/30/08	49 100	404 09	538 13	-134 04				
Sale	08/29/13	08/06/08	54 758	450 66	537 51	-86 85				
Sale	08/29/13	09/02/08	57 368	472 14	540 59	-68 45				
Sale	08/29/13	09/24/08	69 588	572.71	533 90	38 81				
Sale	08/29/13	10/29/08	99 032	815 03	510.07	304 96				
Sale	08/29/13	11/28/08	101 649	836 57	347 07	489.50				
Sale	08/29/13	12/26/08	91 126	749.96	366 36	383.60				
Sale	08/29/13	01/15/09	74 978	617.04	391.08	225 96				
Subtotals				**49,116.38**	**69,592.40**					
CBRE CLARION GLOBAL REAL ESTATE INCOME F, IGR, 12504G100										
Sale	08/29/13	02/24/04	13,300 000	104,733 01	197,626 48	-92,893 47				
DHT HOLDINGS INC COMUSD0 01, DHT, Y2065G121										
Sale	08/29/13	01/17/07	107 000	438 69	17,240 91	-16,802 22				
EATON VANCE TAX MANAGED GLOBAL BUY WRITE, ETW, 27829C105										
Sale	08/29/13	02/08/06	1,400 000	15,723 54	17,324 03	-1,600 49				
Sale	08/29/13	07/14/06	1,500 000	16,846 66	18,474 36	-1,627 70				
Subtotals				**32,570.20**	**35,798.39**					

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No. **638-100771** Customer Service: 808-629-7600
Recipient ID No **51-0205431** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
EATON VANCE TAX MANAGED GLOBAL DIVERSIFI, EXG, 27829F108										
Sale	08/29/13	05/08/07	1,000.000	9,271.73	14,606.93	-5,335.20				
FEDERAL NATL MTG ASSN, FNMA, 313586109										
Sale	08/29/13	01/22/09	536.000	659.26	18,727.01	-18,067.75				
Sale	08/29/13	03/10/09	536.000	659.27	236.99	422.28				
Subtotals				**1,318.53**	**18,964.00**					
FLAHERTY & CRUMRINE PFD SECS INCOME FD I, FFC, 338478100										
Sale	08/29/13	04/22/08	1,046.000	18,610.74	16,036.54	2,574.20				
Sale	08/29/13	04/22/08	954.000	16,973.84	14,626.85	2,346.99				
Subtotals				**35,584.58**	**30,663.39**					
ING GROEP N.V. PFD 8 50% PERPETUAL, 456837806										
Redemption	12/16/13	07/07/09	2,000.000	50,000.00	39,280.00	10,720 00				
LMP CAP & INCOME FD INC COM, SCD, 50208A102										
Sale	08/29/13	04/22/08	1,800.000	26,032.22	29,956.82	-3,924 60				
Sale	08/29/13	04/22/08	200.000	2,892 47	3,326.60	-434 13				
Subtotals				**28,924.69**	**33,283.42**					
LUMINENT MORTGAGE CAPITAL INC COM USD0.0, 550278303										
Sale	10/22/13	09/28/04	8,000.000	0.01	101,857.80	-101,857 79				
Sale	10/22/13	01/13/05	1,500.000	0.00	17,259.80	-17,259 80				
Subtotals				**0.01**	**119,117.60**					

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No **638-100771** Customer Service 808-629-7600
Recipient ID No **51-0205431** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
MARTIN MIDSTREAM PARTNERS LP, MMLP, 573331105										
Sale	08/29/13	01/11/07	1,000 000	46,173 39	33,736 60	12,436 79				
NUVEEN DIVERSIFIED CURRENCY OPPORTUNITIE, JGT, 67090N109										
Sale	08/29/13	09/11/07	999 526	10,522 62	16,363 47	-5,840 85				
Sale	08/29/13	10/09/07	24 757	260.63	394 11	-133 48				
Sale	08/29/13	01/11/08	27 092	285 21	392 42	-107 21				
Sale	08/29/13	01/14/08	12 837	135 14	185 96	-50 82				
Sale	08/29/13	04/08/08	27.918	293 91	411 95	-118.04				
Sale	08/29/13	07/08/08	28 043	295 23	428.20	-132 97				
Sale	08/29/13	10/13/08	36 828	387 71	425 80	-38 09				
Sale	08/29/13	01/08/09	31 999	336.88	370 95	-34.07				
Subtotals				**12,517.33**	**18,972.86**					
NUVEEN EQTY PREM ADVANTAGE CLOSED ENDFD, JLA, 6706ET107										
Sale	08/29/13	06/19/07	1,999 700	24,701 46	29,633 02	-4,931 56				
Sale	08/29/13	07/13/07	1,000 000	12,352 58	14,440 78	-2,088 20				
Sale	08/29/13	10/15/07	78 352	967 85	1,078 12	-110 27				
Sale	08/29/13	01/11/08	83 873	1,036 05	1,127 44	-91 39				
Sale	08/29/13	04/08/08	86 447	1,067 84	1,068 68	-0 84				
Sale	08/29/13	07/08/08	89 799	1,109 25	1,094 76	14 49				
Sale	08/29/13	10/13/08	111 820	1,381 27	1,062 86	318 41				
Sale	08/29/13	01/09/09	106 009	1,309 49	804 52	504 97				
Subtotals				**43,925 79**	**50,310.18**					

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No 638-100771 Customer Service 808-629-7600
Recipient ID No. 51-0205431 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
NUVEEN GLOBAL INCOMEOPPORTUNITIES FD COM, JGG, 67073C104										
Sale	08/29/13	11/14/07	2,000 000	23,247.59	26,947.97	-3,700.38				
NUVEEN TAX ADVANTAGED TOTAL RETURN STRAT, JTA, 67090H102										
Sale	08/29/13	01/11/08	2,271.976	28,272 89	44,246.66	-15,973.77				
Sale	08/29/13	04/08/08	61.876	770 00	1,035.99	-265.99				
Sale	08/29/13	07/08/08	70.298	874.80	1,070.48	-195.68				
Sale	08/29/13	10/13/08	84.213	1,047.96	873.76	174.20				
Sale	08/29/13	01/09/09	86.637	1,078.12	583.27	494.85				
Subtotals				**32,043.77**	**47,810.16**					
PIMCO GLOBAL STOCKSPLUS INCOME FD, PGP, 722011103										
Sale	08/29/13	02/09/09	20 000	436.39	179 11	257 28				
PIMCO INCOME STRATEGY FD II, PFN, 72201J104										
Sale	08/29/13	08/23/07	500.000	5,020.56	8,579 26	-3,558.70				
Sale	08/29/13	09/28/07	1,600.000	16,065.80	27,804.05	-11,738.25				
Sale	08/29/13	05/03/10	700.000	7,028.79	5,915.00	1,113 79				
Subtotals				**28,115.15**	**42,298.31**					
THORNBURG MTG INC COM NEW, 885218800										
Sale	10/22/13	01/17/07	82.000	0.01	20,245.54	-20,245.53				
WELLS FARGO ADVANTAGE INCOME OPPORTUNITI, EAD, 94987B105										
Sale	08/29/13	01/11/11	1,999.651	17,700.20	19,897.01	-2,196.81				
Sale	08/29/13	02/07/11	17.025	150.70	170.00	-19 30				

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

2013 Informational Tax Reporting Statement

J WATUMULL FUND

Account No **638-100771** Customer Service 808-629-7600
Recipient ID No **51-0205431** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

[redacted]

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
WELLS FARGO ADVANTAGE INCOME OPPORTUNITI, EAD, 94987B105										
Sale	08/29/13	03/04/11	17 025	150 70	171.45	-20 75				
Sale	08/29/13	04/07/11	17 203	152 27	172 89	-20 62				
Sale	08/29/13	05/06/11	17.229	152 50	174.36	-21 86				
Sale	08/29/13	06/09/11	17 459	154 54	175 82	-21 28				
Sale	08/29/13	07/12/11	17.892	158 37	177 31	-18 94				
Sale	08/29/13	08/08/11	18 009	159 41	178 83	-19 42				
Sale	08/29/13	09/09/11	19 005	168 23	180 36	-12 13				
Sale	08/29/13	10/11/11	20 129	178 17	181 97	-3 80				
Sale	08/29/13	11/04/11	19 437	172 05	183.68	-11.63				
Sale	08/29/13	12/07/11	19 929	176 40	185.34	-8.94				
Sale	08/29/13	01/18/12	19.202	169 97	187 03	-17 06				
Sale	08/29/13	02/14/12	18.298	161 97	188.66	-26.69				
Sale	08/29/13	03/08/12	18.908	167 37	190 22	-22.85				
Sale	08/29/13	04/12/12	19 599	173 49	191.82	-18 33				
Subtotals				**20,146.34**	**22,606.75**					
WESTERN ASSET MANAGED HIGH INCOME FD INC, MHY, 95766L107										
Sale	08/29/13	12/08/06	5,400.000	29,651 96	35,451 16	-5,799.20				
TOTALS				**961,355.46**	**1,502,923.30**			**0.00**		
	Long-Term Realized Gain					**35,718.93**				
	Long-Term Realized Loss					**-577,286.77**				
	Wash Sale Loss Disallowed						**0.00**			

***Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.**

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 06.875	11/17/09	01/22/13	3.000	$76.10	$55.29	$20.81	
	11/17/09	01/23/13	7 000	176 77	129.01	47.76	
ERKLEY WR CP 6 3/4 7-26-45	11/17/09	01/02/13	8.000	199.96	178.24	21 72	
UKE REALTY CORP 8.375% SER O	01/26/11	01/18/13	7.000	176.96	182.84	(5.88)	
SANTANDER FIN 10 50% SER 10	11/17/09	01/30/13	2.000	55 31	55 00	0.31	
Long-Term This Period				**$685.10**	**$600.38**	**$84.72**	
Long-Term Year to Date				**$685 10**	**$600.38**	**$84.72**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 06.875	08/24/12	01/23/13	11.000	277.77	277.41	0.36	
COUNTRYWIDE CAP V 7 000 11-01-36	09/13/12	01/30/13	3.000	75 22	74.74	0 48	
	09/14/12	01/30/13	18.000	451.35	448.10	3.25	
DUKE REALTY CORP 8.375% SER O	08/24/12	01/18/13	6.000	151 68	157.44	(5.76)	
HSBC HOLDINGS PLC 8.125%	08/24/12	01/17/13	1.000	25.52	26.31	(0.79)	
	08/24/12	01/18/13	6.000	153 16	157.86	(4 70)	
	08/24/12	01/23/13	12.000	306 69	315.72	(9 03)	
NEXEN INC SER 7.350 11-01-43	03/23/12	01/04/13	3.000	75.17	75.75	(0 58)	
	03/23/12	01/07/13	1.000	25.06	25 25	(0 19)	
hort-Term This Period				**$1,541.62**	**$1,558.58**	**$(16.96)**	
Short-Term Year to Date				**$1,541.62**	**$1,558.58**	**$(16.96)**	
Net Realized Gain/(Loss) This Period				**$2,226.72**	**$2,158.96**	**$67.76**	
Net Realized Gain/(Loss) Year to Date				**$2,226.72**	**$2,158.96**	**$67.76**	

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

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

FIRST HAWAIIAN BANK

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
2/28	Funds Transferred	INCOME TRANSFERRED	TO 129-116074	$(702.18)
TAL ELECTRONIC TRANSFERS				**$(702.18)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(702.18)

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
2/5	Automatic Redemption	MS LIQUID ASSET FUND	$(162.92)
2/6	Automatic Redemption	MS LIQUID ASSET FUND	(148.92)
2/8	Automatic Redemption	MS LIQUID ASSET FUND	(920.29)
2/11	Automatic Redemption	MS LIQUID ASSET FUND	(0.15)
2/13	Automatic Redemption	MS LIQUID ASSET FUND	(2.11)
2/15	Automatic Investment	MS LIQUID ASSET FUND	165.12
2/15	Automatic Redemption	MS LIQUID ASSET FUND	(948.64)
2/20	Automatic Investment	MS LIQUID ASSET FUND	42.75
2/21	Automatic Investment	MS LIQUID ASSET FUND	51.16
2/22	Automatic Investment	MS LIQUID ASSET FUND	377.89
/25	Automatic Investment	MS LIQUID ASSET FUND	108.55
2/27	Automatic Investment	MS LIQUID ASSET FUND	127.04
NET ACTIVITY FOR PERIOD			**$(1,310.52)**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CREDIT SUISSE GU 7 9%	11/17/09	02/15/13	2.000	$51.16	$50 18	$0 98	
	11/17/09	02/19/13	6 000	153 66	150 55	3.11	
	11/17/09	02/20/13	16 000	410.05	401 47	8 58	
	11/17/09	02/25/13	29 000	740.64	727 67	12.97	
EVEREST RE CP II 6 200 3-29-34	11/17/09	02/25/13	1 000	25.05	19 97	5 08	
	11/17/09	02/26/13	3 000	75.17	59 91	15.26	
HSBC HLDGS PLC 6.2000% SER A	11/17/09	02/20/13	8 000	203.35	174 72	28 63	
	11/17/09	02/25/13	2 000	50.87	43 68	7.19	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/17/09	02/26/13	6 000	152.79	131.04	21.75	
JP CHASE CAP XI 5 7/8 6-15-33	12/16/09	02/19/13	6.000	150 82	128.40	22 42	
ROYAL BK SCOT GRP PLC ADS5.75%	07/15/11	02/20/13	1.000	23.56	17.82	5.74	
	07/15/11	02/25/13	5.000	118 13	89 09	29.04	
	07/18/11	02/26/13	6.000	141.45	103.62	37.83	
	08/10/11	02/26/13	4.000	94.30	63.75	30.55	
Long-Term This Period				**$2,391.00**	**$2,161.87**	**$229.13**	
Long-Term Year to Date				**$3,076.10**	**$2,762.25**	**$313.85**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JP CHASE CAP XI 5 7/8 6-15-33	08/24/12	02/19/13	6.000	150.82	150.34	0.48	
	08/24/12	02/20/13	1.000	25.11	25.06	0.05	
	08/24/12	02/22/13	5.000	125.61	125.28	0.33	
	08/24/12	02/25/13	3.000	75.35	75.17	0.18	
	08/24/12	02/26/13	8 000	201 01	200.45	0.56	
SANTANDER FIN 10 50% SER 10	08/24/12	02/08/13	11 000	305.82	299.31	6 51	
Short-Term This Period				**$883.72**	**$875.61**	**$8.11**	
Short-Term Year to Date				**$2,425.34**	**$2,434.19**	**$(8.85)**	
t Realized Gain/(Loss) This Period				**$3,274.72**	**$3,037.48**	**$237.24**	
Net Realized Gain/(Loss) Year to Date				**$5,501.44**	**$5,196.44**	**$305.00**	

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

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

FIRST HAWAIIAN BANK

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
3/1	Automatic Investment	MS LIQUID ASSET FUND	170.70
3/8	Automatic Redemption	MS LIQUID ASSET FUND	(328.04)
3/12	Automatic Investment	MS LIQUID ASSET FUND	9 96
3/12	Automatic Redemption	MS LIQUID ASSET FUND	(145 99)
/13	Automatic Investment	MS LIQUID ASSET FUND	9 16
3/13	Automatic Redemption	MS LIQUID ASSET FUND	(643.05)
3/14	Automatic Investment	MS LIQUID ASSET FUND	51.33
3/15	Automatic Investment	MS LIQUID ASSET FUND	1,254.69
3/18	Automatic Investment	MS LIQUID ASSET FUND	1,579.79
3/20	Automatic Investment	MS LIQUID ASSET FUND	38.35
3/21	Automatic Investment	MS LIQUID ASSET FUND	26 23
3/22	Automatic Investment	MS LIQUID ASSET FUND	78.29
3/25	Automatic Investment	MS LIQUID ASSET FUND	82.42
3/26	Automatic Investment	MS LIQUID ASSET FUND	527.31
3/27	Automatic Investment	MS LIQUID ASSET FUND	195.29
3/27	Automatic Investment	MS LIQUID ASSET FUND	0.01
NET ACTIVITY FOR PERIOD			$3,234.63

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 7 25% PFD	11/17/09	03/12/13	3 000	$76 50	$57 96	$18 54	
	11/17/09	03/13/13	12 000	306 19	231 84	74 35	
	11/17/09	03/14/13	4 000	102 13	77 28	24 85	
	11/17/09	03/15/13	2 000	51 00	38 64	12.36	
	06/16/11	03/15/13	5.000	127 49	123 31	4 18	
BERKLEY WR CP 6 3/4 7-26-45	11/17/09	03/19/13	1 000	25 15	22.28	2.87	
	11/17/09	03/20/13	1 000	25 24	22.28	2.96	
	11/17/09	03/21/13	1 000	25 23	22 28	2 95	
	11/17/09	03/22/13	1 000	25 22	22 28	2 94	
COMMONWEALTH REIT 7 2500 SER E	05/27/11	03/21/13	1 000	25.83	24.70	1 13	
CREDIT SUISSE GU 7.9%	11/17/09	03/28/13	66 000	1,650 00	1,656 07	(6.07)	
	02/16/12	03/28/13	4 000	100 00	104.79	(4.79)	
	02/28/12	03/28/13	9 000	225 00	239 83	(14 83)	
DEUTSCHE BK CAP FD VIII 6 375	11/17/09	03/19/13	1 000	25 39	21 30	4 09	
EVEREST RE CP II 6 200 3-29-34	11/17/09	03/06/13	16 000	400 60	319.52	81.08	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HSBC HLDGS PLC 6.2000% SER A	11/17/09	03/11/13	1.000	25.20	21 84	3.36	
	11/17/09	03/12/13	8.000	201.76	174 72	27 04	
	11/17/09	03/13/13	2 000	50.37	43 68	6.69	
	07/19/11	03/13/13	1.000	25.19	24.24	0.95	
	07/20/11	03/13/13	3 000	75.55	72.78	2.77	
JPM CAP XXIX 6.700 4-02-40	06/04/10	03/14/13	2.000	51 74	47.60	4.14	
	06/04/10	03/18/13	1.000	25.85	23 80	2.05	
	06/04/10	03/20/13	2.000	51.78	47 60	4.18	
	08/25/10	03/20/13	4.000	103.57	100.92	2.65	
	08/25/10	03/21/13	1 000	25.92	25.23	0.69	
	08/25/10	03/22/13	1.000	25 96	25.23	0 73	
PARTNERRE LTD SER C 6.75 PRF	11/17/09	03/18/13	7.000	175.00	165.69	9.31	
	09/02/11	03/18/13	2.000	50.00	48 98	1.02	
	09/06/11	03/18/13	1.000	25.00	24 44	0.56	
	09/07/11	03/18/13	1.000	25 00	24 74	0.26	
	09/08/11	03/18/13	2.000	50.00	49 59	0.41	
	10/04/11	03/18/13	7.000	175.00	171.42	3.58	
	10/19/11	03/18/13	1 000	25.00	24 73	0.27	
	10/27/11	03/18/13	2.000	50.00	50.04	(0 04)	
	10/28/11	03/18/13	3.000	75.00	74.53	0.47	
ROYAL BK SCOT GRP PLC ADS5.75%	08/10/11	03/21/13	7 000	165.92	111 57	54.35	
	08/11/11	03/21/13	2.000	47.41	32.36	15.05	
	09/07/11	03/21/13	5.000	118 51	83.25	35.26	
WACHOVIA PFD FD 7.25 SERS N/CU	11/17/09	03/06/13	15.000	417.59	289.95	127.64	
	11/17/09	03/07/13	10 000	278.51	193.30	85.21	
	11/17/09	03/19/13	1.000	27 50	19.33	8.17	
	11/17/09	03/21/13	8 000	218.83	154.64	64.19	
	11/17/09	03/22/13	8 000	219.17	154 64	64.53	
Long-Term This Period				$5,997.30	$5,265.20	$732.10	
Long-Term Year to Date				$9,073 40	$8,027.45	$1,045.95	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CREDIT SUISSE GU 7 9%	08/24/12	03/28/13	119.000	2,975.00	3,114.23	(139.23)	
JP CHASE CAP XI 5 7/8 6-15-33	08/24/12	03/12/13	3.000	75 34	75 17	0 17	
PARTNERRE LTD SER C 6 75 PRF	08/24/12	03/18/13	26 000	650 00	658.58	(8.58)	
SANTANDER FIN 10.50% SER 10	08/24/12	03/08/13	1 000	28 05	27 21	0 84	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/24/12	03/12/13	1 000	27 48	27.21	0 27	
	08/24/12	03/13/13	22 000	605.21	598 62	6 59	
'EINGARTEN REALTY INV 6.75%	04/25/12	03/18/13	7 000	175 00	175 70	(0 70)	
	08/24/12	03/18/13	7 000	175 00	179 34	(4.34)	
Short-Term This Period				**$4,711.08**	**$4,856.06**	**$(144.98)**	
Short-Term Year to Date				**$7,136.42**	**$7,290.25**	**$(153.83)**	
Net Realized Gain/(Loss) This Period				**$10,708.38**	**$10,121.26**	**$587.12**	
Net Realized Gain/(Loss) Year to Date				**$16,209.82**	**$15,317.70**	**$892.12**	

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

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

FIRST HAWAIIAN BANK

MESSAGES

Minimizing Portfolio Risk: Positioning your Portfolio Should Interest Rates Rise

The Financial Industry Regulatory Authority (FINRA) recently released a notice highlighting the effect of rising interest rates on the market value of fixed income securities* and the impact of duration The notice highlights the following

- Duration, which measures the sensitivity of a fixed income security's market value (price) to a one percentage change in interest rates Although stated in years, duration is not an indication of the time period remaining until the bond matures or is otherwise redeemed
- The higher the security's duration, the more sensitive its market value is to changes in interest rates
- Generally, fixed income securities are sensitive to fluctuations in interest rates, all else being equal, if interest rates rise, bond prices will fall and vice versa
- All securities, regardless of credit quality, with a higher duration may experience more pronounced fluctuations in market value when interest rates change

You can view the full notice at www finra.org/investors/protectyourself/investoralerts/bonds/p204318

Kevin Flanagan, Morgan Stanley Wealth Management's Chief Fixed Income Strategist addresses the importance of lessening duration in his March newsletter, Basis Points As Good as it Gets which is available at http //www2 morganstanley com/wealth/investmentstrategies/pdfs/basispoints pdf

Please contact your Financial Advisor for more information or to discuss risk factors affecting the individual fixed income securities in your portfolio, including duration risk Your Financial Advisor can also prepare a Fixed Income Portfolio Review as well as develop strategies to help you to manage interest rate risk and find value opportunities in an environment with the potential for rising rates

* This category includes preferred securities, fixed income mutual funds and exchange-traded funds (ETFs)

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
4/18	Automatic Investment	MS LIQUID ASSET FUND	430.82
4/19	Automatic Investment	MS LIQUID ASSET FUND	514.76
4/22	Automatic Investment	MS LIQUID ASSET FUND	75.94
4/23	Automatic Investment	MS LIQUID ASSET FUND	152.77
/29	Automatic Investment	MS LIQUID ASSET FUND	0.05
4/30	Automatic Redemption	MS LIQUID ASSET FUND	(1,463.18)
NET ACTIVITY FOR PERIOD			**$3,763.70**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6 5000 SERIES	11/17/09	04/10/13	10 000	$251.39	$175.80	$75.59	
	11/17/09	04/11/13	1.000	25 14	17.58	7.56	
	09/23/11	04/11/13	1.000	25.14	18.40	6.74	
	09/23/11	04/12/13	1 000	25.14	18.40	6.74	
	09/23/11	04/15/13	4.000	100.75	73 61	27 14	
AEGON NV 7.25% PFD	06/16/11	04/10/13	1.000	25.44	24.66	0.78	
AEGON NV SERIES 1	11/17/09	04/15/13	1.000	24.95	14.80	10.15	
BERKLEY WR CP 6 3/4 7-26-45	11/17/09	04/09/13	7.000	175.98	155.96	20 02	
	11/17/09	04/10/13	7.000	176.09	155.96	20.13	
	11/17/09	04/11/13	3.000	75.41	66.84	8 57	
	11/17/09	04/12/13	1.000	25.17	22 28	2.89	
COMMONWEALTH REIT 7.2500 SER E	05/27/11	04/04/13	1.000	25.64	24 70	0 94	
	05/27/11	04/05/13	8 000	205.00	197.60	7 40	
DEUTSCHE BK CAP FD VIII 6.375	11/17/09	04/17/13	1.000	25 11	21.30	3.81	
	11/17/09	04/30/13	1.000	25 39	21 30	4.09	
ING GROEP NV 7.375%	01/11/10	04/12/13	1.000	25.33	21.49	3.84	
	01/11/10	04/15/13	6.000	152.18	128.96	23.22	
	01/11/10	04/16/13	9 000	228.54	193.43	35.11	
	01/11/10	04/17/13	2.000	50 83	42 99	7.84	
	01/11/10	04/18/13	3.000	76.42	64 48	11.94	
	01/11/10	04/30/13	5 000	128 00	107 46	20.54	
ING GROUP NV 7.0500% SER PFD	11/17/09	04/12/13	1.000	25.37	17 76	7 61	
	11/17/09	04/15/13	2.000	50.80	35.52	15.28	
	11/17/09	04/16/13	3.000	76.26	53.28	22.98	
	11/17/09	04/18/13	3 000	76.35	53 28	23.07	
	11/17/09	04/30/13	2.000	51 14	35 52	15.62	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JPM CAP XXIX 6.700 4-02-40	08/25/10	04/12/13	1 000	26.12	25.23	0 89	
	09/21/10	04/12/13	2.000	52 23	51 42	0.81	
	09/21/10	04/16/13	4.000	104.61	102.84	1 77	
WACHOVIA PFD FD 7.25 SERS N/CU	11/17/09	04/03/13	2.000	54.90	38.66	16.24	
	03/16/12	04/03/13	11.000	301.94	282 74	19.20	
	03/16/12	04/03/13	3.000	82.34	77.11	5.23	
Long-Term This Period				$2,775.10	$2,341.36	$433.74	
Long-Term Year to Date				$11,848 50	$10,368.81	$1,479.69	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 7.25% PFD	08/24/12	04/10/13	13.000	330 71	331.63	(0.92)	
COMMONWEALTH REIT 7.2500 SER E	08/24/12	04/05/13	5.000	128.12	132.55	(4.43)	
	08/24/12	04/08/13	4.000	102.59	106 04	(3.45)	
DEUTSCHE BK CAP FD TR X 7.35%	08/24/12	04/08/13	2 000	51.01	51.08	(0.07)	
	08/24/12	04/09/13	5.000	127 53	127.70	(0.17)	
	08/24/12	04/10/13	6 000	153 11	153.24	(0.13)	
	08/24/12	04/12/13	4.000	102.14	102 16	(0.02)	
	08/24/12	04/15/13	3 000	76 64	76.62	0.02	
JPM CAP XXIX 6.700 4-02-40	08/24/12	04/16/13	4.000	104.61	103.82	0.79	
ort-Term This Period				$1,176.46	$1,184.84	$(8.38)	
Short-Term Year to Date				$8,312.88	$8,475.09	$(162.21)	
Net Realized Gain/(Loss) This Period				$3,951.56	$3,526.20	$425.36	
Net Realized Gain/(Loss) Year to Date				$20,161.38	$18,843.90	$1,317.48	

