



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: AUGUST 01, 2012 THROUGH AUGUST 31, 2012

BENEFIT TRUST COMPANY  
5901 COLLEGE BLVD STE 100  
OVERLAND PARK, KS 66211



CARY ALLISON  
MORGAN STANLEY  
1478 STONE POINT DR STE 500  
ROSEVILLE, CA 95661

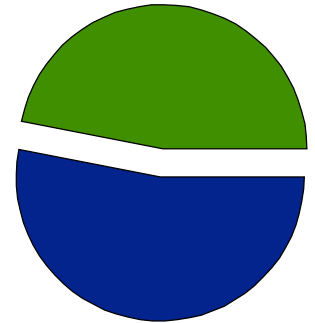
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

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**PORTFOLIO SUMMARY**

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	13,281,734.03	13,246,987.52	46.9%
 <b>FIXED INCOME</b>	14,597,045.88	14,969,892.21	53.1%
<b>TOTAL ASSETS</b>	<b>27,878,779.91</b>	<b>28,216,879.73</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	6,166.94	6,166.94	
<b>OTHER</b>	40,401.45	40,401.45	
<b>TOTAL ACCRUED INCOME</b>	<b>46,568.39</b>	<b>46,568.39</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>27,925,348.30</b>	<b>28,263,448.12</b>	
<b>BEGINNING MARKET VALUE</b>	26,896,223.25		
<b>ENDING MARKET VALUE</b>	28,263,448.12		



**ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>26,896,223.25</b>	<b>20,668,031.23</b>
PRIOR ACCRUALS	45,839.58-	39,416.26-
DIVIDENDS AND INTEREST	47,583.66	429,147.54
OTHER RECEIPTS	1,000,000.00	6,000,000.00
FEEs	8,217.62-	59,026.22-
REALIZED GAIN/LOSS	60,918.38	65,704.10
CHANGE IN MARKET VALUE	266,211.64	1,152,439.34
CURRENT ACCRUAL	46,568.39	46,568.39
<b>ENDING MARKET VALUE</b>	<b>28,263,448.12</b>	<b>28,263,448.12</b>

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**PORTFOLIO DETAIL**

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
BLACKROCK EQUITY DIVIDEND I	MADVX	57,070.678	1,122,009.53 985,165.01	19.66 17.26	23,627.26	2.11
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	84,894.736	1,121,459.46 1,208,824.00	13.21 14.24	55,860.74	4.98
COHEN & STEERS INSTL REALTY SHARES	CSRIX	19,124.448	858,496.47 708,926.60	44.89 37.07	18,531.59	2.16
JHANCOCK CLASSIC VALUE I	JCVIX	83,117.867	1,390,561.91 1,303,744.75	16.73 15.69	18,701.52	1.34
HARTFORD CAPITAL APPRECIATION Y	HCAYX	41,172.500	1,418,392.63 1,395,840.12	34.45 33.90	28,861.92	2.03
HARTFORD MIDCAP Y	HMDYX	37,971.575	849,044.42 809,268.12	22.36 21.31	3,531.36	0.42
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	29,024.567	853,612.52 919,546.85	29.41 31.68	24,467.71	2.87
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	36,915.160	844,988.01 957,676.32	22.89 25.94	12,846.48	1.52
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	13,655.889	283,359.70 268,225.31	20.75 19.64	4,643.00	1.64
ROYCE GLOBAL VALUE INMVT	RGVIX	117,817.202	1,417,340.94 1,631,551.98	12.03 13.85	13,666.80	0.96
ROYCE SPECIAL EQUITY INSTL	RSEIX	39,300.854	854,007.56 820,594.06	21.73 20.88	4,637.50	0.54
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	59,824.756	1,122,312.42 1,134,806.78	18.76 18.97	74,003.22 6,166.94	6.59
THORNBURG INTERNATIONAL VALUE I	TGVIX	42,779.136	1,111,401.95 1,137,564.13	25.98 26.59	17,111.65	1.54
<b>TOTAL EQUITIES</b>			<b>13,246,987.52</b> <b>13,281,734.03</b>		<b>300,490.75</b> <b>6,166.94</b>	<b>2.27</b>

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>FIXED INCOME</b>						
DELAWARE DIVERSIFIED INC INSTL		269,660.910	2,550,992.21 2,527,109.25	9.46 9.37	101,392.50 8,449.38	3.97
LEGG MASON BW GLOBAL OPPS BD IS		98,969.473	1,130,231.38 1,078,432.65	11.42 10.90	38,796.03 3,233.00	3.43
METROPOLITAN WEST TOTAL RETURN BOND I		233,598.311	2,550,893.56 2,456,231.77	10.92 10.51	108,623.21 9,051.93	4.26
OPPENHEIMER INTERNATIONAL BOND Y		174,396.524	1,126,601.55 1,139,704.07	6.46 6.54	61,561.97 5,130.16	5.46

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**PORTFOLIO DETAIL ( CONTINUED )**