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

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
5/24	Automatic Investment	MS LIQUID ASSET FUND	1,814.50
5/28	Automatic Investment	MS LIQUID ASSET FUND	2,759.92
5/30	Automatic Investment	MS LIQUID ASSET FUND	0.04
NET ACTIVITY FOR PERIOD			**$(95.72)**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6.5000 SERIES	09/23/11	05/23/13	1.000	$25.40	$18 40	$7.00	
	03/12/12	05/23/13	1.000	25.40	23.11	2.29	
	04/11/12	05/23/13	4.000	101.61	93 32	8.29	
	04/12/12	05/23/13	2.000	50 80	46.62	4.18	
	04/13/12	05/23/13	3.000	76.21	70.09	6.12	
AEGON NV SERIES 1	11/17/09	05/01/13	4.000	99 13	59 20	39.93	
	11/17/09	05/02/13	2.000	49.93	29.60	20.33	
	11/17/09	05/06/13	1.000	24.91	14.80	10.11	
	11/17/09	05/09/13	21.000	520.60	310.80	209.80	
BANK OF AMERICA 8.20% SER H	08/31/11	05/01/13	1.000	25 00	24.78	0.22	
	09/01/11	05/01/13	4.000	100.00	99.35	0.65	
	09/02/11	05/01/13	3 000	75 00	72 56	2 44	
	02/10/12	05/01/13	4 000	100 00	99 94	0.06	
	02/13/12	05/01/13	4.000	100.00	100 19	(0.19)	
BERKLEY WR CP 6 3/4 7-26-45	11/17/09	05/28/13	8.000	200.00	178.24	21.76	
	11/19/09	05/28/13	12.000	300.00	271.94	28 06	
	09/01/10	05/28/13	10.000	250.00	244 61	5.39	
DEUTSCHE BK CAP FD VIII 6 375	11/17/09	05/06/13	2 000	50 79	42.60	8.19	
	11/17/09	05/08/13	21.000	533.46	447 30	86.16	
EVEREST RE CP II 6.200 3-29-34	11/17/09	05/24/13	44 000	1,100 00	878 68	221 32	
ING GROEP NV 7.2% SER	11/17/09	05/02/13	2.000	51.25	37.06	14.19	
	11/17/09	05/06/13	5.000	128 22	92.65	35.57	
	11/17/09	05/08/13	27 000	693 08	500.31	192 77	
	11/17/09	05/23/13	13.000	333.39	240 89	92.50	
ING GROEP NV 7.375%	01/11/10	05/06/13	2 000	51.33	42 98	8 35	
ING GROUP NV 7.0500% SER PFD	11/17/09	05/01/13	3.000	76 90	53.28	23.62	
	11/17/09	05/02/13	12.000	307 78	213 12	94.66	
	11/17/09	05/06/13	5.000	128.26	88.80	39.46	
	11/17/09	05/07/13	3.000	77.15	53.28	23 87	
WACHOVIA PFD FD 7.25 SERS N/CU	03/16/12	05/02/13	1.000	27 94	25.70	2 24	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/20/12	05/02/13	12 000	335 28	309 03	26 25	
	03/20/12	05/10/13	1.000	28 49	25 75	2 74	
XCEL ENERGY INC 7 600 1-01-68	11/17/09	05/31/13	32 000	800.00	836 80	(36 80)	
ong-Term This Period				**$6,847.31**	**$5,645.78**	**$1,201.53**	
Long-Term Year to Date				**$18,695.81**	**$16,014.59**	**$2,681.22**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6 5000 SERIES	08/24/12	05/23/13	3.000	76 21	75 06	1 15	
AEGON NV 7 25% PFD	08/24/12	05/23/13	17 000	435 95	433 67	2 28	
BANK OF AMERICA 8 20% SER H	08/24/12	05/01/13	17 000	425 00	436 39	(11 39)	
BERKLEY WR CP 6 3/4 7-26-45	08/24/12	05/28/13	79.000	1,975 00	2,001 39	(26 39)	
EVEREST RE CP II 6 200 3-29-34	08/24/12	05/24/13	84 000	2,100 00	2 124 72	(24.72)	
ING GROEP NV 7 375%	08/24/12	05/06/13	8 000	205 32	200 00	5 32	
	08/24/12	05/08/13	22 000	565.45	550.00	15.45	
XCEL ENERGY INC 7 600 1-01-68	08/24/12	05/31/13	33 000	825 00	844 74	(19 74)	
Short-Term This Period				**$6,607.93**	**$6,665.97**	**$(58.04)**	
Short-Term Year to Date				**$14,920.81**	**$15,141.06**	**$(220.25)**	
let Realized Gain/(Loss) This Period				**$13,455.24**	**$12,311.75**	**$1,143.49**	
Net Realized Gain/(Loss) Year to Date				**$33,616.62**	**$31,155.65**	**$2,460.97**	

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

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

FIRST HAWAIIAN BANK

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
6/13	Automatic Redemption	MS LIQUID ASSET FUND	(1,822.38)
6/14	Automatic Investment	MS LIQUID ASSET FUND	73.19
6/14	Automatic Redemption	MS LIQUID ASSET FUND	(1,290.80)
6/17	Automatic Investment	MS LIQUID ASSET FUND	2,554.38
6/17	Automatic Redemption	MS LIQUID ASSET FUND	(1,215.85)
6/18	Automatic Investment	MS LIQUID ASSET FUND	624.62
6/20	Automatic Investment	MS LIQUID ASSET FUND	19,464.38
6/25	Automatic Redemption	MS LIQUID ASSET FUND	(1,908.83)
6/26	Automatic Redemption	MS LIQUID ASSET FUND	(648.25)
6/27	Automatic Investment	MS LIQUID ASSET FUND	0.08
6/28	Automatic Redemption	MS LIQUID ASSET FUND	(450.14)
NET ACTIVITY FOR PERIOD			**$10,139.38**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6.3750% SERIES	11/17/09	06/17/13	30.000	$758.40	$525.90	$232.50	
AEGON NV 8% 8.000 2-15-42	01/26/12	06/17/13	9.000	247.94	221.40	26.54	
	03/05/12	06/17/13	4.000	110.19	102.56	7.63	
AEGON NV SERIES 1	11/17/09	06/17/13	14 000	338.54	207.20	131.34	
ALEXANDRIA REAL ESTATE EQU-E	03/16/12	06/17/13	3.000	76 55	73.93	2.62	
AMERICAN FINL GRP 6 3/8 6-12-42	06/11/12	06/17/13	3.000	75.84	74.34	1.50	
AMERIPRISE FINL 7 3/4 6-15-39	11/17/09	06/17/13	10.000	262 04	249.70	12.34	
ARCH CAPITAL GRP LTD 6.7500% C	03/27/12	06/17/13	12.000	313.64	300.24	13 40	
ASPEN INSURANCE HLDG LTD 7.25%	04/11/12	06/17/13	6 000	157.74	149.57	8.17	
AXIS CAPITAL HLDGS LTD 6.875%	03/13/12	06/17/13	10.000	265 34	250.00	15 34	
BANK OF AMER 6 375 NON CUM-3	03/12/10	06/17/13	6.000	149.72	123 60	26.12	
BANK OF AMER 6.625 SERIES	01/06/11	06/17/13	8 000	209.01	183.44	25.57	
	02/22/11	06/17/13	1.000	26.13	23.45	2.68	
BANK OF AMERICA CORP PFD D	09/23/10	06/17/13	5.000	124.67	111.50	13.17	
	09/30/10	06/17/13	8.000	199.48	177 04	22 44	
BARCLAYS BANK PLC 7 75%	01/28/10	06/17/13	5.000	126.71	120.73	5 98	
	05/05/10	06/17/13	1.000	25.34	23 81	1.53	
	05/06/10	06/17/13	2.000	50.68	45.61	5 07	
BARCLAYS BANK PLC 8.125% ADR	11/17/09	06/17/13	15 000	381 20	364.35	16 85	
BARCLAYS BK PLC 6.625 SER2	11/17/09	06/17/13	15.000	375.87	300 75	75 12	
BARCLAYS BK PLC 7.1000 SER 3	11/17/09	06/17/13	21 000	528 81	455.28	73.53	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CHARLES SCHWAB CORP 6% SER-B	05/31/12	06/17/13	9.000	232.76	222.12	10.64	
COMMONWEALTH REIT 7 1/2 11-15-19	12/17/09	06/17/13	1.000	21.28	18.85	2.43	
	12/24/09	06/17/13	3.000	63.83	56.46	7.37	
COUNTRYWIDE IV 6 3/4 4-01-33	11/17/09	06/17/13	8.000	199.33	156.00	43.33	
	02/04/10	06/17/13	2.000	49.83	41.50	8.33	
DEUTSCHE BK CAP FD VIII 6.375	11/17/09	06/17/13	6.000	150.21	127.80	22.41	
DEUTSCHE BK CONT CAP III 7.60%	11/17/09	06/17/13	13.000	351.58	298.61	52.97	
DEUTSCHE BK CONT CAP T II 6.55	11/17/09	06/17/13	36.000	919.14	734.76	184.38	
DEUTSCHE BK CONT CAP TR V 8.05	04/22/10	06/17/13	2.000	56.23	51.48	4.75	
	05/07/10	06/17/13	2.000	56.22	46.45	9.77	
DIGITAL REALTY TR INC 7% SER-E	09/09/11	06/17/13	3.000	77.43	74.97	2.46	
DIGITAL REALTY TRUST 6.625%-F	04/04/12	06/17/13	3.000	75.09	74.67	0.42	
DOMINION RES SR-A 8 3/8 6-15-64	11/17/09	06/17/13	9.000	236.66	243.18	(6.52)	
DTE ENERGY SER-I 6 1/2 12-01-61	11/29/11	06/17/13	3.000	77.42	75.34	2.08	
ENTERGY ARK INC 5 3/4 11-01-40	10/07/10	06/17/13	4.000	99.82	100.00	(0.18)	
ENTERGY LA LLC 5 7/8 6-15-41	12/07/10	06/17/13	2.000	49.82	49.24	0.58	
ENTERGY LA LLC 6.000 3-15-40	03/18/10	06/17/13	3.000	76.21	74.87	1.34	
ENTERGY MISS 6% 6.000 5-01-51	04/13/11	06/17/13	5.000	125.45	123.01	2.44	
ENTERGY TEXAS INC 7 7/8 6-01-39	11/17/09	06/17/13	3.000	78.45	81.24	(2.79)	
FIRST NIAGARA FIN GP 8.625% B	12/09/11	06/17/13	7.000	197.57	176.30	21.27	
GOLDMAN SACHS 6 1/8 11-01-60	10/27/10	06/17/13	5.000	126.47	124.63	1.84	
	10/28/10	06/17/13	7.000	177.06	174.44	2.62	
	11/03/10	06/17/13	8.000	202.35	198.64	3.71	
	11/10/10	06/17/13	4.000	101.17	97.00	4.17	
GOLDMAN SACHS GP 6 1/2 11-01-61	10/20/11	06/17/13	10.000	260.14	246.46	13.68	
	10/28/11	06/17/13	10.000	260.14	247.83	12.31	
	11/08/11	06/17/13	5.000	130.08	123.50	6.58	
GOLDMAN SACHS GROUP PFD D	11/17/09	06/17/13	3.000	68.06	61.74	6.32	
GOLDMAN SACHS GRP INC FLTG RT	11/17/09	06/27/13	2.000	43.73	41.42	2.31	
HARTFORD FINL SVC 7 7/8 4-15-42	04/11/12	06/17/13	5.000	144.46	128.84	15.62	
	04/12/12	06/17/13	2.000	57.79	51.80	5.99	
HEALTH CARE REIT 6.5000% SER J	03/01/12	06/17/13	7.000	179.23	176.95	2.28	
HOSPITALITY PPTYS TR PFD-D	01/13/12	06/17/13	10.000	260.80	248.01	12.79	
HSBC HLDGS PLC 6.2000% SER A	07/20/11	06/17/13	1.000	25.00	24.26	0.74	
	07/21/11	06/17/13	2.000	50.00	48.52	1.48	
	08/18/11	06/17/13	5.000	124.99	118.17	6.82	
HSBC HOLDINGS PLC 8.00%	06/18/10	06/17/13	23.000	631.54	574.20	57.34	
ING GROEP NV 06.375%	05/10/11	06/17/13	10.000	246.08	225.65	20.43	
	06/08/11	06/17/13	6.000	147.65	133.07	14.58	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ING GROEP NV 6.1250% SER	05/05/10	06/17/13	5.000	123.29	84.83	38.46	
	05/06/10	06/17/13	3 000	73.98	45.96	28.02	
ING GROEP NV 6.2000% SER	04/02/12	06/17/13	5.000	124.84	107.53	17.31	
ING GROUP NV 7.0500% SER PFD	11/17/09	06/17/13	2.000	50.18	35.52	14.66	
	05/06/10	06/17/13	1.000	25.09	17.35	7.74	
KIMCO REALTY CORP 6% SER-I	03/09/12	06/17/13	12.000	301.80	298.98	2.82	
KIMCO REALTY CORP 6.90% SER H	08/25/10	06/17/13	5 000	131.48	124.73	6.75	
	08/31/10	06/17/13	2.000	52.59	49.71	2.88	
LLOYDS BANKING 7 3/4 7-15-50	07/06/10	06/17/13	4.000	107.77	99.31	8.46	
	07/07/10	06/17/13	8.000	215.55	198.69	16.86	
	08/18/10	06/17/13	4.000	107.77	102.82	4.95	
	08/19/10	06/17/13	1.000	26.94	25.79	1.15	
	08/25/10	06/17/13	9.000	242.49	232.90	9.59	
	09/01/10	06/17/13	3 000	80.83	77.70	3.13	
	09/03/10	06/17/13	1.000	26.94	25.98	0.96	
	09/08/10	06/17/13	3.000	80.83	78.15	2.68	
	02/07/11	06/17/13	1.000	26.94	25.72	1.22	
	02/08/11	06/17/13	4.000	107.78	103.19	4.59	
M L CAP TR I 6.45 6.450 12-15-66	11/17/09	06/17/13	14.000	349.38	251.72	97.66	
MERRILL CAP TR II 6.450 6-15-62	11/17/09	06/17/13	10.000	249.88	180.40	69.48	
NATIONAL RETAIL PROP 6.625%-D	02/15/12	06/17/13	10.000	255.37	249.99	5.38	
NEXTERA ENER CAP 5.700 3-01-72	03/21/12	06/17/13	3 000	73.88	74.75	(0.87)	
NEXTERA ENERGY-H 5 5/8 6-15-72	06/13/12	06/17/13	4 000	97.26	99.00	(1.74)	
PARTNERRE LTD 6.5000 SER D	11/17/09	06/17/13	14.000	351.84	322.98	28.86	
PARTNERRE LTD 7.25% SER E	06/10/11	06/17/13	5.000	135.92	124.45	11.47	
PNC FINL-P 6.125% FLTS 5/01/22	04/20/12	06/17/13	6.000	159.67	150.77	8 90	
PROTECTIVE LIFE 6 1/4 5-15-42	05/16/12	06/17/13	6 000	150 37	148.40	1.97	
PRUDENTIAL FINL 9.000 6-15-38	11/17/09	06/17/13	23.000	575.00	606 74	(31.74)	
PS BUSINESS PARKS INC-S 6.45%	01/10/12	06/17/13	7 000	175.86	174.40	1.46	
PS BUSN PARKS 6 00% SER T	05/03/12	06/17/13	12 000	293 57	299 08	(5.51)	
PUBLIC STORAGE 5.625%-U	06/07/12	06/17/13	3.000	73.06	74.35	(1 29)	
PUBLIC STORAGE 5.75% SER-T	03/06/12	06/17/13	13.000	318 72	323.58	(4.86)	
PUBLIC STORAGE 5.9000%	01/06/12	06/17/13	11.000	273.56	273 57	(0 01)	
PUBLIC STORAGE 6 500 SERS Q	04/06/11	06/17/13	8 000	206.79	198 02	8 77	
PUBLIC STORAGE SER-R 06.35%	07/20/11	06/17/13	11.000	282.60	273 43	9.17	
QWEST CORP 7.000 4-01-52	03/22/12	06/17/13	8 000	203.68	199.75	3 93	
QWEST CORP 7% 7.000 7-01-52	06/15/12	06/17/13	3 000	76.41	74 89	1 52	
QWEST CORPORATION 7 1/2 9-15-51	09/15/11	06/17/13	13 000	341 40	324 05	17 35	
QWEST CORPORATION 7 3/8 6-01-51	06/02/11	06/17/13	10 000	261 69	247.73	13.96	

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
RAYMOND JAMES FIN 6.900 3-15-42	03/01/12	06/17/13	4.000	106.09	101.84	4.25	
REALTY INCOME CORP-F 6.625%	01/31/12	06/17/13	11 000	283.00	274.41	8 59	
REGENCY CENTERS 6.625% SER 6	02/08/12	06/17/13	6.000	152 20	149.99	2.21	
RENAISSANCERE 6 08 SERIES C	01/04/11	06/05/13	10 000	250.00	225.40	24.60	
ROYAL BK SCOT GRP PLC ADS5.75%	09/07/11	06/17/13	10.000	218.12	166.50	51 62	
	09/12/11	06/17/13	2.000	43 62	32.24	11.38	
	09/19/11	06/17/13	3.000	65.44	47.84	17 60	
	09/20/11	06/17/13	1 000	21 81	16 16	5 65	
	09/21/11	06/17/13	5 000	109 06	80.64	28.42	
	09/22/11	06/17/13	1.000	21.82	15 81	6 01	
SCANA CORP 7.700 1-30-65	12/01/09	06/17/13	2 000	53 11	50.80	2.31	
TEL&DATA SYS INC 7.000 3-15-60	03/22/11	06/17/13	6 000	154.27	149.04	5 23	
TELE&DATA SYS INC 6 7/8 11-15-59	11/18/10	06/17/13	4.000	101.26	99 13	2 13	
U S BANCORP PFD B	11/17/09	06/17/13	4.000	93 04	77 80	15.24	
UBS PFD FDG TR IV FLTG RT	11/17/09	06/17/13	18.000	317 29	260.64	56 65	
US BANCORP 6%-G FLTS 4/15/17	04/18/12	06/17/13	5 000	139 59	127 21	12.38	
US CELLULAR CORP 6.950 5-15-60	05/18/11	06/17/13	3.000	76.54	74.79	1 75	
VORNADO REALTY TR SER-J 6.875%	04/26/11	06/17/13	5.000	129 91	124 40	5 51	
VORNADO RLTY LP 7 7/8 10-01-39	11/17/09	06/17/13	24 000	642.76	576 96	65 80	
WEINGARTEN REALTY 6.5 SER F	11/17/09	06/03/13	12.000	300 00	225.84	74.16	
WEINGARTEN RLTY 8.100 9-15-19	11/17/09	06/17/13	2.000	42 83	42.68	0.15	
WELLS FARGO 8% NON-CUM SER J	02/14/11	06/17/13	2.000	59 49	56 00	3 49	
Long-Term This Period				**$21,429.16**	**$19,339.41**	**$2,089.75**	
Long-Term Year to Date				**$40,124.97**	**$35,354.00**	**$4,770.97**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AFFIL MANAG 5 25% 5 1/4 10-15-22	01/17/13	06/17/13	2.000	49 41	50 45	(1 04)	
AFFILIATED MAN 6.380 8-15-42	08/21/12	06/17/13	3 000	75.11	75 43	(0.32)	
AFLAC INC 5 5% 5 1/2 9-15-52	09/21/12	06/17/13	4.000	98.25	98 89	(0 64)	
COMCAST CORP 5% 5 000 12-15-61	12/05/12	06/17/13	3 000	73 52	75 29	(1 77)	
COMMONWEALTH REIT 5 3/4 8-01-42	07/23/12	06/17/13	4 000	88.67	96 67	(8 00)	
	07/23/12	06/27/13	7 000	152 54	169 18	(16 64)	
DEUTSCHE BK CAP FD VIII 6 375	08/24/12	06/17/13	14 000	350.50	346 50	4 00	
DIGITAL REALTY TR INC 5 875%-G	04/04/13	06/17/13	2 000	45 99	49 48	(3 49)	
DTE ENER 5.25%-C 5 1/4 12-01-62	09/26/12	06/17/13	2 000	48 08	49 98	(1 90)	
DUKE ENERGY CORP 5 1/8 1-15-73	01/17/13	06/17/13	4 000	97 78	100 60	(2 82)	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ENTERGY ARKANSAS 4.900 12-01-52	02/27/13	06/17/13	2.000	46.17	50.39	(4.22)	
GECC 4.875-A 4 7/8 1-29-53	01/24/13	06/17/13	10.000	235.99	249.76	(13.77)	
GEN ELEC 4.875%-A 4 7/8 10-15-52	10/03/12	06/17/13	15.000	355.54	370.54	(15.00)	
GOLDMAN SACHS GRP INC 5.95%-I	10/19/12	06/17/13	9.000	223.19	225.72	(2.53)	
JPM CAP XXIX 6.700 4-02-40	08/24/12	06/17/13	3.000	77.31	77.86	(0.55)	
JPMORGAN CHASE & CO 5.45%-P	01/30/13	06/17/13	10.000	240.60	247 27	(6.67)	W
KIMCO REALTY CORP 5.50% SER-J	07/17/12	06/17/13	3.000	72.80	75.00	(2.20)	
KIMCO REALTY CORP 5.625-K	12/18/12	06/17/13	3.000	73.08	74.28	(1.20)	
NEXTERA 5.125%-I 5 1/8 11-15-72	11/16/12	06/17/13	6.000	138.34	147.98	(9.64)	
PARTNERRE LTD 5.875%-F	02/12/13	06/17/13	4.000	97.80	99.86	(2.06)	
PPL CAPITAL FNDG 5.900 4-30-73	03/15/13	06/17/13	2.000	49 18	50.14	(0.96)	
PRUDENTIAL 5.75% 5 3/4 12-15-52	11/29/12	06/17/13	5.000	124.03	123 49	0.54	
PRUDENTIAL FINL 5.700 3-15-53	03/08/13	06/17/13	5.000	122.87	124.28	(1.41)	
PRUDENTIAL FINL 9.000 6-15-38	08/24/12	06/17/13	61.000	1,525.00	1,624.12	(99.12)	
PS BUSINESS PARKS INC 5.75%-U	09/06/12	06/17/13	2.000	47.61	49.96	(2.35)	
PUBLIC STORAGE 5.20%-X	03/06/13	06/17/13	2.000	47 43	49.81	(2.38)	
PUBLIC STORAGE 5.375%-V	09/12/12	06/17/13	4.000	95.64	98.86	(3.22)	
RENAISSANCERE HLDGS-D 6.60%	08/24/12	06/27/13	61.000	1,525 00	1,569.53	(44.53)	
ROYAL BK SCOTLAND GRP PLC 6.60	07/19/12	06/17/13	7.000	161.13	141 75	19.38	
ROYAL BK SCOTLAND SER Q 6.75%	11/05/12	06/17/13	3.000	71 01	68.14	2.87	
ROYAL BK SCOTLND 6.3500% SER N	07/19/12	06/17/13	3.000	67.53	59.70	7.83	
ROYAL BK SCOTLND GP 6.40 PFD M	07/09/12	06/17/13	11.000	247.62	195.60	52.02	
SENIOR HSG TRST 5 5/8 8-01-42	07/18/12	06/17/13	8.000	192.41	197.67	(5.26)	
TCF FINANCIAL CORP 7 5%-A	07/05/12	06/17/13	5.000	131.38	129 32	2.06	
TORCHMARK CORP 5 7/8 12-15-52	09/19/12	06/17/13	3.000	74.25	75.15	(0.90)	
VENTAS REALTY LP 5.450 3-15-43	03/05/13	06/17/13	3.000	72.40	75.70	(3.30)	
VORNADO REALTY TR SER-L 5 40%	01/18/13	06/17/13	2.000	46.72	49.41	(2.69)	
VORNADO REALTY TRUST 5.7%-K	07/12/12	06/17/13	5 000	120 74	125 69	(4.95)	
WEINGARTEN REALTY 6.5 SER F	08/24/12	06/03/13	22.000	550.00	562 98	(12.98)	
Short-Term This Period				$7,912.62	$8,102.43	$(189.81)	
Short-Term Year to Date				$22,833.43	$23,243.49	$(410.06)	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
7/8	Automatic Investment	MS LIQUID ASSET FUND	678 12
7/12	Automatic Redemption	MS LIQUID ASSET FUND	(341.06)
7/15	Automatic Investment	MS LIQUID ASSET FUND	838.19
7/18	Automatic Redemption	MS LIQUID ASSET FUND	(418.94)
7/19	Automatic Investment	MS LIQUID ASSET FUND	7.57
7/19	Automatic Redemption	MS LIQUID ASSET FUND	(305.23)
7/22	Automatic Redemption	MS LIQUID ASSET FUND	(1,779.79)
7/24	Automatic Redemption	MS LIQUID ASSET FUND	(405.71)
7/25	Automatic Redemption	MS LIQUID ASSET FUND	(559.40)
7/26	Automatic Redemption	MS LIQUID ASSET FUND	(367.45)
7/29	Automatic Redemption	MS LIQUID ASSET FUND	(443.64)
7/30	Automatic Investment	MS LIQUID ASSET FUND	0.25
7/30	Automatic Redemption	MS LIQUID ASSET FUND	(279 37)
7/31	Automatic Redemption	MS LIQUID ASSET FUND	(1,547.58)
NET ACTIVITY FOR PERIOD			**$(4,910.85)**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BARCLAYS BANK PLC 8.125% ADR	11/17/09	07/17/13	3.000	$76.26	$72.87	$3.39	
	11/17/09	07/18/13	2 000	50.83	48.58	2.25	
	11/17/09	07/19/13	3 000	76 37	72.87	3.50	
	11/17/09	07/23/13	11.000	280.16	267.19	12 97	
COMMONWEALTH REIT 7 1/2 11-15-19	12/24/09	07/02/13	6 000	124 48	112.92	11 56	
GOLDMAN SACHS GRP INC FLTG RT	11/17/09	07/22/13	1 000	22.00	20.71	1.29	
	11/17/09	07/23/13	1 000	22.04	20.71	1.33	
VORNADO RLTY LP 7 7/8 10-01-39	11/17/09	07/10/13	18 000	470.97	432.72	38.25	
Long-Term This Period				**$1,123.11**	**$1,048.57**	**$74.54**	
Long-Term Year to Date				**$41,248.08**	**$36,402.57**	**$4,845.51**	

Account Detail

Fiduciary Services Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CITIGROUP CAP XVI 6.450 12-31-66	06/04/13	07/15/13	26.000	650.00	647.67	2 33	
COMMONWEALTH REIT 5 3/4 8-01-42	07/23/12	07/02/13	1.000	21 89	24.17	(2.28)	
	08/24/12	07/02/13	16.000	350.27	381.51	(31.24)	
COMMONWEALTH REIT 7 1/2 11-15-19	08/24/12	07/02/13	21 000	435.69	456.75	(21.06)	
Short-Term This Period				$1,457.85	$1,510.10	$(52.25)	
Short-Term Year to Date				$24,291.28	$24,753.59	$(462.31)	
Net Realized Gain/(Loss) This Period				$2,580.96	$2,558.67	$22.29	
Net Realized Gain/(Loss) Year to Date				$65,539.36	$61,156.16	$4,383.20	

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

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
TOTAL OTHER CREDITS AND DEBITS				**$226.52**
TOTAL OTHER DEBITS				$226.52

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/1	Automatic Redemption	MS LIQUID ASSET FUND	$(164.88)
8/2	Automatic Redemption	MS LIQUID ASSET FUND	(584.24)
8/5	Automatic Redemption	MS LIQUID ASSET FUND	(186.74)
8/9	Automatic Redemption	MS LIQUID ASSET FUND	(927.20)
8/12	Automatic Investment	MS LIQUID ASSET FUND	49.92
8/12	Automatic Redemption	MS LIQUID ASSET FUND	(463.60)
8/13	Automatic Investment	MS LIQUID ASSET FUND	38.63
8/16	Automatic Redemption	MS LIQUID ASSET FUND	(380.12)
8/19	Automatic Redemption	MS LIQUID ASSET FUND	(3,296.86)
8/20	Automatic Investment	MS LIQUID ASSET FUND	36.58
8/20	Automatic Redemption	MS LIQUID ASSET FUND	(331.65)
8/23	Automatic Investment	MS LIQUID ASSET FUND	317.81
8/26	Automatic Investment	MS LIQUID ASSET FUND	2.52
8/26	Automatic Redemption	MS LIQUID ASSET FUND	(100.09)
8/30	Automatic Redemption	MS LIQUID ASSET FUND	(10,302.39)
NET ACTIVITY FOR PERIOD			**$(16,292.31)**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6.3750% SERIES	11/17/09	08/23/13	18.000	$421.33	$315.54	$105.79	
	10/21/10	08/23/13	4.000	93.63	89 73	3.90	
	10/22/10	08/23/13	1.000	23.41	22 50	0.91	
	11/02/10	08/23/13	11.000	257.48	252.45	5.03	
	03/02/11	08/23/13	4.000	93 63	88 34	5.29	
	03/03/11	08/23/13	3.000	70.22	66.46	3.76	
	04/08/11	08/23/13	9.000	210.66	206.90	3.76	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)
INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/10/11	08/23/13	3 000	70 22	71 68	(1.46)	
	05/11/11	08/23/13	4.000	93.63	96.17	(2.54)	
	06/09/11	08/23/13	8.000	187.26	187.08	0.18	
	01/24/12	08/23/13	7.000	163.85	150.56	13.29	
AEGON NV 8% 8.000 2-15-42	03/05/12	08/23/13	4.000	105.77	102.56	3.21	
	03/12/12	08/23/13	11.000	290.86	281.27	9 59	
	03/29/12	08/23/13	1.000	26.44	26.05	0.39	
	03/30/12	08/23/13	5.000	132.21	130 45	1.76	
	04/02/12	08/23/13	10.000	264.42	260.77	3 65	
	04/03/12	08/23/13	3 000	79.33	78.21	1.12	
AEGON NV SERIES 1	11/17/09	08/23/13	15 000	303 90	222 00	81.90	
AFFILIATED MAN 6.380 8-15-42	08/21/12	08/23/13	1.000	23.42	25.14	(1 72)	
	08/22/12	08/23/13	6.000	140.51	150.79	(10.28)	
ALEXANDRIA REAL ESTATE EQU-E	03/19/12	08/23/13	5.000	113.90	122 90	(9.00)	
	03/21/12	08/23/13	5 000	113.90	121.97	(8.07)	
AMER FINL GRP 5 3/4 8-25-42	08/22/12	08/23/13	7.000	151.93	175.04	(23.11)	
AMERICAN FINL GRP 6 3/8 6-12-42	06/11/12	08/23/13	10.000	233.50	247.80	(14.30)	
AMERIPRISE FINL 7 3/4 6-15-39	11/17/09	08/23/13	28.000	720.92	699.16	21.76	
ARCH CAPITAL GRP LTD 6.7500% C	03/27/12	08/23/13	26.000	635.17	650.52	(15.35)	
ASPEN INSURANCE HLDG LTD 7 25%	04/11/12	08/23/13	7.000	173.04	174.50	(1.46)	
	05/15/12	08/23/13	3.000	74.16	75 34	(1.18)	
	05/16/12	08/23/13	5.000	123.60	125.91	(2.31)	
AXIS CAPITAL HLDGS LTD 6.875%	03/13/12	08/23/13	27.000	659.06	675.00	(15.94)	
BANK OF AMER 6.375 NON CUM-3	03/12/10	08/23/13	1 000	24.06	20.60	3.46	
	03/16/10	08/23/13	9.000	216.54	185.40	31.14	
	07/20/11	08/23/13	2.000	48 12	44.72	3 40	
	07/25/11	08/23/13	1 000	24.06	22.48	1.58	
	07/27/11	08/23/13	1 000	24.06	22.12	1 94	
	08/02/11	08/23/13	1.000	24.06	22.28	1.78	
	08/15/11	08/23/13	3.000	72.18	60.17	12.01	
BANK OF AMER 6.625 SERIES	02/22/11	08/23/13	8 000	204.96	187 60	17.36	
	02/23/11	08/23/13	10.000	256.19	232.00	24.19	
	04/18/11	08/23/13	3.000	76.86	71.56	5.30	
	04/19/11	08/23/13	2.000	51.24	47.73	3.51	
BANK OF AMERICA CORP PFD D	09/30/10	08/23/13	13 000	318.23	287.69	30.54	
	10/04/10	08/23/13	19.000	465.11	420.66	44.45	
BARCLAYS BANK PLC 7.75%	05/06/10	08/23/13	4.000	101.72	91.22	10.50	
	05/07/10	08/23/13	7.000	178.01	153.71	24.30	
	09/08/11	08/23/13	9.000	228 86	215.88	12.98	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/09/11	08/23/13	2.000	50.86	47.45	3.41	
BARCLAYS BANK PLC 8.125% ADR	11/17/09	08/23/13	14.000	358.39	340 06	18.33	
BARCLAYS BK PLC 6 625 SER2	11/17/09	08/23/13	31.000	752 05	621.55	130.50	
	01/12/10	08/23/13	6.000	145 56	130.63	14 93	
BARCLAYS BK PLC 7.1000 SER 3	11/17/09	08/23/13	47 000	1,183 46	1,018 96	164 50	
	09/19/11	08/23/13	1 000	25 18	21.57	3.61	
	09/20/11	08/23/13	2.000	50.36	43.41	6.95	
	09/21/11	08/23/13	6.000	151.08	130.03	21.05	
BB&T CORPORATION 5.625% SER-E	07/25/12	08/23/13	15.000	323.54	373.45	(49.91)	
	07/27/12	08/23/13	8.000	172.56	200 40	(27.84)	
	08/08/12	08/23/13	6.000	129.42	151.18	(21.76)	
	08/17/12	08/23/13	1.000	21.57	25.20	(3.63)	
	08/20/12	08/23/13	8.000	172.56	201.28	(28.72)	
BB&T CORPORATION 5.85%	04/27/12	08/23/13	10.000	226.10	249.13	(23.03)	
	05/01/12	08/23/13	5.000	113.05	125.10	(12.05)	
CAPITAL ONE FINANCIAL 6%-B	08/15/12	08/23/13	15.000	337.91	372.00	(34.09)	
CHARLES SCHWAB CORP 6% SER-B	05/31/12	08/23/13	14.000	326.19	345.52	(19.33)	
	06/06/12	08/23/13	4.000	93.20	99.60	(6.40)	
	06/12/12	08/23/13	3.000	69 90	74.89	(4.99)	
COUNTRYWIDE IV 6 3/4 4-01-33	02/04/10	08/23/13	6 000	148 33	124.50	23.83	
	03/23/10	08/23/13	7.000	173.06	154.70	18 36	
	07/30/10	08/23/13	10 000	247.22	234 50	12.72	
DEUTSCHE BK CONT CAP III 7.60%	11/17/09	08/23/13	3.000	78.78	68.91	9.87	
	02/10/10	08/23/13	1.000	26.26	24.24	2.02	
	02/11/10	08/23/13	5.000	131.30	122 25	9 05	
	08/25/10	08/23/13	3.000	78.78	75.37	3.41	
	08/26/10	08/23/13	4 000	105.04	100.70	4.34	
	07/05/11	08/23/13	2.000	52.52	51.78	0 74	
	07/06/11	08/23/13	5.000	131.30	129.40	1.90	
	12/08/11	08/23/13	8.000	210.08	182.81	27.27	
DEUTSCHE BK CONT CAP T II 6.55	11/17/09	08/23/13	49.000	1,203.61	1,000.09	203.52	
	01/11/10	08/23/13	6.000	147 38	130.36	17.02	
	01/19/10	08/23/13	2.000	49.13	43.99	5.14	
	01/20/10	08/23/13	1.000	24.56	22.01	2.55	
	01/21/10	08/23/13	5.000	122 82	110 39	12.43	
	05/24/11	08/23/13	3.000	73 69	74.78	(1.09)	
	05/25/11	08/23/13	2.000	49.13	49.80	(0.67)	
	02/28/12	08/23/13	2.000	49.13	47.44	1.69	
	02/29/12	08/23/13	6.000	147.38	142.80	4 58	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/16/12	08/23/13	2.000	49.13	47.96	1.17	
	03/20/12	08/23/13	12.000	294.76	288.59	6.17	
DEUTSCHE BK CONT CAP TR V 8 05	05/07/10	08/23/13	3.000	81.87	69.68	12.19	
	05/10/10	08/23/13	10.000	272.89	248.78	24.11	
DIGITAL REALTY TR INC 7% SER-E	09/09/11	08/23/13	4.000	93.40	99.96	(6.56)	
	10/04/11	08/23/13	2.000	46.70	49.51	(2.81)	
	10/06/11	08/23/13	3.000	70.05	74.57	(4.52)	
DIGITAL REALTY TRUST 6.625%-F	04/04/12	08/23/13	10.000	222.00	248.90	(26.90)	
DOMINION RES SR-A 8 3/8 6-15-64	11/17/09	08/23/13	23.000	595.85	621.46	(25.61)	
DTE ENERGY SER-I 6 1/2 12-01-61	11/29/11	08/23/13	8.000	191.83	200.91	(9.08)	
ENTERGY ARK INC 5 3/4 11-01-40	10/07/10	08/23/13	2.000	48.07	50.00	(1.93)	
	10/12/10	08/23/13	8.000	192.27	199.20	(6.93)	
ENTERGY LA LLC 5 7/8 6-15-41	12/07/10	08/23/13	5.000	120.50	123.10	(2.60)	
ENTERGY LA LLC 6.000 3-15-40	03/18/10	08/23/13	3.000	71.80	74.88	(3.08)	
	03/24/10	08/23/13	5.000	119.66	124.19	(4.53)	
ENTERGY MISS 6% 6.000 5-01-51	04/13/11	08/23/13	2.000	48.54	49.21	(0.67)	
	04/19/11	08/23/13	7.000	169.88	172.20	(2.32)	
ENTERGY TEXAS INC 7 7/8 6-01-39	11/17/09	08/23/13	6.000	154.44	162.48	(8.04)	
FIRST NIAGARA FIN GP 8.625% B	12/09/11	08/23/13	11.000	308.76	277.04	31.72	
	12/19/11	08/23/13	7.000	196.49	176.07	20.42	
GOLDMAN SACHS 6 1/8 11-01-60	11/10/10	08/23/13	5.000	119.46	121.25	(1.79)	
	11/19/10	08/23/13	10.000	238.92	236.86	2.06	
	12/14/10	08/23/13	6.000	143.35	142.02	1.33	
	01/06/11	08/23/13	10.000	238.92	234.87	4.05	
	02/07/11	08/23/13	5.000	119.46	119.87	(0.41)	
	02/08/11	08/23/13	2.000	47.78	47.98	(0.20)	
	03/18/11	08/23/13	3.000	71.68	72.46	(0.78)	
	03/21/11	08/23/13	5.000	119.46	120.90	(1.44)	
	02/29/12	08/23/13	5.000	119.46	126.35	(6.89)	
	03/01/12	08/23/13	9.000	215.03	227.88	(12.85)	
GOLDMAN SACHS GP 6 1/2 11-01-61	11/08/11	08/23/13	4.000	99.10	98.80	0.30	
	11/09/11	08/23/13	9.000	222.97	220.81	2.16	
	11/11/11	08/23/13	8.000	198.19	196.97	1.22	
	11/18/11	08/23/13	8.000	198.19	196.40	1.79	
	12/06/11	08/23/13	8.000	198.19	196.74	1.45	
	12/09/11	08/23/13	15.000	371.61	368.67	2.94	
	01/04/12	08/23/13	2.000	49.55	50.09	(0.54)	
	01/05/12	08/23/13	1.000	24.77	25.05	(0.28)	
	01/06/12	08/23/13	2.000	49.55	50.11	(0.56)	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/10/12	08/23/13	3.000	74.32	76.13	(1.81)	
GOLDMAN SACHS GROUP PFD D	11/17/09	08/23/13	4.000	81.56	82.32	(0.76)	
GOLDMAN SACHS GRP INC FLTG RT	11/17/09	08/23/13	20.000	403.99	414.20	(10 21)	
	08/24/12	08/26/13	24.000	490.79	473.52	17.27	
HARTFORD FINL SVC 7 7/8 4-15-42	04/12/12	08/23/13	17.000	471.80	440.30	31 50	
HEALTH CARE REIT 6.5000% SER J	03/01/12	08/23/13	18.000	415.79	455.00	(39.21)	
HOSPITALITY PPTYS TR PFD-D	01/13/12	08/23/13	14.000	341.31	347.21	(5.90)	
	01/27/12	08/23/13	5.000	121.90	124.75	(2.85)	
	02/22/12	08/23/13	5.000	121.90	126.66	(4.76)	
HSBC HLDGS PLC 6.2000% SER A	08/18/11	08/23/13	1.000	24.82	23.63	1.19	
	09/01/11	08/23/13	1.000	24.82	23.91	0.91	
	09/09/11	08/23/13	1.000	24.82	23.85	0.97	
	09/12/11	08/23/13	2.000	49.64	47.53	2.11	
HSBC HOLDINGS PLC 8.00%	06/18/10	08/23/13	13.000	349.04	324.54	24.50	
	06/21/10	08/23/13	11.000	295.34	274 96	20.38	
	06/29/10	08/23/13	12.000	322.19	300.78	21.41	
	07/28/10	08/23/13	7.000	187.95	181.77	6.18	
	08/02/10	08/23/13	7.000	187.95	182.32	5.63	
	08/12/10	08/23/13	10.000	268.50	262.00	6.50	
	09/03/10	08/23/13	1.000	26.85	26.77	0.08	
	09/08/10	08/23/13	5.000	134.25	134.90	(0.65)	
	05/04/11	08/23/13	2.000	53.70	55.26	(1.56)	
	05/05/11	08/23/13	1.000	26.85	27.61	(0.76)	
	05/06/11	08/23/13	3.000	80.55	83.09	(2.54)	
	05/25/11	08/23/13	7.000	187.95	194.95	(7.00)	
	06/08/11	08/23/13	8.000	214.80	216.85	(2.05)	
	06/16/11	08/23/13	3.000	80.55	81.34	(0.79)	
	06/17/11	08/23/13	5.000	134 25	135.17	(0.92)	
	07/07/11	08/23/13	8.000	214.80	219.17	(4.37)	
	07/12/11	08/23/13	7.000	187.95	191.44	(3.49)	
	08/19/11	08/23/13	10.000	268.50	260.47	8.03	
	10/04/11	08/23/13	4.000	107 40	100.12	7.28	
	10/06/11	08/23/13	2.000	53.70	50.20	3.50	
ING GROEP NV 06 375%	06/08/11	08/23/13	1.000	23.26	22.18	1.08	
	06/09/11	08/23/13	2.000	46.52	44.31	2.21	
	01/13/12	08/23/13	14.000	325.63	255.34	70.29	
	03/09/12	08/23/13	5.000	116.30	107.75	8.55	
	03/09/12	08/23/13	1.000	23.26	21.55	1.71	H
	03/26/12	08/23/13	4.000	93.04	87.80	5.24	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/27/12	08/23/13	5.000	116.30	109 52	6.78	
	04/02/12	08/23/13	2.000	46.52	43.78	2.74	
	04/03/12	08/23/13	3.000	69.78	65.52	4.26	
ING GROEP NV 6.1250% SER	05/06/10	08/23/13	4.000	90.12	61.27	28.85	
	04/07/11	08/23/13	8.000	180.24	170.16	10.08	
	03/27/12	08/23/13	1.000	22.53	21.90	0.63	
	03/28/12	08/23/13	7.000	157.71	150.42	7.29	
ING GROEP NV 6.2000% SER	04/02/12	08/23/13	1.000	22.87	21.51	1.36	
	04/17/12	08/23/13	4.000	91.48	85.44	6.04	
	04/18/12	08/23/13	7.000	160.09	148.43	11.66	
ING GROEP NV 7.2% SER	11/17/09	08/23/13	4.000	100.04	74.12	25.92	
	03/15/10	08/23/13	7.000	175 07	145.25	29.82	
	05/05/11	08/23/13	10.000	250.09	244.51	5 58	
ING GROUP NV 7.0500% SER PFD	05/06/10	08/23/13	8.000	197.60	138.82	58.78	
	03/04/11	08/23/13	6.000	148.20	137.15	11.05	
	03/17/11	08/23/13	10.000	247.00	229.29	17.71	
	04/12/11	08/23/13	7.000	172.90	163.40	9.50	
	02/03/12	08/23/13	1.000	24.70	21.67	3.03	
	02/09/12	08/23/13	5.000	123.50	113.56	9.94	
KIMCO REALTY CORP 5.50% SER-J	07/17/12	08/23/13	4.000	82.20	100.01	(17.81)	
	08/21/12	08/23/13	6.000	123 30	146.57	(23.27)	
KIMCO REALTY CORP 6% SER-I	03/09/12	08/23/13	13.000	289.24	323.89	(34.65)	
	03/15/12	08/23/13	13.000	289.24	321.10	(31 86)	
KIMCO REALTY CORP 6.90% SER H	08/31/10	08/23/13	6.000	151.26	149.14	2.12	
	09/03/10	08/23/13	7.000	176.47	173 88	2.59	
	10/27/10	08/23/13	7.000	176.47	173.14	3.33	
LLOYDS BANKING 7 3/4 7-15-50	02/08/11	08/23/13	2.000	53.01	51.60	1.41	
	06/30/11	08/23/13	7.000	185 55	181.00	4 55	
	07/13/11	08/23/13	5.000	132.54	129.62	2.92	
	07/18/11	08/23/13	6 000	159 04	154.00	5.04	
	08/15/11	08/23/13	7.000	185.55	174.89	10 66	
	09/20/11	08/23/13	5.000	132.54	125.36	7.18	
	09/21/11	08/23/13	3.000	79 52	75 01	4 51	
	09/30/11	08/23/13	10.000	265.07	249.22	15.85	
	10/12/11	08/23/13	3.000	79 52	75.89	3.63	
	10/13/11	08/23/13	3.000	79.52	75.36	4 16	
	10/14/11	08/23/13	3.000	79.52	75.76	3.76	
	11/18/11	08/23/13	4 000	106 03	101.62	4 41	
	11/21/11	08/23/13	4 000	106.03	100 96	5.07	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/09/12	08/23/13	6.000	159.04	155.39	3.65	
	02/24/12	08/23/13	7 000	185 55	181.29	4.26	
	03/12/12	08/23/13	12.000	318.09	316.26	1.83	
	06/27/12	08/23/13	8.000	212.06	209.60	2.46	
M L CAP TR I 6.45 6.450 12-15-66	11/17/09	08/23/13	21.000	511 80	377.58	134.22	
	09/16/10	08/23/13	3.000	73.11	70.69	2.42	
	09/22/10	08/23/13	2 000	48 74	47.59	1.15	
	09/23/10	08/23/13	2.000	48.74	47.59	1.15	
	09/29/10	08/23/13	1 000	24.37	23.87	0.50	
	09/30/10	08/23/13	2.000	48.74	47 70	1.04	
	10/01/10	08/23/13	2.000	48.74	47.74	1.00	
	10/04/10	08/23/13	2.000	48.74	47.69	1.05	
MERRILL CAP TR II 6.450 6-15-62	11/17/09	08/23/13	8.000	195.13	144.32	50.81	
	01/21/10	08/23/13	8.000	195.13	160.72	34.41	
	09/29/10	08/23/13	7.000	170 74	167.65	3.09	
NATIONAL RETAIL PROP 6.625%-D	02/15/12	08/23/13	15.000	350.39	374.99	(24.60)	
	02/29/12	08/23/13	8.000	186.88	200 27	(13.39)	
NEXTERA ENER CAP 5.700 3-01-72	03/21/12	08/23/13	9.000	197.16	224 26	(27.10)	
NEXTERA ENERGY-H 5 5/8 6-15-72	06/13/12	08/23/13	9 000	191.00	222.76	(31.76)	
PARTNERRE LTD 6.5000 SER D	11/17/09	08/23/13	32.000	766.38	738 24	28 14	
PARTNERRE LTD 7.25% SER E	06/10/11	08/23/13	7.000	176.61	174.23	2.38	
	10/20/11	08/23/13	2.000	50 46	51.18	(0.72)	
	11/07/11	08/23/13	1.000	25.23	25.78	(0.55)	
	11/08/11	08/23/13	1 000	25.23	25.76	(0.53)	
	11/30/11	08/23/13	2.000	50.46	52.12	(1.66)	
PNC FINL-P 6.125% FLTS 5/01/22	04/20/12	08/26/13	9 000	228 83	226 15	2.68	
	04/23/12	08/26/13	3 000	76 28	74.94	1.34	
	04/26/12	08/26/13	8.000	203.40	201.20	2.20	
	04/27/12	08/26/13	7.000	177.98	177 13	0.85	
	05/16/12	08/26/13	8 000	203 40	199 92	3 48	
	05/22/12	08/26/13	6.000	152.55	148.50	4 05	
	05/29/12	08/26/13	3.000	76.28	75 45	0.83	
	06/25/12	08/26/13	15 000	381.38	389 25	(7 87)	
	06/28/12	08/26/13	7.000	177.98	182.75	(4 77)	
	08/24/12	08/26/13	77 000	1,957 73	2,121.35	(163.62)	
PROTECTIVE LIFE 6 1/4 5-15-42	05/16/12	08/23/13	9 000	206.64	222.60	(15 96)	
	05/17/12	08/23/13	8 000	183 68	197.26	(13.58)	
PS BUSINESS PARKS INC-S 6.45%	01/10/12	08/23/13	17.000	398 64	423.53	(24.89)	
PS BUSN PARKS 6.00% SER T	05/03/12	08/23/13	14 000	304 63	348.93	(44.30)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)
INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/14/12	08/23/13	5 000	108 80	122 76	(13 96)	
	05/15/12	08/23/13	8.000	174.08	196.20	(22.12)	
PUBLIC STORAGE 5.625%-U	06/07/12	08/23/13	10 000	219.80	247 83	(28.03)	
PUBLIC STORAGE 5 75% SER-T	03/06/12	08/23/13	24 000	540.47	597.39	(56 92)	
	03/08/12	08/23/13	5.000	112.60	124.02	(11.42)	
PUBLIC STORAGE 5 9000%	01/06/12	08/23/13	24.000	548.17	596.88	(48.71)	
PUBLIC STORAGE 6.500 SERS Q	04/06/11	08/23/13	16.000	397.11	396.05	1.06	
PUBLIC STORAGE 6 875	04/08/10	08/23/13	6.000	153 00	147.42	5 58	
PUBLIC STORAGE SER-R 06.35%	07/20/11	08/23/13	25 000	608.74	621.44	(12.70)	
QWEST CORP 7.000 4-01-52	03/22/12	08/23/13	17.000	407.70	424.47	(16.77)	
QWEST CORP 7% 7.000 7-01-52	06/15/12	08/23/13	10.000	240.22	249.64	(9.42)	
QWEST CORPORATION 7 1/2 9-15-51	09/15/11	08/23/13	8.000	199.76	199.41	0.35	
	09/22/11	08/23/13	7.000	174.79	172.59	2.20	
	09/27/11	08/23/13	5.000	124.85	124.58	0.27	
	11/17/11	08/23/13	2 000	49.94	50.97	(1.03)	
	11/18/11	08/23/13	6.000	149.82	153.00	(3.18)	
QWEST CORPORATION 7 3/8 6-01-51	06/08/11	08/23/13	7 000	173 25	174.77	(1.52)	
	07/06/11	08/23/13	8.000	198.00	203.60	(5.60)	
	09/13/11	08/23/13	6.000	148.50	150.48	(1.98)	
	05/24/12	08/23/13	7 000	173.25	181.93	(8.68)	
RAYMOND JAMES FIN 6 900 3-15-42	03/01/12	08/23/13	11.000	279.17	280.07	(0.90)	
REALTY INCOME CORP-F 6.625%	01/31/12	08/23/13	14.000	344.39	349.24	(4.85)	
	02/03/12	08/23/13	8.000	196.80	199.98	(3.18)	
	03/16/12	08/23/13	2.000	49.20	50.67	(1.47)	
	03/19/12	08/23/13	1.000	24.60	25.37	(0.77)	
REGENCY CENTERS 6 625% SER 6	02/08/12	08/23/13	19.000	441.55	474.95	(33.40)	
REGENCY CENTERS CO PFD SER 7	08/16/12	08/23/13	8.000	170.47	198.40	(27.93)	
ROYAL BK SCOT GRP PLC ADS5.75%	09/22/11	08/23/13	1 000	19.14	15 81	3 33	
	09/23/11	08/23/13	10.000	191.40	155.50	35.90	
	10/04/11	08/23/13	9.000	172.26	138.10	34 16	
	11/16/11	08/23/13	2 000	38.28	31.03	7.25	H
	11/17/11	08/23/13	5 000	95.70	76.88	18 82	
	11/17/11	08/23/13	1 000	19.14	15.38	3 76	H
	12/01/11	08/23/13	11.000	210.54	160.60	49.94	
	02/01/12	08/23/13	1.000	19 14	16 96	2 18	
	02/09/12	08/23/13	1 000	19.14	18.07	1 07	
	02/10/12	08/23/13	3.000	57.42	53.34	4.08	
	02/13/12	08/23/13	3.000	57.42	53.98	3 44	
	03/09/12	08/23/13	15 000	287.09	286.41	0 68	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ROYAL BK SCOTLAND GRP PLC 6.60	07/19/12	08/23/13	16.000	335.35	324.00	11.35	
ROYAL BK SCOTLND 6.3500% SER N	07/19/12	08/23/13	11.000	224.62	218 90	5.72	
ROYAL BK SCOTLND GP 6.40 PFD M	07/09/12	08/23/13	4 000	82.04	71.13	10.91	
	07/10/12	08/23/13	10.000	205.10	178.99	26.11	
	07/18/12	08/23/13	10.000	205.10	194.50	10.60	
SCANA CORP 7.700 1-30-65	12/01/09	08/23/13	3.000	79.08	76.20	2.88	
SENIOR HSG TRST 5 5/8 8-01-42	07/18/12	08/23/13	4.000	80.94	98.83	(17.89)	
	07/25/12	08/23/13	5.000	101.18	120.70	(19.52)	
	08/20/12	08/23/13	6.000	121.41	141 45	(20.04)	
	08/21/12	08/23/13	4 000	80.94	94 45	(13.51)	
STANLEY BLK SER-I 5 3/4 7-25-52	07/23/12	08/23/13	4.000	90.86	100 98	(10.12)	
	07/25/12	08/23/13	20 000	454.32	510.60	(56.28)	
STATE STREET CORP 5.25%-C	08/15/12	08/23/13	13.000	280.79	323 70	(42.91)	
TCF FINANCIAL CORP 7.5%-A	07/05/12	08/23/13	7.000	177 87	181.04	(3.17)	
	07/24/12	08/23/13	7.000	177 87	180.95	(3.08)	
TEL&DATA SYS INC 7.000 3-15-60	03/22/11	08/23/13	17.000	423.03	422 28	0.75	
TELE&DATA SYS INC 6 7/8 11-15-59	11/18/10	08/23/13	10.000	241.97	247.84	(5.87)	
U.S BANCORP PFD B	11/17/09	08/23/13	7.000	140.49	136.15	4.34	
UBS PFD FDG TR IV FLTG RT	11/17/09	08/23/13	43.000	611.02	622.64	(11.62)	
US BANCORP 6%-G FLTS 4/15/17	04/18/12	08/23/13	2.000	53.38	50.89	2.49	
	04/19/12	08/23/13	10.000	266.89	253 91	12.98	
US BANCORP-F 6.5% FLTS 1/15/22	07/13/12	08/26/13	7.000	182 20	203 37	(21.17)	
	07/16/12	08/26/13	9 000	234 25	261 90	(27 65)	
	07/18/12	08/26/13	3.000	78.08	88.04	(9.96)	
	08/24/12	08/26/13	21.000	546 59	621.18	(74.59)	
US CELLULAR CORP 6 950 5-15-60	05/18/11	08/23/13	4 000	96.39	99 72	(3 33)	
	06/08/11	08/23/13	5.000	120 48	124 59	(4.11)	
VORNADO REALTY TR SER-J 6.875%	04/26/11	08/23/13	1.000	24.72	24.88	(0 16)	
	08/15/11	08/23/13	10.000	247.19	252.11	(4.92)	
VORNADO REALTY TRUST 5 7%-K	07/12/12	08/23/13	7.000	146.16	175.97	(29.81)	
	07/13/12	08/23/13	5 000	104.40	125 85	(21.45)	
VORNADO RLTY LP 7 7/8 10-01-39	11/17/09	08/23/13	38.000	980.48	913.52	66.96	
	05/20/10	08/23/13	7.000	180 62	174.65	5.97	
WEINGARTEN REALTY 6.5 SER F	08/24/12	08/26/13	12.000	299.39	307 08	(7.69)	
WEINGARTEN RLTY 8 100 9-15-19	11/17/09	08/23/13	5.000	104 35	106 70	(2.35)	
WELLS FARGO 8% NON-CUM SER J	02/14/11	08/23/13	4.000	114.40	112.00	2.40	
Long-Term This Period				$59,027.06	$58,261.09	$765.97	
Long-Term Year to Date				$100,275.14	$94,663.66	$5,611.48	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6.3750% SERIES	08/24/12	08/23/13	107.000	2,504.56	2,728.50	(223.94)	
AEGON NV 6.5000 SERIES	08/24/12	08/23/13	26 000	614.88	650.52	(35 64)	
AEGON NV 8% 8 000 2-15-42	08/24/12	08/23/13	51.000	1,348.52	1,381.42	(32.90)	
AEGON NV SERIES 1	08/24/12	08/23/13	62.000	1,256.10	1,398.10	(142.00)	
AFFIL MANAG 5.25% 5 1/4 10-15-22	01/17/13	08/23/13	14.000	347 27	353.18	(5.91)	
AFFILIATED MAN 6 380 8-15-42	08/24/12	08/23/13	11.000	257.59	276.86	(19.27)	
AFLAC INC 5.5% 5 1/2 9-15-52	09/21/12	08/23/13	23.000	523.22	568.59	(45.37)	
ALEXANDRIA REAL ESTATE EQU-E	08/24/12	08/23/13	13.000	296.13	344.24	(48 11)	
ALLSTATE CORP 5.100 1-15-53	01/16/13	08/23/13	10.000	237.31	253.29	(15.98)	
ALLSTATE CORP 5.625%-A	06/21/13	08/23/13	3.000	71.28	74.12	(2.84)	
	06/24/13	08/23/13	22.000	522.70	539.14	(16.44)	
AMERICAN FINL GRP 6 3/8 6-12-42	08/24/12	08/23/13	12.000	280.19	313 99	(33.80)	
AMERIPRISE FINL 7 3/4 6-15-39	08/24/12	08/23/13	39.000	1,004.15	1,103.41	(99.26)	
ARCH CAPITAL GRP LTD 6.7500% C	08/24/12	08/23/13	40.000	977.18	1,094.00	(116.82)	
ASPEN INSURANCE HLDG LTD 5 95%	04/26/13	08/23/13	16.000	381.27	410.98	(29.71)	
	06/14/13	08/23/13	22.000	524.25	550.00	(25 75)	
ASPEN INSURANCE HLDG LTD 7.25%	08/24/12	08/23/13	21.000	519.10	557.34	(38.24)	
AXIS CAPITAL HLDGS LTD 6.875%	08/24/12	08/23/13	39.000	951.97	1,070.55	(118.58)	
	12/14/12	08/23/13	14.000	341.73	379.05	(37 32)	
AXIS CAPITAL HLDGS LTD 5 50%-D	05/15/13	08/23/13	25.000	493.74	623.98	(130.24)	
BANK NEW YORK MELLON 5.20%-C	09/13/12	08/23/13	38.000	804.81	946.96	(142.15)	
	09/18/12	08/23/13	19.000	402 40	471.11	(68 71)	
	09/20/12	08/23/13	7.000	148.25	173.60	(25.35)	
	10/11/12	08/23/13	8.000	169.43	201.31	(31.88)	
	10/15/12	08/23/13	6.000	127.07	150 67	(23.60)	
	10/19/12	08/23/13	28.000	593.02	703.64	(110.62)	
	01/15/13	08/23/13	12 000	254.15	301.79	(47.64)	
	06/05/13	08/23/13	30.000	635.37	735.00	(99.63)	
	07/09/13	08/23/13	15.000	317.70	341.06	(23 36)	
BANK OF AMER 6.375 NON CUM-3	08/24/12	08/23/13	24.000	577.42	589.68	(12.26)	
BANK OF AMER 6.625 SERIES	08/24/12	08/23/13	32.000	819.82	841 60	(21 78)	
BANK OF AMERICA CORP PFD D	08/24/12	08/23/13	46.000	1,126.06	1,147.24	(21 18)	
BARCLAYS BANK PLC 7.75%	08/24/12	08/23/13	31.000	788.31	798.25	(9.94)	
BARCLAYS BANK PLC 8.125% ADR	08/24/12	08/23/13	53.000	1,356.78	1,379.59	(22.81)	
BARCLAYS BK PLC 6.625 SER2	08/24/12	08/23/13	54.000	1,310.01	1,341.36	(31 35)	
BARCLAYS BK PLC 7.1000 SER 3	08/24/12	08/23/13	80 000	2,014.41	2,029.60	(15.19)	
BB&T CORP 5.20%-G	04/25/13	08/23/13	22.000	456.49	545 67	(89.18)	
	04/26/13	08/23/13	21 000	435.74	521 01	(85.27)	
	05/03/13	08/23/13	13 000	269 75	324 89	(55 14)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/28/13	08/23/13	12 000	249 00	300 38	(51.38)	
	07/23/13	08/23/13	7.000	145.25	161 96	(16.71)	
	07/24/13	08/23/13	7.000	145 24	161.23	(15.99)	
BB&T CORPORATION 5 2%-F	07/23/13	08/23/13	4.000	81.92	92.74	(10 82)	
	07/24/13	08/23/13	7.000	143.36	161.76	(18.40)	
	07/25/13	08/23/13	9.000	184 32	207.37	(23.05)	
	07/26/13	08/23/13	1.000	20.48	23.03	(2.55)	
	07/29/13	08/23/13	2.000	40.96	45.93	(4.97)	
	07/30/13	08/23/13	4.000	81.91	91.63	(9.72)	
BB&T CORPORATION 5.625% SER-E	08/24/12	08/23/13	42.000	905.92	1,057.98	(152.06)	
	09/11/12	08/23/13	22 000	474.53	563 17	(88 64)	
	06/05/13	08/23/13	7.000	150.99	173.42	(22.43)	
	06/20/13	08/23/13	20.000	431.39	468.98	(37.59)	
	07/30/13	08/23/13	18.000	388.25	419.39	(31.14)	
	08/13/13	08/23/13	17 000	366.68	380.12	(13.44)	
BB&T CORPORATION 5.85%	08/24/12	08/23/13	16.000	361.75	417.76	(56 01)	
	06/12/13	08/23/13	10.000	226.10	241.35	(15.25)	
	06/17/13	08/23/13	3.000	67.82	75.00	(7.18)	
CAPITAL ONE FINANCIAL 6%-B	08/24/12	08/23/13	40.000	901.08	996.40	(95.32)	
	09/06/12	08/23/13	13.000	292.85	323.96	(31.11)	
	09/12/12	08/23/13	14.000	315.38	349.54	(34.16)	
	09/18/12	08/23/13	14.000	315.38	348.62	(33.24)	
	10/02/12	08/23/13	26.000	585.70	648.96	(63.26)	
	10/19/12	08/23/13	18.000	405.49	454.56	(49.07)	
	06/14/13	08/23/13	3.000	67.58	74.62	(7.04)	
	06/17/13	08/23/13	9.000	202.75	224 61	(21 86)	
CHARLES SCHWAB CORP 6% SER-B	08/24/12	08/23/13	32 000	745 59	835.84	(90.25)	
	07/16/13	08/23/13	12.000	279.59	305.23	(25.64)	
CITIGROUP CAP IX 6.000 2-14-33	06/07/13	08/23/13	54 000	1,346.60	1,348.82	(2.22)	
	06/10/13	08/23/13	3 000	74.81	74.81	0.00	
	06/11/13	08/23/13	23 000	573 55	572 98	0.57	
	06/12/13	08/23/13	9.000	224 43	223.91	0.52	
	06/24/13	08/23/13	14.000	349.12	342 02	7.10	
CITIGROUP CAP XI 6.000 9-27-34	06/07/13	08/23/13	1.000	24.51	24.85	(0 34)	
	06/10/13	08/23/13	1.000	24.51	24.78	(0.27)	
	06/11/13	08/23/13	10 000	245.14	247.29	(2.15)	
	06/12/13	08/23/13	17.000	416.73	417.44	(0.71)	
	06/17/13	08/23/13	13 000	318.68	323.51	(4 83)	
	06/20/13	08/23/13	17.000	416.74	423.72	(6.98)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CITIGROUP CAPITAL 6.350 3-15-67	06/10/13	08/23/13	29.000	710.68	724.13	(13 45)	
CITIGROUP CAPT 7 7/8 10-30-40	05/13/13	08/23/13	25.000	682.91	701.48	(18.57)	
	05/14/13	08/23/13	60 000	1,638.98	1,680 70	(41 72)	
	05/16/13	08/23/13	3.000	81.94	83.94	(2.00)	
CITIGROUP INC 5.80% SERIES C	05/06/13	08/23/13	70 000	1,545.43	1,783 62	(238.19)	
	05/31/13	08/23/13	20.000	441.55	500.00	(58.45)	
	07/19/13	08/23/13	2.000	44.16	47.09	(2.93)	
	07/22/13	08/23/13	14.000	309.08	330.20	(21.12)	
CITY NATL CP DEP SH 5.50 SER C	07/29/13	08/23/13	1.000	21.37	23.58	(2.21)	
	07/31/13	08/23/13	19.000	406 02	446 85	(40.83)	
COMCAST CORP 5% 5 000 12-15-61	12/05/12	08/23/13	24.000	537.31	602.34	(65.03)	
COUNTRYWIDE IV 6 3/4 4-01-33	08/24/12	08/23/13	35.000	865.28	865.65	(0.37)	
DEUTSCHE BK CAP FD VIII 6.375	08/24/12	08/23/13	19.000	457.13	470.25	(13.12)	
DEUTSCHE BK CONT CAP III 7.60%	08/24/12	08/23/13	46.000	1,207.92	1,199.68	8.24	
DEUTSCHE BK CONT CAP T II 6.55	08/24/12	08/23/13	133.000	3,266.95	3,322 34	(55.39)	
DEUTSCHE BK CONT CAP TR V 8.05	08/24/12	08/23/13	17.000	463.92	456.09	7.83	
DIGITAL REALTY TR INC 5.875%-G	04/04/13	08/23/13	25 000	502.49	618.55	(116.06)	
DIGITAL REALTY TR INC 7% SER-E	08/24/12	08/23/13	10.000	233.49	274.90	(41.41)	
DIGITAL REALTY TRUST 6 625%-F	08/24/12	08/23/13	12.000	266.39	316.80	(50.41)	
DOMINION RES SR-A 8 3/8 6-15-64	08/24/12	08/23/13	34.000	880.82	948 98	(68 16)	
DTE ENER 5.25%-C 5 1/4 12-01-62	09/26/12	08/23/13	14.000	293.67	349.83	(56.16)	
DTE ENERGY SER-I 6 1/2 12-01-61	08/24/12	08/23/13	12.000	287.75	343.55	(55.80)	
DUKE ENERGY CORP 5 1/8 1-15-73	01/17/13	08/23/13	18.000	375.24	452.69	(77.45)	
	02/05/13	08/23/13	21.000	437.77	521.12	(83.35)	
ENTERGY ARK INC 5 3/4 11-01-40	08/24/12	08/23/13	14.000	336.46	383 49	(47.03)	
ENTERGY ARKANSAS 4 3/4 6-01-63	05/29/13	08/23/13	15.000	291.58	370.50	(78.92)	
ENTERGY ARKANSAS 4.900 12-01-52	02/27/13	08/23/13	14.000	275.99	352.76	(76.77)	
ENTERGY LA LLC 5 7/8 6-15-41	08/24/12	08/23/13	6.000	144.60	162.53	(17.93)	
ENTERGY LA LLC 6.000 3-15-40	08/24/12	08/23/13	10.000	239.33	278.80	(39.47)	
	06/19/13	08/23/13	13.000	311.12	329.82	(18.70)	
	07/23/13	08/23/13	11.000	263.26	274.22	(10.96)	
ENTERGY MISS 6% 6.000 5-01-51	08/24/12	08/23/13	15.000	364.04	422 81	(58.77)	
ENTERGY TEXAS INC 7 7/8 6-01-39	08/24/12	08/23/13	10.000	257.40	285.25	(27.85)	
FIRST NIAGARA FIN GP 8.625% B	08/24/12	08/23/13	27.000	757.87	795.96	(38 09)	
GECC 4 70%-A 4.700 5-16-53	05/10/13	08/23/13	102.000	2,096.27	2,551.94	(455.67)	
GECC 4 875-A 4 7/8 1-29-53	01/24/13	08/23/13	99.000	2,143.49	2,472.59	(329.10)	
GEN ELEC 4.875%-A 4 7/8 10-15-52	10/03/12	08/23/13	23 000	499 51	568 16	(68.65)	
	10/05/12	08/23/13	44 000	955.59	1,094.22	(138.63)	
	10/09/12	08/23/13	17.000	369.20	423 79	(54.59)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/12/12	08/23/13	11.000	238.90	274.77	(35.87)	
	11/06/12	08/23/13	4.000	86 87	99 62	(12.75)	
	11/07/12	08/23/13	6.000	130 31	149.38	(19.07)	
	11/08/12	08/23/13	6.000	130 31	149.40	(19.09)	
GOLDMAN SACHS 6 1/8 11-01-60	08/24/12	08/23/13	88.000	2,102.51	2,291 36	(188.85)	
GOLDMAN SACHS GP 6 1/2 11-01-61	08/24/12	08/23/13	91.000	2,254 45	2,435.17	(180.72)	
GOLDMAN SACHS GROUP PFD D	08/24/12	08/23/13	8.000	163 11	166.80	(3.69)	
GOLDMAN SACHS GRP INC 5.50%-J	06/17/13	08/23/13	28.000	632.50	695 46	(62.96)	
GOLDMAN SACHS GRP INC 5.95%-I	10/19/12	08/23/13	15.000	339.44	376.20	(36.76)	
	10/23/12	08/23/13	24.000	543.11	598.60	(55.49)	
	11/05/12	08/23/13	16.000	362.07	399.99	(37.92)	
	11/06/12	08/23/13	2.000	45.26	49.96	(4.70)	
	11/07/12	08/23/13	9.000	203.67	223.95	(20.28)	
GOLDMAN SACHS GRP INC FLTG RT	08/24/12	08/23/13	1.000	20.20	19.73	0.47	
HARTFORD FINL SVC 7 7/8 4-15-42	08/24/12	08/23/13	26.000	721.58	725.10	(3.52)	
HEALTH CARE REIT 6.5000% SER J	08/24/12	08/23/13	26.000	600.59	689.00	(88.41)	
HOSPITALITY PPTYS TR PFD-D	08/24/12	08/23/13	36.000	877.66	975.96	(98.30)	
HSBC HLDGS PLC 6.2000% SER A	08/24/12	08/23/13	67.000	1,662.90	1,701.80	(38.90)	
HSBC HOLDINGS PLC 8.00%	08/24/12	08/23/13	151.000	4,054.28	4,196.29	(142.01)	
	10/10/12	08/23/13	3.000	80.55	85 13	(4.58)	
	10/11/12	08/23/13	2.000	53.70	56 86	(3.16)	
	10/15/12	08/23/13	12.000	322.16	340.94	(18.78)	
ING GROEP NV 06.375%	08/24/12	08/23/13	56.000	1,302 53	1,314.31	(11.78)	
ING GROEP NV 6 1250% SER	08/24/12	08/23/13	30.000	675.88	681.57	(5.69)	
ING GROEP NV 6.2000% SER	08/24/12	08/23/13	19.000	434.51	437.00	(2.49)	
ING GROEP NV 7.2% SER	08/24/12	08/23/13	72.000	1,800 68	1,801 43	(0.75)	
ING GROUP NV 7.0500% SER PFD	08/24/12	08/23/13	78.000	1,926.55	1,941.42	(14.87)	
INTEGRYS ENERGY 6.000 8-01-73	08/14/13	08/23/13	92.000	2,209.31	2,265.68	(56.37)	
	08/14/13	08/23/13	47.000	1,128.67	1,157.47	(28.80)	
JPM CAP XXIX 6.700 4-02-40	08/24/12	08/23/13	34.000	863.06	882.47	(19.41)	
JPMORGAN CHASE & CO 5.45%-P	01/30/13	08/23/13	12.000	264.60	296.73	(32.13)	
	01/31/13	08/23/13	21.000	463.04	519 61	(56.57)	
	02/01/13	08/23/13	6.000	132.30	148.92	(16.62)	
	02/05/13	08/23/13	16.000	352.79	397.60	(44.81)	
	03/15/13	08/23/13	17 000	374.84	423.44	(48.60)	
	04/05/13	08/23/13	16.000	352.79	403.89	(51.10)	
	06/20/13	08/23/13	17.000	374.84	397 59	(22.75)	
	06/20/13	08/23/13	10.000	220.50	233.87	(13.37) H	
	06/21/13	08/23/13	8.000	176.40	187.27	(10.87)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JPMORGAN CHASE & CO 5.5%-O	09/05/12	08/23/13	22.000	481.58	550.00	(68.42)	
	09/11/12	08/23/13	38.000	831.81	949.97	(118.16)	
	09/28/12	08/23/13	23.000	503.47	572.13	(68.66)	
	10/15/12	08/23/13	2.000	43 78	50.34	(6.56)	
	10/16/12	08/23/13	3.000	65.67	75.62	(9.95)	
	10/19/12	08/23/13	30.000	656.69	759.00	(102 31)	
	06/04/13	08/23/13	6 000	131.34	149.55	(18.21)	
	06/10/13	08/23/13	18.000	394.02	437.50	(43.48)	
	06/12/13	08/23/13	14.000	306.46	326.20	(19.74)	
	06/17/13	08/23/13	5.000	109.45	120.69	(11.24)	
	06/19/13	08/23/13	9.000	197.01	217.04	(20.03)	
	06/20/13	08/23/13	14.000	306.46	329.61	(23.15)	
	07/01/13	08/23/13	1.000	21.89	24.23	(2.34)	
	07/12/13	08/23/13	9.000	197.01	215.65	(18 64)	
	07/15/13	08/23/13	3.000	65.65	71.82	(6.17)	
KIMCO REALTY CORP 5.50% SER-J	08/24/12	08/23/13	14.000	287.69	344.68	(56.99)	
KIMCO REALTY CORP 5.625-K	12/18/12	08/23/13	24.000	504.95	594 24	(89 29)	
KIMCO REALTY CORP 6% SER-I	08/24/12	08/23/13	40.000	889.99	1,043.60	(153.61)	
KIMCO REALTY CORP 6.90% SER H	08/24/12	08/23/13	28.000	705.85	782 32	(76.47)	
LLOYDS BANKING 7 3/4 7-15-50	08/24/12	08/23/13	141.000	3,737.56	3,788.37	(50.81)	
M L CAP TR I 6.45 6 450 12-15-66	08/24/12	08/23/13	52.000	1,267.34	1,280.62	(13.28)	
MERRILL CAP TR II 6.450 6-15-62	08/24/12	08/23/13	35.000	853.70	861.96	(8.26)	
MORGAN ST III CUM 6 1/4 3-01-33	06/04/13	08/23/13	3.000	72.38	74 81	(2.43)	
	06/05/13	08/23/13	7.000	168.88	174 38	(5.50)	
	06/06/13	08/23/13	3.000	72.38	74.75	(2.37)	
	06/10/13	08/23/13	1.000	24.13	24.88	(0.75)	
	06/11/13	08/23/13	12 000	289.50	298.55	(9.05)	
MORGAN STAN V CUM 5 3/4 7-15-33	06/04/13	08/23/13	1.000	23.53	24.91	(1.38)	
	06/05/13	08/23/13	3.000	70.59	74 57	(3 98)	
	06/06/13	08/23/13	1.000	23.53	24.82	(1.29)	
	06/07/13	08/23/13	3.000	70.60	74.58	(3.98)	
MORGAN STANLEY IV 6 1/4 4-01-33	06/06/13	08/23/13	2 000	47.86	49.64	(1.78)	
	06/07/13	08/23/13	1 000	23.93	24.91	(0 98)	
	06/10/13	08/23/13	12.000	287.18	299.09	(11.91)	
	06/11/13	08/23/13	4.000	95 73	99 44	(3.71)	
	06/17/13	08/23/13	22.000	526.49	550.71	(24 22)	
MORGAN STANLEY SER-A	05/13/13	08/23/13	2.000	38.90	46.28	(7.38)	
	05/30/13	08/23/13	50 000	972.49	1,162 00	(189.51)	
MRGN STAN CAP 6.450 4-15-67	06/05/13	08/23/13	5.000	120.82	124.33	(3 51)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	06/06/13	08/23/13	10.000	241.64	248 33	(6 69)	
	06/07/13	08/23/13	5.000	120.82	124 40	(3.58)	
MS CAP TR VI 6.600 2-01-46	06/17/13	08/23/13	41.000	1,004.31	1,022.93	(18.62)	
NATIONAL RETAIL PROP 5.70%-E	05/23/13	08/23/13	51.000	1,051.09	1,269.33	(218.24)	
NATIONAL RETAIL PROP 6 625%-D	08/24/12	08/23/13	34.000	794.22	901.65	(107.43)	
NEXTERA 5.125%-I 5 1/8 11-15-72	11/16/12	08/23/13	48.000	933.14	1,183.82	(250.68)	
NEXTERA ENER CAP 5.700 3-01-72	08/24/12	08/23/13	13.000	284.79	353.13	(68.34)	
NEXTERA ENERGY-H 5 5/8 6-15-72	08/24/12	08/23/13	13.000	275.89	346 07	(70.18)	
NEXTERA ENERGY-J 5.000 1-15-73	01/16/13	08/23/13	20.000	382.80	494.44	(111.64)	
PARTNERRE LTD 5.875%-F	02/12/13	08/23/13	34.000	731 66	848 78	(117 12)	
PARTNERRE LTD 6.5000 SER D	08/24/12	08/23/13	66.000	1,580.67	1,677.06	(96.39)	
PARTNERRE LTD 7.25% SER E	08/24/12	08/23/13	19.000	479.35	528.20	(48.85)	
PNC FINL-P 6.125% FLTS 5/01/22	02/08/13	08/26/13	13.000	330.53	356.01	(25.48)	
	02/21/13	08/26/13	27 000	686.48	743.04	(56.56)	
	02/28/13	08/26/13	15.000	381.38	415.50	(34.12)	
	03/07/13	08/26/13	28.000	711.90	774.20	(62.30)	
	04/02/13	08/26/13	10 000	254.25	276 80	(22.55)	
	08/21/13	08/26/13	4.000	101.70	100 09	1.61	
PPL CAPITAL FNDG 5.900 4-30-73	03/15/13	08/23/13	14.000	309.46	350.98	(41.52)	
PROTECTIVE LIFE 6 1/4 5-15-42	08/24/12	08/23/13	23.000	528 07	588.47	(60.40)	
PRUDENTIAL 5.75% 5 3/4 12-15-52	11/29/12	08/23/13	22.000	481.01	543.37	(62.36)	
	03/20/13	08/23/13	4.000	87.46	100.41	(12.95)	
	03/21/13	08/23/13	4.000	87.46	100.62	(13.16)	
	03/22/13	08/23/13	3.000	65.59	75.43	(9.84)	
	04/04/13	08/23/13	10.000	218.64	252.00	(33 36)	
	04/09/13	08/23/13	1.000	21.86	25.29	(3.43)	
	04/26/13	08/23/13	4.000	87.46	102.08	(14.62)	
PRUDENTIAL FINL 5.700 3-15-53	03/08/13	08/23/13	22.000	478 21	546.82	(68 61)	
	03/12/13	08/23/13	16 000	347 79	397.12	(49.33)	
	03/13/13	08/23/13	26.000	565 17	645 59	(80.42)	
PS BUSINESS PARKS INC 5.75%-U	09/06/12	08/23/13	14 000	293.29	349.73	(56.44)	
PS BUSINESS PARKS INC-S 6 45%	08/24/12	08/23/13	25.000	586.24	664.25	(78.01)	
PS BUSN PARKS 6.00% SER T	08/24/12	08/23/13	39 000	848.62	991.38	(142.76)	
PUBLIC STORAGE 5.20%-X	03/06/13	08/23/13	14.000	286 85	348.66	(61.81)	
PUBLIC STORAGE 5.375%-V	09/12/12	08/23/13	23.000	484.37	568 44	(84.07)	
PUBLIC STORAGE 5.625%-U	08/24/12	08/23/13	12.000	263 75	312.84	(49.09)	
PUBLIC STORAGE 5.75% SER-T	08/24/12	08/23/13	46 000	1,035.90	1,209.34	(173.44)	
PUBLIC STORAGE 5.9000%	08/24/12	08/23/13	37.000	845 10	978.86	(133.76)	
PUBLIC STORAGE 6.500 SERS Q	08/24/12	08/23/13	25 000	620.49	703.25	(82.76)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)
INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PUBLIC STORAGE 6.875	08/24/12	08/23/13	6.000	152 99	167.22	(14.23)	
PUBLIC STORAGE SER-R 06.35%	08/24/12	08/23/13	37.000	900.93	1,008.99	(108.06)	
QWEST CORP 7 000 4-01-52	08/24/12	08/23/13	27.000	647.53	713 42	(65 89)	
QWEST CORP 7% 7.000 7-01-52	08/24/12	08/23/13	12.000	288 27	313.84	(25.57)	
QWEST CORPORATION 7 1/2 9-15-51	08/24/12	08/23/13	44.000	1,098.65	1,189.10	(90.45)	
QWEST CORPORATION 7 3/8 6-01-51	08/24/12	08/23/13	40 000	989.96	1,077.39	(87.43)	
RAYMOND JAMES FIN 6 900 3-15-42	08/24/12	08/23/13	15.000	380 68	400.27	(19.59)	
REALTY INCOME CORP-F 6.625%	08/24/12	08/23/13	40.000	983.98	1,090.80	(106.82)	
REGENCY CENTERS 6 625% SER 6	08/24/12	08/23/13	24.000	557.75	638.40	(80 65)	
REGENCY CENTERS CO PFD SER 7	08/24/12	08/23/13	7.000	149.17	177.59	(28.42)	
RENAISSANCERE 6 08 SERIES C	08/24/12	08/23/13	10.000	234 69	255 00	(20.31)	
RENAISSANCERE HLDS SER-E 5.375	05/21/13	08/23/13	51.000	1,012.84	1,270.90	(258.06)	
ROYAL BK SCOT GRP PLC ADS5.75%	08/24/12	08/23/13	140 000	2,679.54	2,900 80	(221 26)	
ROYAL BK SCOTLAND GRP PLC 6.60	08/24/12	08/23/13	25.000	523.99	515.00	8 99	
	11/05/12	08/23/13	5.000	104 80	111.81	(7.01)	
	11/07/12	08/23/13	2.000	41.92	45 22	(3.30)	
	11/30/12	08/23/13	2.000	41.92	46.65	(4.73)	
	12/03/12	08/23/13	1.000	20.96	23.19	(2.23)	
	01/28/13	08/23/13	8.000	167.67	187.81	(20 14)	
ROYAL BK SCOTLAND SER Q 6.75%	11/05/12	08/23/13	3.000	64.32	68.14	(3.82)	
	11/30/12	08/23/13	1.000	21.44	23.40	(1.96)	
	12/03/12	08/23/13	1.000	21.44	23.33	(1.89)	
	01/28/13	08/23/13	15 000	321 59	353 99	(32.40)	
ROYAL BK SCOTLND 6.3500% SER N	08/24/12	08/23/13	14 000	285.87	286.02	(0.15)	
ROYAL BK SCOTLND GP 6.40 PFD M	08/24/12	08/23/13	39.000	799.86	803.79	(3.93)	
SCANA CORP 7 700 1-30-65	08/24/12	08/23/13	6.000	158.15	172 11	(13.96)	
SENIOR HSG TRST 5 5/8 8-01-42	08/24/12	08/23/13	30.000	607 07	713.02	(105 95)	
STANLEY BLK SER-I 5 3/4 7-25-52	08/24/12	08/23/13	30.000	681 48	772.03	(90.55)	
	06/05/13	08/23/13	4.000	90 87	99.67	(8 80)	
STATE STREET CORP 5.25%-C	08/24/12	08/23/13	14.000	302 39	350.00	(47.61)	
	06/04/13	08/23/13	11.000	237.59	272.76	(35.17)	
	06/10/13	08/23/13	9.000	194.40	220.56	(26 16)	
	06/11/13	08/23/13	3.000	64.80	73.06	(8 26)	
	06/20/13	08/23/13	2.000	43.20	48.01	(4 81)	
	06/21/13	08/23/13	9.000	194.40	217.65	(23.25)	
	06/28/13	08/23/13	9.000	194 40	222.93	(28.53)	
	07/24/13	08/23/13	5.000	108.00	120.65	(12.65)	
	07/25/13	08/23/13	3.000	64.80	72.00	(7 20)	
	07/26/13	08/23/13	2.000	43.20	47.89	(4.69)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/29/13	08/23/13	4.000	86.39	95.37	(8.98)	
SUNTRUST BANKS INC 5.875%-E	07/19/13	08/23/13	22.000	490.46	520 30	(29.84)	
TCF FINANCIAL CORP 7.5%-A	08/24/12	08/23/13	22.000	559 00	585.20	(26.20)	
TEL&DATA SYS INC 7 000 3-15-60	08/24/12	08/23/13	24.000	597.23	660.72	(63.49)	
TELE&DATA SYS INC 6 7/8 11-15-59	08/24/12	08/23/13	14.000	338.75	379.16	(40.41)	
TORCHMARK CORP 5 7/8 12-15-52	09/19/12	08/23/13	2.000	44.29	50 10	(5.81)	
	09/20/12	08/23/13	11.000	243.61	276.87	(33.26)	
U.S BANCORP PFD B	08/24/12	08/23/13	12.000	240.83	289.32	(48.49)	
UBS PFD FDG TR IV FLTG RT	08/24/12	08/23/13	65.000	923.63	1,008.80	(85.17)	
US BANCORP 5.15%-H	05/07/13	08/23/13	20.000	433.99	503.63	(69.64)	
	06/03/13	08/23/13	19.000	412.29	471.02	(58.73)	
US BANCORP 6%-G FLTS 4/15/17	08/24/12	08/23/13	18.000	480.41	500.40	(19.99)	
US BANCORP-F 6.5% FLTS 1/15/22	06/17/13	08/26/13	4.000	104.11	115.75	(11.64)	
	06/21/13	08/26/13	6 000	156.17	169.21	(13.04)	
	07/22/13	08/26/13	9.000	234.25	251.20	(16.95)	
	07/23/13	08/26/13	5.000	130 14	138.85	(8.71)	
	08/23/13	08/26/13	15.000	390.44	388.01	2.43	
US CELLULAR CORP 6 950 5-15-60	08/24/12	08/23/13	12.000	289.16	333.39	(44.23)	
VENTAS REALTY LP 5.450 3-15-43	03/05/13	08/23/13	10.000	213.91	252.34	(38.43)	
	03/06/13	08/23/13	3.000	64.17	75.81	(11.64)	
	04/10/13	08/23/13	21.000	449.23	531.83	(82.60)	
VORNADO REALTY TR SER-J 6.875%	08/24/12	08/23/13	17.000	420.23	461.55	(41.32)	
VORNADO REALTY TR SER-L 5.40%	01/18/13	08/23/13	25.000	505.49	617.63	(112.14)	
VORNADO REALTY TRUST 5.7%-K	08/24/12	08/23/13	20 000	417.58	496.00	(78 42)	
VORNADO RLTY LP 7 7/8 10-01-39	08/24/12	08/23/13	85.000	2,193.19	2,368.25	(175.06)	
W.R. BERKLEY CORP 5 5/8 4-30-53	04/26/13	08/23/13	27.000	551.76	676 63	(124 87)	
	05/02/13	08/23/13	13 000	265.66	327.72	(62.06)	
WEINGARTEN REALTY 6.5 SER F	08/24/12	08/23/13	13.000	323.04	332.67	(9.63)	
WEINGARTEN RLTY 8 100 9-15-19	08/24/12	08/23/13	6.000	125.23	137.35	(12.12)	
WELLS FARGO & COMPANY 5.25%-P	06/17/13	08/23/13	30.000	657.28	730.01	(72.73)	
WELLS FARGO 5.2%-N	07/05/13	08/23/13	7.000	148 75	160.82	(12.07)	
	07/15/13	08/23/13	15.000	318.74	347.12	(28.38)	
WELLS FARGO 5.85-Q FIXD-TO-FLT	07/17/13	08/23/13	47.000	1,130.80	1,176.24	(45.44)	
	07/26/13	08/23/13	14.000	336.83	346.44	(9.61)	
	07/26/13	08/23/13	12 000	288.71	296.94	(8 23)	
	07/30/13	08/23/13	3 000	72.18	73 22	(1.04)	
	08/06/13	08/23/13	27 000	649.61	658.80	(9.19)	
	08/06/13	08/23/13	11.000	264.65	268 40	(3.75)	
	08/07/13	08/23/13	19.000	457.13	463.60	(6.47)	

Account Detail

Basic Securities Account
129-192107-560

J. WATUMULL FUND
(PRINCIPAL GLOBAL)
INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/15/13	08/23/13	15.000	360.90	361.61	(0 71)	
WELLS FARGO 8% NON-CUM SER J	08/24/12	08/23/13	6.000	171.59	181.92	(10 33)	
WELLS FARGO COMPANY 5.125%-O	07/05/13	08/23/13	4.000	83.84	91.47	(7 63)	
	07/17/13	08/23/13	30.000	628.78	687.38	(58.60)	
Short-Term This Period				$159,705.23	$174,087.86	$(14,382.63)	
Short-Term Year to Date				$183,996.51	$198,841.45	$(14,844.94)	
Net Realized Gain/(Loss) This Period				$218,732.29	$232,348.95	$(13,616.66)	
Net Realized Gain/(Loss) Year to Date				$284,271.65	$293,505.11	$(9,233.46)	

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

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

MESSAGES

Notice Regarding the Order Protection Rule

The following is being provided to you pursuant to FINRA Rule 5320, the Order Protection Rule, a copy of which can be obtained at www.finra.org/.

Consistent with the exceptions permitted under FINRA Rule 5320, we and our trade routing destinations may trade principally at prices that would satisfy your equity trading order through our and their use of internal controls, such as information barriers, that operate to prevent a trading unit that handles principal positions from obtaining knowledge of customer orders handled by a separate trading unit.

With respect to certain "Not Held" large orders (orders for more than 10,000 shares and $100,000), the same internal controls may not be available. For these orders you may instruct us that you do not wish us or our routing destinations to trade principally along side your order. Such instruction will limit the range of execution alternatives that we are able to offer.

Additional information regarding the handling of your equity orders and our business practices in relation to the Order Protection Rule is available online at www.morganstanleyindividual com/customerservice/disclosures/.

Account Detail

Active Assets Account
129-192732-560

J. WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
8/31	Funds Transferred	INCOME TRANSFERRED	TO 129-116074	$(2,098.86)
TOTAL ELECTRONIC TRANSFERS				**$(2,098.86)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(2,098 86)

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
8/23	Service Fee Reversal	ADVISORY FEE REBATE		$747.08
8/23	Service Fee	ADVISORY FEE REBATE		(438.51)
8/28	Service Fee	ACCOUNT TRANSFER FEE		(95.00)
TOTAL OTHER CREDITS AND DEBITS				**$213.57**
TOTAL OTHER DEBITS				$213.57

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/1	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	$(1,083.23)
8/2	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	271.25
8/16	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	1,827 61
/26	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	308 57
8/29	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	227,985.60
8/30	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(245,097 71)
NET ACTIVITY FOR PERIOD			**$(15,787.91)**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ARCH COAL INC 7 1/4 10-01-20	07/19/11	08/23/13	5 000 000	$3 856 25	$5 164 26	$(1,308 01)	
AVIS BUDGET CAR R 8 1/4 1-15-19	07/26/11	08/23/13	1 000 000	1,085 00	1,030.00	55 00	
	05/21/12	08/23/13	2,000 000	2 170 00	2,067 63	102 37	
BE AEROSPACE INC 5 1/4 4-01-22	05/17/12	08/23/13	4,000 000	3,945 00	4 080 93	(135 93)	
CABLEVISION SYS 8 000 4-15-20	05/11/12	08/23/13	4 000 000	4 437 28	4 226 67	210 61	
CHESAPEAKE ENERGY 6 1/8 2-15-21	04/16/12	08/23/13	5,000 000	5,168 75	4,825 00	343 75	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
COMMUNITY HEALTH 8.000 11-15-19	05/24/12	08/23/13	7,000.000	7,341 25	7,129.54	211.71	
DENBURY RESOURCE 8 1/4 2-15-20	08/02/11	08/23/13	2,000.000	2,180.00	2,185.21	(5.21)	
DONNELEY (R.R.) 7 5/8 6-15-20	08/01/11	08/23/13	5,000.000	5,327 50	5,153 41	174.09	
ELIZABETH ARDEN, 7 3/8 3-15-21	09/28/11	08/23/13	5,000.000	5,377.50	5,010.63	366 87	
EMBARQ CORP 7.995 6-01-36	06/27/12	08/23/13	7,000.000	7,043.47	7,370.81	(327.34)	
FOREST OIL CORP 7 1/4 6-15-19	04/23/12	08/23/13	5,000.000	4,963.00	4,862.50	100.50	
HEALTHSOUTH CORPO 7 3/4 9-15-22	08/19/11	08/23/13	4,000.000	4,171.80	3,970.00	201.80	
HUNTSMAN INTERNAT 8 5/8 3-15-21	05/23/12	08/23/13	3,000.000	3,315.00	3,327.43	(12.43)	
INTL LEASE FIN CO 8 5/8 1-15-22	02/02/12	08/23/13	4,000.000	4,494.64	4,354.24	140.40	
	06/26/12	08/23/13	2,000.000	2,247.32	2,294.87	(47.55)	
IRON MOUNTAIN INC 5 3/4 8-15-24	08/09/12	08/23/13	7,000.000	6,314.00	7,000.00	(686.00)	
MERRILL LYN III 7.000 3-30-48	04/26/12	08/23/13	275.000	6,806.93	6,858.12	(51.19)	
PEABODY ENERGY CO 7 7/8 11-01-26	09/23/11	08/23/13	5,000.000	5,043.95	5,472.19	(428.24)	
POLYMER GROUP INC 7 3/4 2-01-19	05/21/12	08/23/13	7,000.000	7,343.00	7,295.28	47.72	
RANGE RESOURCES 5.000 8-15-22	03/22/12	08/23/13	4,000.000	3,890.48	3,980.00	(89.52)	
	03/30/12	08/23/13	1,000.000	972 62	990.00	(17.38)	
	05/02/12	08/23/13	2,000.000	1,945.24	2,004.51	(59.27)	
SUBURBAN PROPANE 7 3/8 3-15-20	04/30/12	08/23/13	7,000.000	7,445.41	7,363.17	82.24	
TEEKAY CORP 8 1/2 1-15-20	09/15/11	08/23/13	3,000.000	3,247.56	2,925.00	322.56	
	05/14/12	08/23/13	4,000.000	4,330.08	4,173.97	156.11	
TRANSDIGM INC 7 3/4 12-15-18	05/08/12	08/23/13	6,000.000	6,390.00	6,468.28	(78.28)	
UNITED AIRLINES 10.400 11-01-16	08/11/11	08/23/13	5,000.000	2,972.00	2,978.85	(6.85)	
Long-Term This Period				**$123,825.03**	**$124,562.50**	**$(737.47)**	
Long-Term Year to Date				**$175,610.92**	**$172,721.30**	**$2,889.62**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AES CORP 7 3/8 7-01-21	02/11/13	08/23/13	6,000 000	6,495 00	6,654 46	(159.46)	
ARCH COAL INC 7 000 6-15-19	04/24/13	08/23/13	2,000.000	1,600 00	1,805.00	(205.00)	
CABLEVISION SYS 5 7/8 9-15-22	03/11/13	08/23/13	3,000.000	2,826 12	2,962.50	(136.38)	
CCO HLDGS LLC/CAP 5 1/8 2-15-23	03/07/13	08/23/13	2,000.000	1,785.00	1,957.50	(172 50)	
	04/04/13	08/23/13	5,000 000	4,462.50	4,875.00	(412.50)	
CITIZENS COMM CO 9.000 8-15-31	05/15/13	08/23/13	7,000.000	6,798 75	7,408.54	(609.79)	
DAVITA INC 5 3/4 8-15-22	03/12/13	08/23/13	7,000 000	6,842.50	7,328.24	(485.74)	
DENBURY RESOURCES 4 5/8 7-15-23	06/06/13	08/23/13	3,000 000	2,651 88	2,865 00	(213.12)	
DONNELEY (R.R.) 7 5/8 6-15-20	03/08/13	08/23/13	2,000 000	2,131.00	2,047.52	83.48	
EQUINIX INC 5 3/8 4-01-23	02/28/13	08/23/13	7,000 000	6,580 00	7,000.00	(420.00)	

Account Detail

Active Assets Account
129-192732-560

J WATUMULL FUND
(CINCINNATI ASSET HIGH YIELD)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FOREST OIL CORP 7 1/4 6-15-19	11/02/12	08/23/13	2,000.000	1,985 20	2,040.49	(55.29)	
HCA HOLDINGS 6 1/4 2-15-21	01/09/13	08/23/13	7,000.000	6,947.64	7,270.79	(323 15)	
HEALTHSOUTH CORP 5 3/4 11-01-24	09/06/12	08/23/13	2,000 000	1,904.50	2,000.00	(95.50)	
IERTZ CORPORATION 6 1/4 10-15-22	04/05/13	08/23/13	7,000 000	6,951.70	7,660.63	(708 93)	
INTELSAT JACKSON 7 1/2 4-01-21	06/18/13	08/23/13	6,000.000	6,464 40	6,507.64	(43.24)	
LAMAR MEDIA CORP 5 000 5-01-23	04/02/13	08/23/13	7,000.000	6,461.35	7,016 97	(555.62)	
MEDIACOM LLC/MEDI 7 1/4 2-15-22	01/11/13	08/23/13	6,000.000	6,068.52	6,525 84	(457.32)	
MIRANT AMERICAS 8 1/2 10-01-21	05/20/13	08/23/13	6,000 000	6,420.00	7,155.05	(735 05)	
NRG ENERGY INC 7 7/8 5-15-21	05/07/13	08/23/13	7,000 000	7,472 50	7,984.37	(511.87)	
PEABODY ENERGY CO 7 7/8 11-01-26	02/12/13	08/23/13	1,000.000	1,008 79	1,073.20	(64.41)	
UNITED RENTALS 6 1/8 6-15-23	10/26/12	08/23/13	7,000.000	6,810 65	7,123.66	(313 01)	
Short-Term This Period				**$100,668.00**	**$107,262.40**	**$(6,594.40)**	
Short-Term Year to Date				**$146,873.00**	**$151,959.30**	**$(5,086.30)**	
Net Realized Gain/(Loss) This Period				**$224,493.03**	**$231,824.90**	**$(7,331.87)**	
Net Realized Gain/(Loss) Year to Date				**$322,483.92**	**$324,680.60**	**$(2,196.68)**	

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

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

FIRST HAWAIIAN BANK

MESSAGES

Notice Regarding the Order Protection Rule

The following is being provided to you pursuant to FINRA Rule 5320, the Order Protection Rule, a copy of which can be obtained at www finra org/.

Consistent with the exceptions permitted under FINRA Rule 5320, we and our trade routing destinations may trade principally at prices that would satisfy your equity trading order through our and their use of internal controls, such as information barriers, that operate to prevent a trading unit that handles principal positions from obtaining knowledge of customer orders handled by a separate trading unit

With respect to certain "Not Held" large orders (orders for more than 10,000 shares and $100,000), the same internal controls may not be available For these orders you may instruct us that you do not wish us or our routing destinations to trade principally along side your order Such instruction will limit the range of execution alternatives that we are able to offer.

Additional information regarding the handling of your equity orders and our business practices in relation to the Order Protection Rule is available online at www morganstanleyindividual com/customerservice/disclosures/

Account Detail

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

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 06.875	06/23/11	01/08/13	16.000	$403.54	$373.60	$29.94	
	06/23/11	01/09/13	4.000	100.95	93.40	7.55	
	06/23/11	01/15/13	20.000	505.58	467.00	38.58	
GOLDMAN SACHS GP 6 1/2 11-01-61	10/26/11	01/24/13	20.000	547.89	498.60	49.29	
	11/01/11	01/24/13	20.000	547.89	493.53	54.36	
	11/02/11	01/24/13	15.000	410.92	371.21	39.71	
	11/03/11	01/24/13	15.000	410.93	371.25	39.68	
MORGAN STANLEY SER-A	03/10/10	01/24/13	30.000	634.22	654.00	(19.78)	
SANTANDER FINANCE PRF SA FLR	04/29/11	01/24/13	15.000	310.68	305.10	5.58	
Long-Term This Period				**$3,872.60**	**$3,627.69**	**$244.91**	
Long-Term Year to Date				**$3,872.60**	**$3,627.69**	**$244.91**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
RAYMOND JAMES FIN 6.900 3-15-42	02/29/12	01/07/13	40.000	1,108.35	1,000.00	108.35	
Short-Term This Period				**$1,108.35**	**$1,000.00**	**$108.35**	
Short-Term Year to Date				**$1,108.35**	**$1,000.00**	**$108.35**	
Net Realized Gain/(Loss) This Period				**$4,980.95**	**$4,627.69**	**$353.26**	
Net Realized Gain/(Loss) Year to Date				**$4,980.95**	**$4,627.69**	**$353.26**	

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

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

FIRST HAWAIIAN BANK

Account Detail

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

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
3/21	Automatic Investment	MS LIQUID ASSET FUND	3,123 84
3/22	Automatic Investment	MS LIQUID ASSET FUND	503.01
3/27	Automatic Investment	MS LIQUID ASSET FUND	0.04
3/27	Automatic Redemption	MS LIQUID ASSET FUND	(138.06)
3/28	Automatic Redemption	MS LIQUID ASSET FUND	(779.10)
NET ACTIVITY FOR PERIOD			$4,795.87

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6.5000 SERIES	08/10/10	03/13/13	30.000	$753.81	$638.86	$114.95	
	06/23/11	03/13/13	2 000	50.25	45.02	5 23	
	06/23/11	03/18/13	123 000	3,091.03	2,768.73	322.30	
CITIGROUP CAP XV 6 1/2 9-15-66	02/22/12	03/06/13	75.000	1,876.88	1,837.45	39.43	
DEUTSCHE BK CAP FD VIII 6.375	09/19/11	03/08/13	40.000	1,015.79	834 70	181 09	
Long-Term This Period				**$6,787.76**	**$6,124.76**	**$663.00**	
Long-Term Year to Date				**$11,755.02**	**$10,739.96**	**$1,015.06**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK NEW YORK MELLON 5.20%-C	09/13/12	03/04/13	75.000	1,883.95	1,870.50	13.45	
BB&T CORPORATION 5.625% SER-E	07/25/12	03/12/13	40.000	1,021.17	995.94	25 23	
	08/16/12	03/12/13	19 000	485 06	478 69	6.37	
	08/17/12	03/12/13	51.000	1,302.00	1,286 30	15 70	
GOLDMAN SACHS GRP INC 5.95%-I	01/08/13	03/19/13	20.000	503.01	507 00	(3.99)	W
	01/08/13	03/21/13	20 000	503.19	507 00	(3 81)	W
	01/24/13	03/22/13	45 000	1,132 29	1,127 38	4.91	
STATE STREET CORP 5 25%-C	08/15/12	03/08/13	90 000	2,267.94	2,245 50	22 44	
WELLS FARGO 5.2%-N	08/22/12	03/05/13	115.000	2,903.68	2,874 34	29.34	
Short-Term This Period				**$12,002.29**	**$11,892.65**	**$109.64**	
Short-Term Year to Date				**$15,412.34**	**$15,139.65**	**$272.69**	

Account Detail

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

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
TOTAL OTHER CREDITS AND DEBITS				$(177.67)
TOTAL OTHER DEBITS				$(177 67)

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/1	Automatic Investment	MS LIQUID ASSET FUND	$156.45
8/1	Automatic Redemption	MS LIQUID ASSET FUND	(389 31)
8/12	Automatic Investment	MS LIQUID ASSET FUND	128.47
8/15	Automatic Investment	MS LIQUID ASSET FUND	477.87
8/16	Automatic Investment	MS LIQUID ASSET FUND	1,866 75
8/22	Automatic Investment	MS LIQUID ASSET FUND	23.00
8/22	Automatic Redemption	MS LIQUID ASSET FUND	(1,217.78)
8/23	Automatic Investment	MS LIQUID ASSET FUND	1,532.22
8/26	Automatic Investment	MS LIQUID ASSET FUND	1,010.22
8/27	Automatic Investment	MS LIQUID ASSET FUND	6,235 66
8/29	Automatic Investment	MS LIQUID ASSET FUND	0 04
NET ACTIVITY FOR PERIOD			**$9,823.59**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 06 875	06/23/11	08/26/13	35 000	$853 98	$817 25	$36.73	
AEGON NV SERIES 1	04/01/10	08/26/13	60 000	1 222 77	1 210 80	11 97	
	10/24/11	08/26/13	25.000	509 49	441 25	68 24	
ARCH CAPITAL GRP LTD 6.7500% C	03/26/12	08/26/13	140 000	3 400.13	3 500 00	(99.87)	
ARES CAPITAL CORP 7 3/4 10-15-40	05/02/11	08/26/13	45.000	1,121 93	1,121 26	0 67	
	07/01/11	08/26/13	25 000	623.30	627.50	(4 20)	
ASPEN INSC HLDGS LTD PERP PFD	03/17/10	08/26/13	145 000	3,751 08	3,308 90	442 18	
	01/04/12	08/26/13	15 000	388 04	369 00	19 04	
AVIVA PLC 8.25 8 1/4 12-01-41	11/21/11	08/26/13	30 000	800 77	741 00	59 77	
	12/21/11	08/26/13	35 000	934 24	872 55	61 69	
	01/27/12	08/26/13	70 000	1,868 47	1,816 50	51 97	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK OF AMER FRN NON-CUM SER 5	05/03/11	08/12/13	50.000	1,072.48	962.50	109.98	
BARCLAYS BK PLC 6.625 SER2	03/10/10	08/26/13	25.000	609.24	562.71	46.53	
	04/01/10	08/26/13	50.000	1,218.47	1,136.42	82.05	
HARLES SCHWAB CORP 6% SER-B	05/31/12	08/26/13	145.000	3,368.29	3,587.91	(219.62)	
OMMONWEALTH REIT 5 3/4 8-01-42	07/23/12	08/26/13	40 000	767.19	987.20	(220.01)	
DEUTSCHE BK CAP FD VIII 6.375	09/19/11	08/26/13	75.000	1,817.21	1,565.07	252.14	
DIGITAL REALTY TR INC 7% SER-E	09/15/11	08/26/13	70.000	1,650.57	1,746.50	(95.93)	
DTE ENERGY SER-I 6 1/2 12-01-61	11/29/11	08/26/13	31.000	738.90	779.65	(40.75)	
	12/14/11	08/26/13	5.000	119.18	128.50	(9.32)	
	12/15/11	08/26/13	19.000	452.87	492.77	(39.90)	
	12/20/11	08/26/13	8.000	190.68	210.27	(19.59)	
	12/27/11	08/26/13	8 000	190.68	213.60	(22.92)	
	01/24/12	08/26/13	6.000	143.01	159 78	(16.77)	
	01/25/12	08/26/13	17.000	405.20	455.26	(50.06)	
	01/26/12	08/26/13	5.000	119.18	134.30	(15.12)	
	01/26/12	08/26/13	2.000	47.67	53.61	(5.94)	
ENDURANCE SPEC 7.7500 SERIES	03/10/10	08/26/13	80 000	2,034.42	1,924.44	109.98	
	03/16/11	08/26/13	25.000	635.75	627.50	8.25	
ENDURANCE SPECIALTY HLDG 7.50%	05/25/11	08/26/13	25.000	629.99	633.00	(3.01)	
	06/08/11	08/26/13	25.000	629.99	618.75	11.24	
ENTERGY LLC 5.25% 5 1/4 7-01-52	06/27/12	08/16/13	30.000	629.01	755.40	(126.39)	
	06/27/12	08/26/13	40.000	832.43	1,007.20	(174.77)	
ENTERGY MISS 6% 6.000 5-01-51	04/13/11	08/26/13	10.000	238.47	246.30	(7.83)	
	10/25/11	08/26/13	25.000	596.17	670.25	(74.08)	
	05/08/12	08/26/13	10.000	238.47	275.90	(37.43)	
FIRST REPUBLIC BANK 6 2%-B	06/25/12	08/26/13	35.000	804.63	883.75	(79.12)	
FIRST REPUBLIC BANK SER-A 6.7%	01/17/12	08/26/13	30.000	725.39	749.70	(24.31)	
	02/24/12	08/26/13	135.000	3,264 24	3,434.40	(170.16)	
	02/28/12	08/26/13	10.000	241.79	256.99	(15.20)	
GOLDMAN SACHS GROUP PFD D	03/10/10	08/13/13	100.000	2,099.96	2,218.00	(118 04)	
	03/10/10	08/22/13	20.000	406 39	443 60	(37.21)	
	03/10/10	08/26/13	50.000	1,016.98	1,109.00	(92 02)	
	05/13/10	08/26/13	25.000	508.49	476.25	32.24	
	05/25/10	08/26/13	25.000	508.49	424.00	84.49	
	12/09/10	08/26/13	25 000	508.49	544.75	(36 26)	
	09/27/11	08/26/13	25.000	508.49	461.25	47 24	
HEALTH CARE REIT 6.5000% SER J	03/02/12	08/26/13	42.000	970.60	1,064.16	(93.56)	
	03/02/12	08/26/13	28.000	647.07	708.96	(61.89)	
HOSPITALITY PPTYS TR PFD-D	01/13/12	08/26/13	35.000	865 18	869.40	(4 22)	

Account Detail

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

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HSBC USA INC PFD SR F	05/02/11	08/26/13	45.000	866.23	998.21	(131.98)	
ING GROEP NV 6 2000% SER	03/05/12	08/26/13	30 000	693 59	642 19	51 40	
	03/14/12	08/26/13	36 000	832 30	789.70	42 60	
	03/20/12	08/26/13	7 000	161 84	153 16	8 68	
	03/22/12	08/26/13	7 000	161 83	152.88	8 95	
ING GROUP NV 7 0500% SER PFD	03/05/12	08/26/13	25 000	613.74	581.71	32.03	
	03/12/12	08/26/13	55 000	1,350 22	1,289 37	60 85	
KKR FINL HLDGS 8 3/8 11-15-41	11/09/11	08/26/13	70.000	1,850 49	1,740.90	109 59	
	01/13/12	08/26/13	24 000	634.45	616.08	18 37	
	01/17/12	08/26/13	8.000	211.48	205.13	6.35	
	01/20/12	08/26/13	2.000	52.88	51.67	1 21	
MORGAN STANLEY SER-A	03/10/10	08/26/13	195 000	3,782.93	4 251 00	(468 07)	
	05/07/10	08/26/13	25.000	484.99	478.97	6 02	
	09/30/11	08/26/13	50 000	969.98	805 00	164.98	
NATIONAL RETAIL PROP 6 625%-D	02/21/12	08/26/13	70.000	1,624.67	1,753.50	(128 83)	
NEXTERA ENER CAP 5 700 3-01-72	03/20/12	08/26/13	180 000	3,983 38	4,500.00	(516 62)	
PARTNERRE LTD 7 25% SER E	03/05/12	08/26/13	30 000	755 38	793 31	(37 93)	
	03/13/12	08/26/13	40 000	1,007 18	1,066 79	(59.61)	
PNC FINL-P 6.125% FLTS 5/01/22	04/19/12	08/26/13	135 000	3,404 64	3,426 03	(21 39)	
PS BUSN PARKS 6 00% SER T	05/24/12	08/26/13	10.000	214.86	246.79	(31 93)	
	05/25/12	08/26/13	10 000	214 86	247 50	(32 64)	
	06/20/12	08/26/13	15 000	322 29	374.94	(52 65)	
	06/21/12	08/26/13	94.000	2,019.66	2,353 84	(334.18)	
	06/22/12	08/26/13	9.000	193.37	225 72	(32.35)	
	06/25/12	08/26/13	27 000	580 10	678 65	(98.55)	
PUBLIC STORAGE 5 75% SER-T	03/07/12	08/26/13	70 000	1,561.67	1,737 00	(175 33)	
PUBLIC STORAGE 5 9000%	01/05/12	08/26/13	55 000	1,258 37	1,368 95	(110 58)	
QWEST CORPORATION 7 1/2 9-15-51	09/15/11	08/26/13	65.000	1 611.61	1,617 85	(6.24)	
	05/09/12	08/26/13	5 000	123.97	131 00	(7 03)	
QWEST CORPORATION 7 3/8 6-01-51	06/02/11	08/26/13	60 000	1 466 07	1,488 00	(21 93)	
	06/22/11	08/26/13	75.000	1,832 58	1,888 50	(55 92)	
	05/08/12	08/26/13	5 000	122 17	130 00	(7 83)	
RAYMOND JAMES FIN 6 900 3-15-42	02/29/12	08/26/13	100 000	2,510 59	2,500 00	10.59	
REGENCY CENTERS 6 625% SER 6	03/02/12	08/26/13	26 000	605 01	659 88	(54 87)	
	03/02/12	08/26/13	26 000	605 01	659 10	(54.09)	
	03/05/12	08/26/13	18 000	418 85	455 31	(36 46)	
SANTANDER FIN 10 50% SER 10	03/11/10	08/26/13	70 000	1,870 19	1 976 80	(106 61)	
	08/10/10	08/26/13	25 000	667 93	719 73	(51 80)	
	08/08/12	08/26/13	10 000	267 17	265 41	1 76	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SANTANDER FINANCE PRF SA FLR	04/29/11	08/26/13	20.000	377.19	406.80	(29.61)	
	09/19/11	08/26/13	25.000	471.49	341.12	130.37	
SCE TRUST I 5.625%-F	05/14/12	08/26/13	70.000	1,529.47	1,749.30	(219.83)	
	05/17/12	08/26/13	70.000	1,529.47	1,706.25	(176.78)	
	05/22/12	08/26/13	20.000	436.99	485 80	(48.81)	
	05/23/12	08/26/13	20.000	436 99	485.61	(48.62)	
	06/06/12	08/26/13	18.000	393.29	445.38	(52.09)	
	06/07/12	08/26/13	9.000	196.65	222.90	(26.25)	
	06/11/12	08/26/13	8.000	174.80	197.99	(23.19)	
STANLEY BLK SER-I 5 3/4 7-25-52	07/19/12	08/26/13	35.000	800.94	876.49	(75.55)	
STATE STREET CORP 5.25%-C	08/15/12	08/21/13	40.000	818.78	998.00	(179.22)	
TELE&DATA SYS INC 6 7/8 11-15-59	06/28/11	08/26/13	65.000	1,578.42	1,628.25	(49.83)	
US BANCORP-F 6.5% FLTS 1/15/22	01/19/12	08/26/13	65.000	1,681.13	1,636.49	44.64	
	02/22/12	08/26/13	65.000	1,681.13	1,708.20	(27.07)	
US CELLULAR CORP 6.950 5-15-60	06/07/11	08/26/13	40.000	938.10	996.26	(58.16)	
	06/28/11	08/26/13	25.000	586.31	626.00	(39.69)	
Long-Term This Period				**$103,465.59**	**$106,936.42**	**$(3,470.83)**	
Long-Term Year to Date				**$126,790.65**	**$129,002.11**	**$(2,211.46)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEGON NV 6.3750% SERIES	05/15/13	08/26/13	45.000	1,061.98	1,201.50	(139.52)	
	05/20/13	08/26/13	45.000	1,061.98	1,199.84	(137.86)	
AEGON NV 8% 8.000 2-15-42	05/23/13	08/26/13	2.000	53.69	57.03	(3.34)	
	07/22/13	08/26/13	73.000	1,959.80	1,997.93	(38.13)	
	07/26/13	08/26/13	11.000	295.31	301.51	(6.20)	
	07/29/13	08/26/13	14.000	375 86	389.31	(13.45)	
AFLAC INC 5.5% 5 1/2 9-15-52	09/24/12	08/26/13	115 000	2,583 91	2,855.54	(271 63)	
ARES CAPT CORP 7% 7.000 2-15-22	07/24/13	08/26/13	20.000	517.26	509.74	7.52	
ASPEN INSURANCE HLDG LTD 5.95%	05/01/13	08/26/13	20.000	469.99	518.40	(48.41)	
	05/14/13	08/26/13	15.000	352 49	394.80	(42.31)	
	06/25/13	08/26/13	40.000	939.98	964.40	(24 42)	
AXIS CAPITAL HLDGS LTD 5.50%-D	05/14/13	08/26/13	40.000	795.58	1,002.80	(207.22)	
BANK NEW YORK MELLON 5.20%-C	09/13/12	08/26/13	27.000	578.06	673.38	(95.32)	
	09/14/12	08/26/13	48.000	1,027.66	1,190.40	(162.74)	
BANK OF AMER FRN NON-CUM SER 5	09/07/12	08/12/13	17.000	364.64	362.86	1.78	
	09/20/12	08/12/13	23.000	493.34	487.49	5.85	

Account Detail

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

J. WATUMULL FUND
(STONEBRIDGE ADVISORS LLC)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BB&T CORPORATION 5.625% SER-E	09/06/12	08/26/13	110.000	2,391 35	2,803 00	(411.65)	
CAPITAL ONE FINANCIAL 6%-B	09/06/12	08/26/13	72.000	1,624 29	1,796.08	(171.79)	
	09/07/12	08/26/13	153.000	3,451 62	3,820 41	(368 79)	
.ITIGROUP CAPITAL 6 350 3-15-67	08/22/13	08/26/13	20.000	491 06	488.83	2.23	
CITIGROUP CAPT 7 7/8 10-30-40	06/28/13	08/26/13	35 000	955 15	965.14	(9 99)	
COMMONWEALTH REIT 5 3/4 8-01-42	07/02/13	08/26/13	20 000	383.60	442 65	(59.05)	
DEUTSCHE BANK CAP 6.6250 SER	06/27/13	08/26/13	35 000	863 78	877 10	(13.32)	
DISCOVER FINANCIAL SVS 6 5%-B	10/17/12	08/26/13	110.000	2,615.75	2,804.12	(188 37)	
DOMINION RES SR-A 8 3/8 6-15-64	08/21/13	08/26/13	20 000	518 18	516 97	1.21	
DTE ENER 5.25%-C 5 1/4 12-01-62	10/19/12	08/22/13	74 000	1,546.63	1,865.86	(319.23)	
	10/19/12	08/22/13	36.000	752 41	906.63	(154.22)	
DUKE ENERGY CORP 5 1/8 1-15-73	01/10/13	08/22/13	20.000	406.80	506.20	(99.40)	
	01/16/13	08/22/13	20 000	406.80	502.23	(95 43)	
ENDURANCE SPECIALTY HLDG 7.50%	09/18/12	08/26/13	9.000	226 79	241.38	(14 59)	
	09/19/12	08/26/13	11 000	277 19	293.10	(15.91)	
ENTERGY MISS 6% 6.000 5-01-51	11/23/12	08/26/13	3.000	71.54	79 13	(7.59)	
	11/26/12	08/26/13	7.000	166.93	184.50	(17.57)	
FIRST NIAGARA FIN GP 8 625% B	06/28/13	08/26/13	15.000	418.64	429.75	(11 11)	
GOLDMAN SACHS GRP INC 5.50%-J	04/29/13	08/26/13	40.000	899 18	1,022 00	(122.82)	
	05/09/13	08/26/13	35.000	786.78	913.50	(126.72)	
	08/13/13	08/26/13	80.000	1,798 37	1,845.60	(47 23)	
GOLDMAN SACHS GRP INC 5.95%-I	03/07/13	08/26/13	45.000	1,021.93	1,131.66	(109.73)	
	03/07/13	08/26/13	20.000	454 19	502.96	(48.77)	H
	03/07/13	08/26/13	10.000	227 10	251 48	(24.38)	H
HSBC HOLDINGS PLC 8 00%	03/01/13	08/26/13	17.000	459.90	470.64	(10 74)	
	03/04/13	08/26/13	21.000	568 11	582 33	(14.22)	
	03/05/13	08/26/13	29 000	784 54	805.04	(20 50)	
	03/06/13	08/26/13	27 000	730.43	749.52	(19 09)	
	03/08/13	08/26/13	14 000	378 74	390 32	(11.58)	
	03/12/13	08/26/13	32.000	865 70	895 01	(29.31)	
ING GROEP NV 06.375%	10/15/12	08/26/13	17 000	399.32	414 54	(15.22)	
	10/25/12	08/26/13	63 000	1,479 84	1,535.81	(55.97)	
INTEGRYS ENERGY 6 000 8-01-73	08/14/13	08/26/13	75.000	1 811.52	1,866.75	(55.23)	
JPMORGAN CHASE & CO 5 5%-O	09/07/12	08/22/13	67 000	1,430 42	1,673 69	(243.27)	
	09/10/12	08/22/13	33 000	704 54	824.67	(120 13)	
	09/19/12	08/22/13	50 000	1,067 48	1,246 97	(179.49)	
PNC FINL SERVICES GRP 5 375-Q	09/21/12	08/20/13	75 000	1,532 22	1 861 13	(328 91)	
PNC FINL-P 6 125% FLTS 5/01/22	03/04/13	08/26/13	70 000	1,765 37	1,934 10	(168 73)	
	05/14/13	08/26/13	20 000	504 39	568 60	(64 21)	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PPL CAPITAL FNDG 5.900 4-30-73	03/13/13	08/26/13	40.000	890.90	1,000.00	(109.10)	
REGIONS FINL CORP 6.375%-A	10/26/12	08/26/13	40.000	948.38	992.00	(43.62)	
RENAISSANCERE HLDS SER-E 5.375	05/21/13	08/26/13	20.000	403.79	498.00	(94.21)	
	06/13/13	08/26/13	20.000	403.79	455.40	(51.61)	
ENIOR HSG TRST 5 5/8 8-01-42	09/06/12	08/26/13	21.000	424.60	509.45	(84.85)	
	09/10/12	08/26/13	59.000	1,192.92	1,433.68	(240.76)	
SOLAR CAP 6.75% 6 3/4 11-15-42	01/17/13	08/26/13	20.000	430.56	482.68	(52.12)	
STATE STREET CORP 5.25%-C	09/05/12	08/21/13	35.000	716.44	877.77	(161.33)	
SUNTRUST BANKS INC 5 875%-E	01/23/13	08/26/13	28.000	631.11	701.63	(70.52)	
	01/25/13	08/26/13	12.000	270.47	299.88	(29.41)	
TAUBMAN CENTERS INC 6.25%-K	03/13/13	08/26/13	56.000	1,225.26	1,393.39	(168.13)	
	03/20/13	08/26/13	5.000	109.40	124.25	(14.85)	
	03/25/13	08/26/13	14.000	306.31	348.46	(42.15)	
TELE&DATA SYS INC 6 7/8 11-15-59	09/04/12	08/26/13	5.000	121.42	135.30	(13.88)	
US BANCORP 6%-G FLTS 4/15/17	02/06/13	08/26/13	41.000	1,090.58	1,107.33	(16.75)	
	02/07/13	08/26/13	29.000	771.39	783.57	(12.18)	
	03/12/13	08/26/13	14.000	372.39	383 60	(11.21)	
	04/17/13	08/26/13	41.000	1,090.58	1,141.85	(51.27)	
US BANCORP-F 6.5% FLTS 1/15/22	06/03/13	08/26/13	30.000	775.90	862.80	(86.90)	
WEBSTER FINL CORP 6.4% SER E	01/22/13	08/26/13	20.000	470.99	508.00	(37.01)	
WELLS FARGO 5.85-Q FIXD-TO-FLT	07/16/13	08/26/13	75.000	1,809.71	1,872.67	(62.96)	
WELLS FARGO 8% NON-CUM SER J	03/05/13	08/26/13	52.000	1,484.57	1,504.48	(19.91)	
	03/11/13	08/26/13	28.000	799.39	816.20	(16.81)	
hort-Term This Period				**$66,910.96**	**$73,348.72**	**$(6,437.76)**	
Short-Term Year to Date				**$85,634.49**	**$91,725.59**	**$(6,091.10)**	
Net Realized Gain/(Loss) This Period				**$170,376.55**	**$180,285.14**	**$(9,908.59)**	
Net Realized Gain/(Loss) Year to Date				**$212,425.14**	**$220,727.70**	**$(8,302.56)**	

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

H - Wash sale rules apply to this tax lot. The cost basis has been adjusted to account for disallowed loss of a related wash sale transaction.

```
                                     TRUST YEAR ENDING  12/31/2013

TAX PREPARER           OCPA
TRUST ADMINISTRATOR  106                          LEGEND   F - FEDERAL      S - STATE      I - INHERITED
INVESTMENT OFFICER.  75                                    E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES         DATE           SALES PRICE        COST BASIS          GAIN/LOSS     TERM  NC  8949
--------------------         ------         ----           -----------        ----------          ---------     ----  --  ----

      77 5230  BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 59
          SOLD                          05/01/2013             3114.10
          ACQ             77.5230       12/13/2012             3114 10           2751 29             362 81     ST          C
    412.6260  BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 59
          SOLD                          12/10/2013            19958 72
          ACQ             91 5940       11/25/2011             4430 40           3196 63            1233 77     LT     Y    F
                          57 9210       05/31/2012             2801 64           1991 32             810 32     LT          F
                          35 5550       12/13/2012             1719.80           1261 85             457 95     ST          C
                         227 5560       08/19/2011            11006 88           7793 78            3213 10     LT     Y    F
    503.9310  EATON VANCE PARA TX MGD EMG MKT INST - 277907606 - MINOR = 61
          SOLD                          12/10/2013            24542.32
          ACQ             12 3240       12/30/2009              600 20            518 49              81 71     LT     Y    F
                         195 3150       02/01/2011             9512 18           9869 25            -357 07     LT     Y    F
                          89 0470       08/19/2011             4336 74           4000 00             336 74     LT     Y    F
                          24 3570       12/28/2011             1186 23            998 16             188.07     LT     Y    F
                          30 1260       12/27/2012             1467 19           1451 78              15.41     ST          C
                         152 7620       08/09/2006             7439 78           5082 39            2357 39     LT     Y    F
   1068 6720  EATON VANCE PARA TX MGD EMG MKT INST - 277907606 - MINOR = 61
          SOLD                          12/20/2013            51296 68
          ACQ           1023 9990       08/09/2006            49152 36          34068 46           15083 90     LT     Y    F
                          44 6730       12/30/2008             2144 32           1131.12            1013 20     LT     Y    F
    151 4530  FMI COMMON STOCK FUND - 30249V109 - MINOR = 59
          SOLD                          05/01/2013             3907 49
          ACQ            151 4530       10/11/2010             3907 49           3489 48             418 01     LT     Y    F
    651 8910  FMI COMMON STOCK FUND - 30249V109 - MINOR = 59
          SOLD                          12/10/2013            19928 31
          ACQ             12.1810       10/11/2010              372 37            280 65              91 72     LT     Y    F
                         639 7100       10/31/2012            19555 94          14687 73            4868 21     LT          F
    308 0470  FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59
          SOLD                          05/01/2013             7824 39
          ACQ             98 3680       12/14/2012             2498 55           2238 86             259 69     ST          C
                         209 6790       10/11/2010             5325 84           3923 09            1402 75     LT     Y    F
    839 2080  FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59
          SOLD                          12/10/2013            24966 44
          ACQ             25 4800       02/05/2010              758 03            417 87             340 16     LT     Y    F
                         373 5550       10/11/2010            11113 26           6989 22            4124 04     LT     Y    F
                         440 1730       07/10/2009            13095 15           6087 59            7007 56     LT     Y    F
    344 6820  MFS VALUE FUND-I - 552983694 - MINOR = 59
          SOLD                          05/01/2013             9964 76
          ACQ             67 5890       09/25/2012             1954 00           1730 96             223 04     ST          C
                          70 2700       03/27/2013             2031 51           1985 84              45 67     ST          C
                         206 8230       12/11/2012             5979 25           5265 70             713 55     ST          C
   1507 8410  MFS VALUE FUND-I - 552983694 - MINOR = 59
          SOLD                          12/10/2013            48763 58
          ACQ             48 8040       09/28/2010             1578 32           1031 72             546 60     LT     Y    F
                         439 0660       10/11/2010            14199 40           9417 97            4781 43     LT     Y    F
                         573 6140       11/25/2011            18550 68          12000 00            6550 68     LT     Y    F
                          15 3050       12/11/2012              494 96            389 66             105 30     ST          C
                          81 6510       06/26/2013             2640 59           2399 72             240 87     ST          C
                          63 0670       09/25/2013             2039 59           1960 11              79 48     ST          C
                         286 3340       10/11/2010             9260 04           5972 93            3287 11     LT     Y    F
    690 6080  T ROWE PRICE SMALL CAP VALUE #46 - 77957Q103 - MINOR = 59
          SOLD                          12/10/2013            34696 16
          ACQ            340 1870       10/11/2010            17091 00          11110 51            5980 49     LT     Y    F
                          68 7320       12/14/2011             3453 10           2268 16            1184 94     LT     Y    F
                         189 6890       12/14/2012             9529 98           7156 96            2373 02     ST          C
                          92 0000       11/25/2011             4622 08           2978 05            1644 03     LT     Y    F
    357 0000  SPDR S&P 500 ETF TRUST - 78462F103 - MINOR = 63
          SOLD                          02/12/2013            54245 58
          ACQ            357 0000       11/09/2012            54245 58          49546 25            4699 33     ST          C
                                                        --------------    ---------------
                                TOTALS                       303208 53         227443 55
                                                        ==============    ===============


 SUMMARY OF CAPITAL GAINS/LOSSES
 ------------------------------

 FEDERAL                        SHORT TERM   LONG TERM 28%      LONG TERM    ST WASH SALE   LT WASH SALE      1250 GAIN
                              ------------   -------------   -------------   ------------   ------------   ------------
 NONCOVERED FROM ABOVE                0 00            0 00        60510 33           0 00           0 00          0 00*
 COVERED FROM ABOVE                9576 12            0.00         5678 53           0 00           0 00
 COMMON TRUST FUND                    0 00            0.00            0 00                                        0 00
 CAPITAL GAIN DIV/DIST            14799.00            0.00        97990.50                                        4 87
                              ------------    ------------    ------------   ------------   ------------   ------------
                                  24375 12            0 00       164179 36           0 00           0 00          4 87
                              ============    ============    ============   ============   ============   ============
 STATE

 NONCOVERED FROM ABOVE                0.00            0.00        60510.33           0 00           0 00          0 00*
 COVERED FROM ABOVE                9576.12            0 00         5678.53           0 00           0.00
 COMMON TRUST FUND                    0 00            0 00            0 00                                        0 00
 CAPITAL GAIN DIV/DIST            14799 00            0 00        97990.50                                        4 87
                              ------------    ------------    ------------   ------------   ------------   ------------
                                  24375.12            0 00       164179 36           0 00           0 00          4 87
                              ============    ============    ============   ============   ============   ============
                                                                              * - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE
```

Realized Gain Loss Transaction

Reported In U S Dollars

Settled from 01 Jan 13 to 31 Dec 13
J WATUMULL FUND-IMA - XXXX1939000

Account	Account Name	Security Description	Transaction Type	Trade Date	Post Date	Total Gain/Loss	Federal Long Term Gain/Loss	Federal Short Term Gain/Loss
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON INTERMEDIATE BD-M	Capital Gains Distribution		12/17/2013	2 836 52	2,838 52	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON BOND FUND-M	Capital Gains Distribution		12/17/2013	7 295 27	7,295 27	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON SM/MID CAP-M	Capital Gains Distribution		12/17/2013	548 28	0 00	548 28
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON SM/MID CAP-M	Capital Gains Distribution		12/17/2013	8 728 14	8 728 14	0 00
XXXX1939000	J WATUMULL FUND-IMA	DREYFUS EMG MKT DEBT LOC C-I	Capital Gains Distribution		12/31/2013	528 11	528 11	0 00
XXXX1939000	J WATUMULL FUND-IMA	TCW EMERGING MARKETS INCOME FUND-	Capital Gains Distribution		01/03/2013	4 596 20	0 00	4 596 20
XXXX1939000	J WATUMULL FUND-IMA	MERCK & CO INC	Sell an Asset	01/16/2013	01/22/2013	18,101 79	18 101 79	0 00
XXXX1939000	J WATUMULL FUND-IMA	MATTEL INC	Sell an Asset	01/30/2013	02/04/2013	3 247 76	3,247 76	0 00
XXXX1939000	J WATUMULL FUND-IMA	AMERICAN CAPITAL AGENCY CORP	Sell an Asset	02/12/2013	02/15/2013	4,105 46	0 00	4,105 46
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON SM/MID CAP-M	Sell an Asset	02/12/2013	02/13/2013	3 916 79	3,582 04	334 75
XXXX1939000	J WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	02/25/2013	02/28/2013	1,005 18	171 45	833 73
XXXX1939000	J WATUMULL FUND-IMA	PHILLIPS 66-W/I	Sell an Asset	02/25/2013	02/28/2013	2,137 38	0 00	2 137 38
XXXX1939000	J WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	03/04/2013	03/07/2013	1 989 93	1,989 93	0 00
XXXX1939000	J WATUMULL FUND-IMA	LINEAR TECHNOLOGY CORP	Sell an Asset	03/04/2013	03/07/2013	2 293 32	0 00	2,293 32
XXXX1939000	J WATUMULL FUND-IMA	MICROCHIP TECHNOLOGY INC	Sell an Asset	03/12/2013	03/15/2013	604 86	604 86	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON INTERMEDIATE BD-M	Sell an Asset	03/13/2013	03/14/2013	228 31	228 31	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON BOND FUND-M	Sell an Asset	03/13/2013	03/14/2013	296 96	296 96	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON EMERGING MKTS-M	Sell an Asset	03/13/2013	03/14/2013	14,569 93	14 554 59	15 34
XXXX1939000	J WATUMULL FUND-IMA	DREYFUS DIVERSIFIED INTL-I	Sell an Asset	03/13/2013	03/14/2013	23,630 78	23 630 78	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON SM/MID CAP-M	Sell an Asset	03/13/2013	03/14/2013	4 986 04	4 986 04	0 00
XXXX1939000	J WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	03/15/2013	03/20/2013	1,711 66	1 711 66	0 00
XXXX1939000	J WATUMULL FUND-IMA	MICROCHIP TECHNOLOGY INC	Sell an Asset	03/15/2013	03/20/2013	579 78	579 78	0 00
XXXX1939000	J WATUMULL FUND-IMA	LINEAR TECHNOLOGY CORP	Sell an Asset	03/15/2013	03/20/2013	1,346 89	0 00	1 346 89
XXXX1939000	J WATUMULL FUND-IMA	AT&T INC	Sell an Asset	03/18/2013	03/21/2013	3 411 55	3,433 08	-21 53
XXXX1939000	J WATUMULL FUND-IMA	ANALOG DEVICES INC	Sell an Asset	03/21/2013	03/26/2013	3 898 94	3,898 94	0 00
XXXX1939000	J WATUMULL FUND-IMA	PNC FINANCIAL SERVICES GROUP	Sell an Asset	03/22/2013	03/27/2013	1 196 46	1 196 46	0 00
XXXX1939000	J WATUMULL FUND-IMA	KINDER MORGAN INC	Sell an Asset	03/22/2013	03/27/2013	1 172 50	809 45	363 05
XXXX1939000	J WATUMULL FUND-IMA	LINEAR TECHNOLOGY CORP	Sell an Asset	04/02/2013	04/05/2013	3 145 07	0 00	3,145 07
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON INTERMEDIATE BD-M	Sell an Asset	04/16/2013	04/17/2013	124 84	124 84	0 00
XXXX1939000	J WATUMULL FUND-IMA	BNY MELLON SM/MID CAP-M	Sell an Asset	04/16/2013	04/17/2013	4 028 56	4 028 56	0 00
XXXX1939000	J WATUMULL FUND-IMA	CENTERPOINT ENERGY INC	Sell an Asset	04/17/2013	04/22/2013	2 240 27	2 240 27	0 00
XXXX1939000	J WATUMULL FUND-IMA	KINDER MORGAN INC	Sell an Asset	04/17/2013	04/22/2013	1,190 93	0 00	1,190 93
XXXX1939000	J WATUMULL FUND-IMA	COMCAST CORP CL A	Sell an Asset	05/13/2013	05/16/2013	156 07	0 00	156 07
XXXX1939000	J WATUMULL FUND-IMA	VERIZON COMMUNICATIONS INC	Sell an Asset	05/13/2013	05/16/2013	1,028 89	0 00	1,028 89
XXXX1939000	J WATUMULL FUND-IMA	AT&T INC	Sell an Asset	05/13/2013	05/16/2013	3,114 00	3 114 00	0 00
XXXX1939000	J WATUMULL FUND-IMA	CISCO SYSTEMS INC	Sell an Asset	05/16/2013	05/21/2013	4 902 40	0 00	4 902 40
XXXX1939000	J WATUMULL FUND-IMA	LILLY ELI & CO	Sell an Asset	05/28/2013	05/31/2013	11 903 59	0 00	11 903 59
XXXX1939000	J WATUMULL FUND-IMA	VERIZON COMMUNICATIONS INC	Sell an Asset	05/30/2013	06/04/2013	311 10	0 00	311 10
XXXX1939000	J WATUMULL FUND-IMA	KIMCO REALTY CORP	Sell an Asset	06/06/2013	06/11/2013	10,643 84	10 643 84	0 00
XXXX1939000	J WATUMULL FUND-IMA	VERIZON COMMUNICATIONS INC	Sell an Asset	06/20/2013	06/25/2013	4 985 93	4,779 27	206 66
XXXX1939000	J WATUMULL FUND-IMA	CARNIVAL CORP	Sell an Asset	06/28/2013	07/03/2013	868 07	1,971 38	1 103 31
XXXX1939000	J WATUMULL FUND-IMA	PNC FINANCIAL SERVICES GROUP	Sell an Asset	07/01/2013	07/05/2013	2 956 14	2,956 14	0 00
XXXX1939000	J WATUMULL FUND-IMA	KINDER MORGAN INC	Sell an Asset	07/18/2013	07/23/2013	1 405 73	1 405 73	0 00
XXXX1939000	J WATUMULL FUND-IMA	DU PONT (E I) DE NEMOURS	Sell an Asset	07/31/2013	08/05/2013	1 170 90	1,170 90	0 00
XXXX1939000	J WATUMULL FUND-IMA	COMCAST CORP CL A	Sell an Asset	07/31/2013	08/05/2013	578 61	0 00	578 61
XXXX1939000	J WATUMULL FUND-IMA	PEPSICO INC	Sell an Asset	07/31/2013	08/05/2013	3,321 25	3 321 25	0 00
XXXX1939000	J WATUMULL FUND-IMA	SEAGATE TECHNOLOGY	Sell an Asset	07/31/2013	08/05/2013	3 238 39	0 00	3,238 39
XXXX1939000	J WATUMULL FUND-IMA	APPLE INC	Sell an Asset	08/22/2013	08/27/2013	1 302 07	0 00	1,302 07
XXXX1939000	J WATUMULL FUND-IMA	CHEVRON CORPORATION	Sell an Asset	08/28/2013	09/03/2013	759 70	467 26	292 44
XXXX1939000	J WATUMULL FUND-IMA	EATON CORP PLC	Sell an Asset	08/28/2013	09/03/2013	1 821 82	0 00	1,821 82
XXXX1939000	J WATUMULL FUND-IMA	K L A - TENCOR CORP	Sell an Asset	09/19/2013	09/24/2013	699 07	0 00	699 07
XXXX1939000	J WATUMULL FUND-IMA	ACCENTURE PLC-CL A	Sell an Asset	09/19/2013	09/24/2013	547 40	0 00	547 40
XXXX1939000	J WATUMULL FUND-IMA	KRAFT FOODS GROUP INC	Sell an Asset	09/24/2013	09/27/2013	9 710 51	7 966 34	1 744 17
XXXX1939000	J WATUMULL FUND-IMA	VERIZON COMMUNICATIONS INC	Sell an Asset	10/15/2013	10/18/2013	2 022 36	2 022 36	0 00
XXXX1939000	J WATUMULL FUND-IMA	TOTAL S.A ADR	Sell an Asset	10/16/2013	10/21/2013	6 349 20	4 375 77	1 973 43
XXXX1939000	J WATUMULL FUND-IMA	KIMBERLY CLARK CORP	Sell an Asset	10/28/2013	10/31/2013	5 084 20	5 084 20	0 00
XXXX1939000	J WATUMULL FUND-IMA	TOTAL S.A ADR	Sell an Asset	11/06/2013	11/12/2013	11 552 98	11 552 98	0 00
XXXX1939000	J WATUMULL FUND-IMA	CHEVRON CORPORATION	Sell an Asset	11/06/2013	11/12/2013	1 119 85	1 119 85	0 00
XXXX1939000	J WATUMULL FUND-IMA	PHILIP MORRIS INTERNAT	Sell an Asset	11/20/2013	11/25/2013	263 54	0 00	263 54
XXXX1939000	J WATUMULL FUND-IMA	PHILLIPS 66	Sell an Asset	12/04/2013	12/09/2013	1 538 23	0 00	1 538 23
XXXX1939000	J WATUMULL FUND-IMA	GLAXO SMITHKLINE PLC SPONS ADR	Sell an Asset	12/18/2013	12/23/2013	6,406 70	0 00	6,406 70
XXXX1939000	J WATUMULL FUND IMA	SOUTHERN CO	Sell an Asset	01/16/2013	01/22/2013	-1 976 01	-1 055 50	-920 51
XXXX1939000	J WATUMULL FUND-IMA	ROYAL DUTCH SHELL PLC-ADR	Sell an Asset	01/16/2013	01/22/2013	753 32	-632 38	-120 94
XXXX1939000	J WATUMULL FUND-IMA	GARMIN LTD	Sell an Asset	02/25/2013	02/28/2013	-4 940 02	0 00	-4,940 02
XXXX1939000	J WATUMULL FUND-IMA	MICROCHIP TECHNOLOGY INC	Sell an Asset	03/04/2013	03/07/2013	283 74	-283 74	0 00
XXXX1939000	J WATUMULL FUND-IMA	OCCIDENTAL PETROLEUM CORP	Sell an Asset	03/06/2013	03/11/2013	-105 57	0 00	-105 57
XXXX1939000	J WATUMULL FUND-IMA	CLIFFS NATS RES INC	Sell an Asset	03/06/2013	03/11/2013	-37 648 93	0 00	-37 648 93
XXXX1939000	J WATUMULL FUND-IMA	APACHE CORP CONV PFD	Sell an Asset	04/12/2013	04/17/2013	-6 524 12	-6 524 12	0 00
XXXX1939000	J WATUMULL FUND-IMA	GARMIN LTD	Sell an Asset	04/17/2013	04/22/2013	-9 754 89	-9 754 89	0 00
XXXX1939000	J WATUMULL FUND-IMA	APACHE CORP CONV PFD	Sell an Asset	07/18/2013	07/23/2013	-3 751 02	-4 372 42	621 40
XXXX1939000	J WATUMULL FUND-IMA	DIGITAL REALTY TRUST INC	Sell an Asset	08/01/2013	08/06/2013	-10 499 01	-8 968 74	-1,530 27
XXXX1939000	J WATUMULL FUND-IMA	NEWCASTLE INVT CORP	Sell an Asset	08/29/2013	09/04/2013	-17 744 75	0 00	-17 744 75
XXXX1939000	J WATUMULL FUND-IMA	NEWCASTLE INVT CORP	Sell an Asset	08/30/2013	09/05/2013	-6 080 36	0 00	-6 080 36
XXXX1939000	J WATUMULL FUND-IMA	NEWCASTLE INVT CORP	Sell an Asset	09/03/2013	09/06/2013	-5 674 78	0 00	5 674 78
XXXX1939000	J WATUMULL FUND-IMA	ACCENTURE PLC-CL A	Sell an Asset	09/27/2013	10/02/2013	619 49	0 00	-619 49
XXXX1939000	J WATUMULL FUND-IMA	EXELON CORP	Sell an Asset	10/24/2013	10/29/2013	9 597 16	9 597 16	0 00
XXXX1939000	J WATUMULL FUND-IMA	EXELON CORP	Sell an Asset	10/28/2013	10/31/2013	-9 834 87	9 166 35	668 52
						103,668 96	120,401 56	-16,732 60

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

CASH DISBURSEMENT GIFT 10 GRANT 2012 - SUPRIYA G REDDY UNIVERSITY OF ALABAMA TUSCALOOSA OFFICE OF STUDENT RECEIVABLES BOX870120 TUSCALOOSA, AL 35487-0134	1,000
02/05/13 CASH DISBURSEMENT 10 GRANT 2013 ANNUAL SPONSORSHIP 09/01/12-08/30/13 FOR 51-0205431 PAID TO ULI HAWAII ULIHAWAII P O BOX 1060 HONOLULU, HI 96808	3,000
02/07/13 CASH DISBURSEMENT 10 GRANT 2012 VIVEKA NALLURI - REIMBURSE DUP PYMT FOR PAID TO VIRGINIA TECH, BLACKSBURG OFFICE OF THE UNIVERSITY BURSAR 150 STUDENT SERVICES BLDG BLACKSBURG, VA 24061	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO FRIENDS OF THE CHILDREN'S JUSTICE CT	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO GRASSROOT INSTITUTE OF HAWAII 1314 S KING ST STE 1163 HONOLULU, HI 96814-1946	1,000
HANAHAU'OLI SCHOOL 1922 MAKIKI ST HONOLULU, HI 96822	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO JOYFUL HEART FOUNDATION 245 NORTH KUKUI STREET, SUITE 102A HONOLULU, HI 96817	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO MISS HAWAII SCHOLARSHIP PROGRAM 2499 KAPIOLANI BLVD #2408 HONOLULU, HI 96826	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO OHANA ARTS PO BOX 894755 MILILANI, HI 96789	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO PALACE THEATER 38 HAILI STREET HILO, HI 96720	1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO POLYNESIAN VOYAGING SOCIETY 10 SAND ISLAND PARKWAY HONOLULU, HI 96819	1,000
04/30/13 CASH DISBURSEMENT SAADA 885 N TAYLOR STREET PHILADELPHIA, PA 19130	1,000
UNIVERSITY OF HAWAII MANOA 2411 DOLE STREET HONOLULU, HI 96822	1,000
BOYS AND GIRLS CLUB	1,000
CHAMBER MUSIC HAWAII P O BOX 61939 HONOLULU, HI 96839	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO COUNSELSPIR COUNSELING & SPIRITUAL CARE CTR HI 1020 S BERETANIA ST HONOLULU, HI 96814	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO FAMILY PROMI FAMILY PROMISE OF HAWAII 245 N KUKUI ST STE 101 HONOLULU, HI 96817-3921	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO FRIENDS IOOO THE FRIENDS OF IOLANI PALACE P O BOX 2259 HONOLULU, HI 96804	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HALE KIPA 00 HALE KIPA INC	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HAW YOUTH OP HAWAII YOUTH OPERA CHORUS P O BOX 22304 HONOLULU, HI 96823	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HAWAII THE00 HAWAII THEATRE CENTER 1130 BETHEL STREET HONOLULU, HI 96813	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HI FOODBK HAWAII FOODBANK 2611 KILIHAU STREET HONOLULU, HI 96819	1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HI COUN HUMA HAWAII COUNCIL FOR THE HUMANITIES	1,000
04/30/13 CASH DISBURSEMENT PAID TO HIACDSCIENC HAWAII ACADEMY OF SCIENCE	1,000
04/30/13 CASH DISBURSEMENT HOSPICE HAWAII 860 IWILEI RD HONOLULU, HI 96817-5018	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HUGS 00 HUGS 3636 KILAUEA AVE 2ND FLOOR HONOLULU, HI 96816	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO IRAIVAN TEMP IRAIVAN TEMPLE FUND 107 KAHOLALELE RD KAPAA, HI 96746	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO OLELO COM109 OLELO COMMUNITY TELEVISION 1122 MAPUNAPUNA STREET HONOLULU, HI 96819	1,000
PACT PARENTS AND CHILDREN TOGETHER 1485 LINAPUNI ST STE 105 HONOLULU, HI 96819	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO PBS HAWAII02 PBSHAWAII 2350 DOLE STREET HONOLULU, HI 96822	1,000
RIVER OF LIFE MISSION P O BOX 37939 HONOLULU, HI 96837-9974	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO RONALD MCD00 RONALD MCDONALD HOUSE CHARITIES HI P O BOX 61777 HONOLULU, HI 96839-1777	1,000
FUNDS OF WAIKIKI AQUARIUM 2777 KALAKAUA AVENUE HONOLULU, HI 96815	1,500
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO EAST WEST 01 EAST-WEST CENTER 1601 EAST-WEST RD HONOLULU, HI 96848-1601	15,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

04/30/13 CASH DISBURSEMENT 15,000
10 GRANT 2013 FOR
PAID TO UH FDN 01
UNIVERSITY OF HAWAII FOUNDATION BACHMAN HALL 105
2444 DOLE ST
HONOLULU, HI 96822-2388

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
EKAL VIDYALAYA FOUNDATION OF USA 1712 HIGHWAY 6 SOUTH STE A
HOUSTON, TX 77077-9950

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
HOMES OF HOPE INDIA-US 1413 HAWTHORNE ROAD
WILMINGTON,NC48403

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
IPAS
PO BOX 9990
CHAPEL HILL, NC 27515

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
PATCH
560 NORTH NIMITZ HIGHWAY, SUITE 218 HONOLULU, HI 96817

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
THE MEDIATION CENTER OF THE PACIFIC INC
245 NORTH KUKUI STREET, SUITE 206 HONOLULU, HI 96817

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
THE NINASH FOUNDATION
17 CENTER ST
ONEONTA, NY 13820

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO
VHP OF AMERICA
37 KIMBERLY ROAD
WEST HARTFORD, CT 06107

YMCA OF HONOLULU 2,000
69-385 FARRINGTON HWY
WAIALUA, HI 96791

04/30/13 CASH DISBURSEMENT 2,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

---

10 GRANT 2013 FOR
PAID TO BOYSCOUTS 00
BOY SCOUTS OF AMERICA ALOHA COUNCIL
42 PUIWA ROAD HONOLULU, HI 96817

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO CATHOLIC C00
CATHOLIC CHARITIES HAWAII 1822 KE'EAUMOKU STREET
HONOLULU, HI 96822

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO HABI HUM WHI
HABITAT FOR HUMANITY WEST HAWAII INC P O BOX 4619
KAILUA-KONA, HI 96745

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO HAWAMOK
HAWAII MEALS ON WHEELS INC P O BOX 61194
HONOLULU, HI 96839-1194

KAPIOLANI HEALTH FOUNDATION 2,000

LANAKILA PACIFIC 2,000
1809 BACHELOT ST
HONOLULU, HI 96817

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO PUNAHOUSCH02
PUNAHOU SCHOOL
1601 PUNAHOU ST
HONOLULU, HI 96822

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO SALVA.ARMY00
THE SALVATION ARMY P O BOX 30040
HONOLULU, HI 96820-0040

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO SANKARA NETH
SANKARA NETHRALAYA OM TRUST INC 9710 TRAVILLE GATEWAY DRIVE NO 392
ROCKVILLE, MD 20850

04/30/13 CASH DISBURSEMENT 2,000
10 GRANT 2013 FOR
PAID TO WAIKCCK
WAIKIKI COMMUNITY CENTER
310 PAOAKALANI AVENUE HONOLULU, HI 96815

04/30/13 CASH DISBURSEMENT 2,500
10 GRANT 2013 FOR
PAID TO
THE NATURE CONSERVANCY 923 NU'UANU AVEUNUE

HONOLULU, HI 96817

04/30/13 CASH DISBURSEMENT 5,000
10 GRANT 2013 FOR
PAID TO TEACH.AMER01
TEACH FOR AMERICA
500 ALA MOANA BLVD STE 3-400 HONOLULU, HI 96813

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 ANIITHAA RAJASHEKAR-SID #1000795999 FOR
PAID TO
UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199
ARLINGTON, TX 76019

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 ARPAN H VAIDYA-SID #27475771 FOR
PAID TO
UNIVERSITY OF MASSACHUSETTS-AMHERST
215 WHITMORE BLDG
181 PRESIDENT DRIVE AMHERST, MA 01003

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 DAHEA YOU-SID #0121006360 FOR
PAID TO
THE STATE UNIV OF N J RUTGERS 11104 WEST BROAD ST
GLENN ALLEN, VA 23060

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FNU CHANCHALA FOR
PAID TO
UNIVERSITY OF ARKANSAS ATTN CASHIERS OFFICE
213 ARKANSAS UNION FAYETTEVILLE, AR 72701

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 GAURANG NITIN NAWARE-SID #1000882877 FOR
PAID TO
UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199
ARLINGTON, TX 76019

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 HIREN PATEL
PAID TO
TEMPLE UNIVERSITY

10 GRANT 2013 KHUSHBOO PATEL 1,000
CONCORDIA UNIVERSITY, CALIFORNIA 1530 CONCORDIA WEST
IRVINE, CA 92612

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 MOHANA MANJEERA VEGESNA FOR
PAID TO TEXASTECHUNI
TEXAS TECH UNIVERSITY

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 MONIKA A. PATEL-SID 0010914169 FOR.
PAIDTO UNIVNORTHTX
UNIVERSITY OF NORTH TEXAS

04/30/13 CASH DISBURSEMENT 10 GRANT 2013 NAGA PURNA CHANDER INGUVA FOR PAID TO NORTHERN ILLINOIS UNIVERSITY 1425 W LINCOLN HIGHWAY DEKALB, IL 60115	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 PARIKKSIT BHISAY-SID #1000802524 FOR PAID TO UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199 ARLINGTON, TX 76019	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 POOJA PATEL OKLAHOMA CITY COMMUNITY COLLEGE BURSAR'S OFFICE 7777 SOUTH MAY AVE OKLAHOMA CITY, OK 73159	1,000
10 GRANT 2013 POOJA SAMPELLY FOR PAID TO TEXASTECHUNI TEXAS TECH UNIVERSITY 04/30/13	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 PRADEEP KUMAR THE STATE UNIV OF N J RUTGERS 11104 WEST BROAD ST GLENN ALLEN, VA 23060	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 PREETI HINGLOKWALA-SID #Z1584296 FOR PAID TO NORTHERN ILLINOIS UNIVERSITY 1425 W LINCOLN HIGHWAY DEKALB, IL 60115	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 RAHUL S RAGHUNATHAN-SID #1000798208 FOR PAID TO UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199 ARLINGTON, TX 76019	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 SAI R M DAS KOPPULA-SID #1000793212 FOR PAID TO UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199 ARLINGTON, TX 76019	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 SAMHITHA GUDA TEXAS TECH UNIVERSITY	1,000
04/30/13 CASH DISBURSEMENT 10 GRANT 2013 SHWETA PATIL PAID TO UNIVERSITY OF HOUSTON	1,000
04/30/13 CASH DISBURSEMENT PAID TO SONAL ASHOK JAIN NORTHERN ILLINOIS UNIVERSITY 1425 W LINCOLN HIGHWAY DEKALB, IL 60115	1,000
04/30/13 CASH DISBURSEMENT PAID TO SRUTI G UNNI	1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

NORTHERN ILLINOIS UNIVERSITY 1425 W LINCOLN HIGHWAY DEKALB, IL 60115

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 SVS GOWTHAM PEDAPUDI-SID #1000806262 FOR
PAID TO
UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199
ARLINGTON, TX 76019
04/30/13

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 VARINDER BHARDWAJ
HARPERCOLLEGEBUSINESSOFFICE BUSINESS OFFICE
1200 W ALGONQUIN RD RM #A214 PALATINE, IL 60067

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 VENKATESH MAJJI-SID #1000795589 FOR
PAID TO
UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199
ARLINGTON, TX 76019
TEXAS TECH UNIVERSITY

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 VENKATESWARA RAO VEMURI
TEXAS TECH UNIVERSITY

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 VINITKUMAR SINGH
PAID TO TEXASTECHUNI
TEXAS TECH UNIVERSITY

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 YOGESH SAVALIA
UNIVERSITY OF NEBRASKA-LINCOLN
OFFICE OF SCHOLARSHIP/FINANCIAL AIDE
LINCOLN, NE 68588

04/30/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 YUGENDRA GUVVALA
TEXAS TECH UNIVERSITY

04/30/13 CASH DISBURSEMENT (1,000)
GIFT **REVERSAL STOP** 05/01/13
10 GRANT 2013 PRADEEP KUMAR-SID #000148262 CANCELLED CHECK-PAYEE CORRECTION
FOR PAID TO
THE STATE UNIV OF N J RUTGERS 11104 WEST BROAD ST
GLENN ALLEN, VA 23060

05/01/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 PRADEEP KUMAR SID#000-14-8262 FOR
PAID TO STRATFORDUNI
STRATFORD UNIVERSITY VIRGINIA

05/01/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 DRASHTI KALARIYA FOR
PAID TO LECOM 00
LECOM FINANCIAL AID

1858 W GRANDVIEW BLVD ERIE, PA 16509

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FOR.
PAID TO
ASSETS SCHOOL
ONE OHANA NUI WAY HONOLULU, HI 96818

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FOR
PAID TO
HAWAII ACADEMY OF PERFORMING ARTS 1159 NUUANU AVENUE
HONOLULU, HI 96817

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FOR
PAID TO
HAWAII COUNCIL FOR THE HUMANITIES 3599 WAI'ALAE AVENUE, SUITE 25
HONOLULU, HI 96816

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FOR
PAID TO
ISLAND PACIFIC ACADEMY
909 HAUMEA STREET
KAPOLEI, HI 96707

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FOR
PAID TO
SURFRIDER SPIRIT SESSIONS
P O BOX 1677
KAILUA, HI 96734

08/26/13 CASH DISBURSEMENT 1,000
THE HAWAII NATURE CENTER 2131 MAKIKI HEIGHTS DR HONOLULU, HI 96822

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 FOR
PAID TO
WINDWARD CHORAL SOCIETY
202 AIOKOA STREET
KAILUA, HI 96734

08/26/13 CASH DISBURSEMENT 1,000
AMERICAN DIABETES ASSOCIATION PIONEER PLAZA
900 FORT STREET MALL SUITE 940
HONOLULU, HI 96813

08/26/13 CASH DISBURSEMENT 1,000
THE EARLY SCHOOL 2510 BINGHAM ST
HONOLULU, HI 96826

FACE 1,000
1352 LILIHA STREET ROOM 2
HONOLULU, HI 96817

08/26/13 CASH DISBURSEMENT 1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

10 GRANT 2013 FOR PAID TO FILIPINO COM THE FILIPINO COMMUNITY CENTER 84-428 MOKUOLA ST STE 302 WAIPAHU, HI 96797	
GIRL SCOUTS OF HAWAI'I 410 ATKINSON DR STE 2E1 BOX 3 HONOLULU, HI 96814	1,000
ACADEMY OF THE PACIFIC ATTN BUSINESS OFFICE 913 ALEWA DRIVE HONOLULU, HI 96817	1,000
HONOLULU CITY LIGHTS P O BOX 8877 HONOLULU, HI 96830-0877	1,000
PAID TO INST HUMAN01 THE INSTITUTE FOR HUMAN SERVICES INC 546 KA'AAHI STREET HONOLULU, HI 96817	1,000
MAKE-A-WISH FOUNDATION HAWAII P O BOX 1877 HONOLULU, HI 96805	1,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR NATIONAL TROPICAL BOTANICAL GARDEN	1,000
UNITY SCHOOL 3608 DIAMOND HEAD CIRCLE HONOLULU, HI 96815	1,000
HAWAII STATE SCIENCE OLYMPIAD 5827 KALANIANAOLE HIGHWAY HONOLULU, HI 96821	2,000
RISE FOUNDATION 2657 KIPLING STREET PALO ALTO, CA 94306	2,000
WAIKIKI HEALTH 277 OHUA AVENUE HONOLULU, HI 96815	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO ALOHAHARVEST ALOHA HARVEST	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO DIAMHEADTH01 DIAMONDHEADTHEATRE	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HAWAIIHOME02 HAWAII HOMEOWNERSHIP CENTER 1259 AALA ST #201 HONOLULU, HI 96817	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HUGS 00 HUGS 3636 KILAUEA AVE 2ND FLOOR HONOLULU, HI 96816	3,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

08/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO CARE 00 CARE 151 ELLIS STREET NE ATLANTA, GA 30303-2440	5,000
08/26/13 CASH DISBURSEMENT FOR PAID TO HAWINTLFIL01 HAWAII INTERNATIONAL FILM FESTIVAL 680 IWILEI RD STE 100 HONOLULU, HI 96817	7,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO CORNELL UNIVERSITY P O BOX 223623 PITTSBURGH, PA 15251-2623	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO UC BERKELEY REGENTS FINANCIAL AID & SCHOLARSHIPS OFFICE 210 SPROUL HALL #1964 BERKELEY, CA 94720-1960	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO UCI FOUNDATION 405 ALDRICH HALL IRVINE, CA 92697-5180	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO UNIVERSITY OF WISCONSIN, MADISON 333 EAST CAMPUS MALL, #10501 MADISON, WI 53715	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO BOSTONUNIV00 BOSTON UNIVERSITY	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO MICHIGAN_ST MICHIGAN STATE UNIVERSITY	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO ROCHESINST00 ROCHESTER INST OF TECH NEW YORK	2,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR PAID TO RUTGERS UNIV RUTGERS UNIVERSITY	2,000
08/26/13 CASH DISBURSEMENT	2,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

---

10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR	
PAID TO STANFORD UNIVERSITY	
08/26/13 CASH DISBURSEMENT	2,000
10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR	
PAID TO UNIVERSITY OF ILLINOIS AT CHICAGO	
08/26/13 CASH DISBURSEMENT	2,000
10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR	
PAID TO UNIVERSITY OF HOUSTON	
08/26/13 CASH DISBURSEMENT	4,000
10 GRANT 2013 2 FOREIGN STUDENTS FROM INDIA FOR	
UNIVERSITY OF OREGON FOUNDATION	
360 E 10TH AVE, STE 202 EUGENE, OR 97401-3273	
08/26/13 CASH DISBURSEMENT	1,000
10 GRANT 2013 ALOHA CHAPTER FOR	
PAID TO	
ALZHEIMER'S ASSOCIATION	
1050 ALA MOANA BLVD, SUITE 2610	
HONOLULU, HI 96814	
08/26/13 CASH DISBURSEMENT	10,000
10 GRANT 2013 BOLLYWOOD & BEYOND FOR	
PAID TO EAST WEST 01	
EAST-WEST CENTER 1601 EAST-WEST RD	
HONOLULU, HI 96848-1601	
08/26/13 CASH DISBURSEMENT	5,000
10 GRANT 2013 CAPITAL CAMPAIGN FOR	
PAID TO 99-0073521	
PALOLO CHINESE HOME 2459 TENTH AVENUE	
HONOLULU, HI 96816-3098	
MANOA HERITAGE CENTER 2859 MANOA ROAD	1,000
HONOLULU, HI 96822	
TEMPLE UNIVERSITY ATTN 3RD PARTY	
1803 N BROADWAY ST, 216 CARNELL HALL PHILADELPHIA, PA 19122	
08/26/13 CASH DISBURSEMENT	1,000
10 GRANT 2013 DEEPAK MEHTA	
TEMPLE UNIVERSITY	
1803 N BROADWAY ST, 216 CARNELL HALL	
PHILADELPHIA, PA 19122	
08/26/13 CASH DISBURSEMENT	1,000
10 GRANT 2013 DHANANJAY PRADIP PATEL	
UNIVERSITY OF TEXAS, ARLINGTON	
ARLINGTON, TX 76019	
08/26/13 CASH DISBURSEMENT	1,000
10 GRANT 2013 DIVYA DEVI KESHAMONI	
TEXAS TECH UNIVERSITY	
ATTN STUDENT BUSINESS SERVICES BOX 41099	
LUBBOCK, TX 79416-1099	
08/26/13 CASH DISBURSEMENT	5,000

---

10 GRANT 2013 GIFT AGREEMENT FOR
PAID TO
PSU FOUNDATION PO BOX 243
PORTLAND, OR 97207-0243

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 GOVERNOR'S CLUB FOR
PAID TO IOLANISCH 01
IOLANI SCHOOL

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 HAWAII CHAPTER FOR
PAID TO READ.ALOUD00
READ ALOUD AMERICA INC

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 JYOTI MATHUR FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES BOX 41099
LUBBOCK, TX 79416-1099

VHPA 2,000
PO BOX 441505
HOUSTON, TX 77244-1505

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 NEHA CHAWLA
CA STATE UNIVERSITY, NORTHRIDGE CASH SERVICES
18111 NORDHOFF ST
NORTHRIDGE, CA 91330-8214

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 PATEL NEEL JIKESH FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES
BOX 41099
LUBBOCK, TX 79416-1099

BISHOP MUSEUM 1,000
1525 BERNICE STREET
HONOLULU, HI 96817-2704

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 PRATAP KUMAR BUNGA #108740192 FOR
PAID TO
STONY BROOK UNIVERSITY ATTN STUDENT ACCOUNTS PO BOX 619
STONY BROOK, NY 11790

08/26/13 CASH DISBURSEMENT 5,000
10 GRANT 2013 PRESIDENT COUNCIL FOR
PAID TO CHAM UNIV HO
CHAMINADE UNIVERSITY OF HONOLULU 3140 WAIALAE AVE
HONOLULU, HI 96816

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 PRINCIPAL FOR

PAID TO BALLET HI 00
BALLET HAWAII

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 RAMAKRISHNAN KRISHNASWAMY #R11144508 FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES BOX 41099
LUBBOCK, TX 79416-1099

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 ROHINI DEVI BOPPANA FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES BOX 41099
LUBBOCK, TX 79416-1099

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 SAILAJA ARSI FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES BOX 41099
LUBBOCK, TX 79416-1099

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 PRINCIPAL FOR
NOVA ARTS FOUNDATION
P O BOX 670
KAILUA, HI 96734

10 GRANT 2013 SAIPRASAD K. REDDY SS#XXX-XX-1521 FOR 1,000
PAID TO
UNIVERSITY OF GEORGIA BURSAR'S OFFICE
424 EAST BROAD STREET ATHENS, GA 30602-4227

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 SAROJ KUMAR BEHERA FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES BOX 41099
LUBBOCK, TX 79416-1099

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 SAYALI JOJAN FOR
PAID TO
TEXAS TECH UNIVERSITY
ATTN STUDENT BUSINESS SERVICES BOX 41099
LUBBOCK, TX 79416-1099

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 SHAKHA CHOUDARY #H00696648 FOR
PAID TO
HARPERCOLLEGEBUSINESSOFFICE BUSINESS OFFICE
1200 W ALGONQUIN RD RM #A214 PALATINE, IL 60067

08/26/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 STUDENT ASSISTANCE FOR.
PAID TO

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

LAPIETRA - HAWAII SCHOOL FOR GIRLS 2933 PONI MOI ROAD HONOLULU, HI 96815	
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 STUDENT ASSISTANCE FOR PAID TO HAWAII BAPTIST ACADEMY	1,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 SUCHESHNADEVI PATIL PAID TO TEXAS TECH UNIVERSITY ATTN STUDENT BUSINESS SERVICES BOX 41099 LUBBOCK, TX 79416-1099	1,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 TUITION ASSISTANCE FOR PAID TO HANALANI SCHOOLS 94-294 ANANIA DR MILILANI, HI 96789	1 000
MID-PACIFIC INSTITUTE 2445 KAALA STREET HONOLULU, HI 96822	1,000
ST ANDREW PRIORY SCHOOL 224 QUEEN EMMA SQUARE HONOLULU, HI 96813	1,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 TUITION ASSISTANCE FOR PAID TO LE K LE JARDIN ACADEMY 917 KALANIANAOLE HWY KAILUA, HI 96734	1,000
SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816-1579	1,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 VENEESHA KOMMIREDDY #1000917249 FOR PAID TO UNIVERSITY OF TEXAS, ARLINGTON FINANCIAL AID AND SCHOLARSHIPS PO BOX 19199 ARLINGTON, TX 76019	1,000
08/26/13 CASH DISBURSEMENT 10 GRANT 2013 VENKATA NARASIMHA RAO INUKOLLU PAID TO TEXAS TECH UNIVERSITY ATTN STUDENT BUSINESS SERVICES BOX 41099 LUBBOCK, TX 79416-1099	1,000
08/27/13 CASH DISBURSEMENT 10 GRANT 2013 SOFOSH ORPHANAGE IN PUNE, INDIA FOR PAID TO VIDYALA ORG FOUNDATION 35 MAYER DR CLIFTON, NJ 07012	1,000
CANCELLED CHECK-CLIENT CHANGED THEIR MIND FOR PAID TO HARAS K ACADEMY OF THE PACIFIC ATTN BUSINESS OFFICE 913 ALEWA DRIVE	(1,000)

HONOLULU, HI 96817	
08/28/13 CASH DISBURSEMENT 10 GRANT 2013 TUITION ASSISTANCE FOR PAID TO SAINT FRAN01 SAINTFRANCISSCHOOL 2707 PAMOA RD HONOLULU, HI 96822	1,000
08/28/13 CASH DISBURSEMENT GIFT **REVERSAL STOP** 08/31/13 10 GRANT 2013 TUITION ASSISTANCE CANCELLED CHECK-PAYEE CORRECTION FOR PAID TO SAINTLOUIS00 SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816-1579	(1,000)
08/30/13 CASH DISBURSEMENT 10 GRANT 2013 DARSHANA PATEL SID #664594544 FOR PAID TO UNIV ILLI 00 UNIVERSITY OF ILLINOIS AT CHICAGO	1,000
09/05/13 CASH DISBURSEMENT 10 GRANT 2012 AMRISH CHAWLA SID#07178655 FOR PAID TO OHIO ST UNIV OHIO STATE UNIVERSITY	1,000
09/23/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO 99-0148833 MANOA VALLEY THEATRE 2833 EAST MANOA ROAD HONOLULU, HI 96822	3,000
10/03/13 CASH DISBURSEMENT 10 GIFT 2013 FOR PAID TO FREER GALLERY OF ART AND ARTHUR M SACKLER GALLERY P O BOX 37012 MRC 707 WASHINGTON DC 20013-70012	10,000
11/18/13 CASH DISBURSEMENT 10 GIFT 2013 FOR PAID TO PHILIPPINES TYPHOON RELIEF CONSUELO FOUNDATION	5,000
NATIVE AMERICAN REHABILITATION ASSOCIATION OF THE NORTHWEST 1776 SW MADISON STREET PORTLAND, OR 97205	5,000
GRASSROOT INSTITUTE OF HAWAII 1314 S KING ST STE 1163 HONOLULU, HI 96814-1946	1,000
HAWAII AUTISM FOUNDATION PO BOX 2775 HONOLULU, HI 96803	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO KAUAI UNITED WAY 4374 KUKUI GROVE STREET STE #201	1,000

LIHUE, HI 96766	
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO PBSHAWAII PO BOX 11599 HONOLULU, HI 96826-0599	1,000
SAC VHP OF AMERICAN, INC PO BOX 441505 HOUSTON, TX 77244-1505	1,000
SCHOOL SISTERS OF ST FRANCIS 1501 SOUTH LAYTON BLVD MILWAUKEE, WI 53215-1924	1,000
KUAKINI FOUNDATION 347 N KUAKINI STREET HONOLULU, HI 96817	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO 99-0240355 MAUI FARM INC P O BOX 1776 MAKAWAO, HI 96768	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO CHILDDISCCTR CHILDREN'S DISCOVERY CENTER 111 OHE STREET HONOLULU, HI 96813	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO GOOD BEGIN.A GOOD BEGINNINGS ALLIANCE 828 FORT ST MALL STE 203 HONOLULU, HI 96813	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HIINTNLCHILD HAWAII INTERNATIONAL CHILD 1168 WAIMANU ST HONOLULU, HI 96814	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HISTFDNIWILE HISTORIC HAWAII FOUNDATION 680 IWILEI ROAD SUITE 690	1,000
THEHONOLULUCHORALE P O BOX 4411 HONOLULU, HI 96812	1,000
HONOLULU THEATRE FOR YOUTH	1,000
JUNIOR ACHIEVEMENT OF HAWAII 2909 WAIALAE AVE #10 HONOLULU, HI 96826	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO NATIONK NATIONAL KIDNEY FOUNDATION OF HAWAII 1314 SOUTH KING STREET #304 HONOLULU HI 96814 ATTENTION DIANA PINARD	1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO PALAMASETTLE PALAMA SETTLEMENT 810 NORTH VINEYARD BOULEVARD BUILDING A HONOLULU, HI 96817	1,000
SEMESTER AT SEA	1,000
THE SEX ABUSE TREATMENT CENTER 55 MERCHANT STREET 22ND FLOOR HONOLULU, HI 96813	1,000
STRAUB FOUNDATION 55 MERCHANT STREET SUITE 2600 HONOLULU, HI 96813	1,000
THE FOOD BASKET INC 140-BHOLOMUASTREET HILO, HI 96720	1,000
INDIA'S FORGOTTEN CHILDREN FDN PO BOX 11132 HONOLULU, HI 96828	15,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO HAWAII FOSTER YOUTH COALITION 245 NORTH KUKUI STREET, STE 202 HONOLULU, HI 96817	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO INTERNATIONAL VILLAGE CLINIC PO BOX 386243 BLOOMINGTON, MN 55438	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO KIDS HURT TOO HAWAII 245 N KUKUI ST , STE 203 HONOLULU, HI 96817	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO KUKUI CHILDREN'S FOUNDATION 245 NORTH KUKUI STREET HONOLULU, HI 96817	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO LEARNING DISABILITIES ASSOC OF HI 245 N KUKUI ST., STE 205 HONOLULU, HI 96817	2,000
12/19/13 CASH DISBURSEMENT FOR PAID TO LEGAL AID SOCIETY OF HAWAII 924 BETHEL STREET HONOLULU, HI 96813	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR	2,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

PAID TO MAXIMUM LEGAL SERVICES CORPORATION 245 N KUKUI ST., STE 205 HONOLULU, HI 96817	
ALOHA MEDICAL MISSIONS 810 NORTH VINEYARD BLVD HONOLULU, HI 96817	2,000
BIG BROTHERS BIG SISTERS 418 KUWILI STREET SUITE 106 HONOLULU, HI 96817-5364	2,000
FAMILY PROGRAMS HAWAII 250 VINEYARD ST HONOLULU, HI 96813	2,000
HONOLULU HABITAT FOR HUMANITY	2,000
IHS 546 KA'AAHI STREET HONOLULU, HI 96817	2,000
IRAIVAN TEMPLE FUND 107 KAHOLALELE RD KAPAA, HI 96746	2,000
MEDIATION CENTER OF THE PACIFIC INC 680 IWILEI RD STE 530 HONOLULU, HI 96817	2,000
FOR PAID TO PLANPAREHI00 PLANNED PARENTHOOD OF HAWAII	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO PRASAD PRO00 THE PRASAD PROJECT 465 BRICKMAN ROAD HURLEYVILLE, NY 12747	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO READ TO ME00 READ TO ME INTERNATIONAL FOUNDATION	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO STFRANHLTHCA ST FRANCIS HEALTHCARE FDN OF HAWAII 2226 LILIHA STREET HONOLULU, HI 96817	2,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 AMI HINGLOKWALA PAID TO WAYNE STATE UNIVERSITY ATTN STUDENT FINANCIAL AID OFFICE PO BOX 2340 DETROIT, MI48202	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 ANEES ABROL PAID TO UNIVERSITY OF NEW MEXICO MSC116315 ONE UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM 87131	1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 ANNUAL FUND FOR.
PAID TO HONWALDORF00
HONOLULU WALDORF SCHOOL ANNUAL FUND
350 ULUA STREET HONOLULU, HI 96821-2146

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 APINDER KAUR KHAIRA FOR
PAID TO
HARPER COLLEGE
ATTN BUSINESS OFFICE
1200 W ALGONQUIN ROAD RM #A214 PALATINE, IL 60067

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 DAMANDEEP KAHLON
PAID TO
TEMPLE UNIVERSITY ATTN 3RD PARTY
1803 N BROADWAY ST, 216 CARNELL HALL PHILADELPHIA, PA 19122

NORTH HAWAII COMMUNITY ATTN DEVELOPMENT OFFICE 67-1125 MAMALAHOA HWY 2,000
KAMUELA, HI 96743

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 DEVESH PATEL
PAID TO
TEMPLE UNIVERSITY ATTN 3RD PARTY
1803 N BROADWAY ST, 216 CARNELL HALL PHILADELPHIA, PA 19122

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 GOLD MEDALIST FOR
PAID TO OUTRIGGER DU
OUTRIGGER DUKE KAHANAMOKU FDN

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 HIREN PATEL
PAID TO
TEMPLE UNIVERSITY ATTN 3RD PARTY
1803 N BROADWAY ST, 216 CARNELL HALL PHILADELPHIA, PA 19122

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 INNER CIRCLE FOR
PAID TO HAWN MISHOUS
HAWAIIAN MISSION HOUSES HISTORIC SITE AND ARCHIVES
553 SOUTH KING STREET HONOLULU, HI 96813-3002

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 KHAMIR PATEL #U23067796 FOR
PAID TO
BOSTON UNIVERSITY, MEDICAL CAMPUS ATTN STUDENT FINANCIAL SERVICES
72 EAST CONCORD ST A-303 BOSTON, MA 02118

12/19/13 CASH DISBURSEMENT 1,000
10 GRANT 2013 KOMALA ARSI FOR
PAID TO
UNIVERSITY OF ARKANSAS ATTN CASHIERS OFFICE
213 ARKANSAS UNION FAYETTEVILLE, AR 72701

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

HAWAII PUBLIC RADIO 738 KAHEKA STREET SUITE 101 HONOLULU, HI 96814-3726	1,000
PAID TO REHABFK REHAB FOUNDATION 226 NORTH KUAKINI ST HONOLULU, HI 96817-2498	100,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 MARY DCUNHA #009311003 FOR PAID TO SAN JOSE STATE UNIVERSITY ATTN FIN AID & SCHOLARSHIP OFFICE ONE WASHINGTON SQUARE SAN JOSE, CA 95129-0036	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 NARESH REDDY GOLI FOR PAID TO UNIVERSITY OF TEXAS AT DALLAS ATTN BURSAR'S OFFICE 800 WEST CAMPBELL RD -SSB 2 300	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 NAVPREET DHALIWAL PAID TO TEMPLE UNIVERSITY ATTN 3RD PARTY 1803 N BROADWAY ST, 216 CARNELL HALL PHILADELPHIA, PA 19122	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 NILAY KANTARIA PAID TO DREXEL UNIVERSITY PO BOX 8196 PHILADELPHIA, PA 19122	1,000
THE MIRACLE FOUNDATION 1506 WEST 6TH ST AUSTIN, TX 78703	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 PRACHI SANGLE PAID TO AUBURN UNIVERSITY OFFICE OF UNIVERSITY SCHOLARSHIPS 115 QUAD CENTER AUBURN, AL 36849	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 RAVIKIRAN MADDULA FOR PAID TO CA UNIVERSITY OF MANAGEMENT SCIENCE 721 N EUCLID STREET ANAHEIM, CA 92801	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 RUCHIT PATEL #H00691609 FOR PAID TO HARPER COLLEGE ATTN BUSINESS OFFICE 1200 W ALGONQUIN ROAD RM #A214 PALATINE, IL 60067	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 SARJIT SHAH #0551488 FOR	1,000

J WATMULL FUND
GRANTS AND CONTRIBUTIONS
2013

PAID TO CAMDEN COUNTY COLLEGE, BLACKWOOD ATTN BUSINESS OFFICE PO BOX 200 BLACKWOOD, NJ 08012-0200	
UNIVERISTY OF NORTH TEXAS ATTN, STUDENT ACCOUNTING 1155 UNION CIRCLE #310620	1,000
EASTER SEALS HAWAII 710 GREEN STREET HONOLULU, HI 96813	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 SUSTAINING FOR PAID TO HIJUSTFDN 00 HAWAII JUSTICE FOUNDATION P O BOX 1230 HONOLULU, HI 96807-1230	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 TADRASH SAMIR SHAH FOR PAID TO STONY BROOK UNIVERSITY ATTN STUDENT ACCOUNTS PO BOX 619 STONY BROOK, NY 11790	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 TIRTH THAKKAR FOR PAID TO HARPER COLLEGE ATTN BUSINESS OFFICE 1200 W ALGONQUIN ROAD RM #A214 PALATINE, IL 60067	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 VASAV ANANDJIWALA FOR PAID TO CA STATE UNIVERSITY, FULLERTON ATTN CASHIERS OFFICE PO BOX 6808 FULLERTON, CA 92834-6808	1,000
12/19/13 CASH DISBURSEMENT 10 GRANT 2013 VINITKUMAR SINGH FOR PAID TO TEXAS TECH UNIVERSITY ATTN STUDENT BUSINESS SERVICES BOX 41099 LUBBOCK, TX 79416-1099	1,000
HONOLULU MUSEUM OF ART 900 S BERETANIA STREET HONOLULU, HI 96814	5,000
KAUAI UNTIED WAY 4374 KUKUI GROVE STREET STE #201 LIHUE, HI 96766	(1,000)
12/26/13 CASH DISBURSEMENT 10 GRANT 2013 FOR PAID TO KAUAI UNITED WAY 4374 KUKUI GROVE ST STE 201 LIHUE, HI 96766	1,000
Total	**499,000**