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>FIXED INCOME</b>						
PRUDENTIAL TOTAL RETURN BOND Z		174,668.571	2,546,667.77 2,449,052.23	14.58 14.02	93,971.69 7,830.97	3.69
TEMPLETON GLOBAL BOND ADV FUND		192,928.957	2,523,510.76 2,562,187.39	13.08 13.28	121,931.10	4.83
WESTERN ASSET CORE PLUS BOND I		218,674.267	2,540,994.98 2,384,328.52	11.62 10.90	80,472.13 6,706.01	3.17
<b>TOTAL FIXED INCOME</b>			<b>14,969,892.21</b> <b>14,597,045.88</b>		<b>606,748.63</b> <b>40,401.45</b>	<b>4.05</b>
<b>GRAND TOTAL ASSETS</b>			<b>28,216,879.73</b> <b>27,878,779.91</b>		<b>907,239.38</b> <b>46,568.39</b>	<b>3.22</b>

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STATEMENT PERIOD: AUGUST 01, 2012 THROUGH AUGUST 31, 2012

**TRANSACTION DETAIL**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		0.05-	0.00	26,778,495.54	
<b>DIVIDENDS</b>					
08/02/12	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 08/01/2012 EFFECTIVE 08/01/2012	2,985.20			
08/02/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 07/31/2012 EFFECTIVE 07/31/2012	8,667.27			
08/02/12	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 07/31/2012 EFFECTIVE 07/31/2012	6,428.51			
08/02/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 07/31/2012 EFFECTIVE 07/31/2012	3,299.21			
08/02/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 07/31/2012 EFFECTIVE 07/31/2012	7,660.17			
08/17/12	880208400 DIVIDEND ON 192,157.989 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0528 PER SHARE PAYABLE 08/17/2012 EX DATE 08/15/2012	10,145.94			
08/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 08/22/2012 EFFECTIVE 08/22/2012	8,397.36			
<b>TOTAL DIVIDENDS</b>		<b>47,583.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER RECEIPTS</b>					
08/01/12	RECEIVED FROM COUNTY OF SAN MATEO	1,000,000.00			
<b>TOTAL OTHER RECEIPTS</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PURCHASES</b>					
08/02/12	524686318 PURCHASED 261.63 SHS LEGG MASON BW GLOBAL OPPTS BD IS ON 08/01/2012 AT 11.41 FOR REINVESTMENT	2,985.20-		2,985.20	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/02/12	592905509 PURCHASED 798.827 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 07/31/2012 AT 10.85 FOR REINVESTMENT	8,667.27-		8,667.27	
08/02/12	957663503 PURCHASED 553.705 SHS WESTERN ASSET CORE PLUS BOND I ON 07/31/2012 AT 11.61 FOR REINVESTMENT	6,428.51-		6,428.51	
08/02/12	68380T509 PURCHASED 512.3 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 07/31/2012 AT 6.44 FOR REINVESTMENT	3,299.21-		3,299.21	
08/02/12	74440B405 PURCHASED 526.834 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 07/31/2012 AT 14.54 FOR REINVESTMENT	7,660.17-		7,660.17	
08/06/12	09251M504 PURCHASED 2,035.623 SHS BLACKROCK EQUITY DIVIDEND I ON 08/03/2012 AT 19.65	40,000.00-		40,000.00	
08/06/12	105262703 PURCHASED 3,081.664 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 08/03/2012 AT 12.98	40,000.00-		40,000.00	
08/06/12	19247U106 PURCHASED 664.305 SHS COHEN & STEERS INSTL REALTY SHARES ON 08/03/2012 AT 45.16	30,000.00-		30,000.00	
08/06/12	246248587 PURCHASED 9,523.81 SHS DELAWARE DIVERSIFIED INC INSTL ON 08/03/2012 AT 9.45	90,000.00-		90,000.00	
08/06/12	409902756 PURCHASED 3,054.368 SHS JHANCOCK CLASSIC VALUE I ON 08/03/2012 AT 16.37	50,000.00-		50,000.00	
08/06/12	416645604 PURCHASED 1,492.983 SHS HARTFORD CAPITAL APPRECIATION Y ON 08/03/2012 AT 33.49	50,000.00-		50,000.00	
08/06/12	416645687 PURCHASED 1,367.366 SHS HARTFORD MIDCAP Y ON 08/03/2012 AT 21.94	30,000.00-		30,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/06/12	524686318 PURCHASED 3,493.45 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 08/03/2012 AT 11.45	40,000.00-		40,000.00	
08/06/12	592905509 PURCHASED 8,310.249 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 08/03/2012 AT 10.83	90,000.00-		90,000.00	
08/06/12	67064Y636 PURCHASED 1,069.519 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 08/03/2012 AT 28.05	30,000.00-		30,000.00	
08/06/12	67065W761 PURCHASED 1,352.57 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 08/03/2012 AT 22.18	30,000.00-		30,000.00	
08/06/12	68380T509 PURCHASED 6,182.38 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 08/03/2012 AT 6.47	40,000.00-		40,000.00	
08/06/12	744336504 PURCHASED 479.616 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 08/03/2012 AT 20.85	10,000.00-		10,000.00	
08/06/12	74440B405 PURCHASED 6,202.619 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 08/03/2012 AT 14.51	90,000.00-		90,000.00	
08/06/12	780811824 PURCHASED 4,266.212 SHS ROYCE GLOBAL VALUE INMVT ON 08/03/2012 AT 11.72	50,000.00-		50,000.00	
08/06/12	780905535 PURCHASED 1,427.891 SHS ROYCE SPECIAL EQUITY INSTL ON 08/03/2012 AT 21.01	30,000.00-		30,000.00	
08/06/12	880208400 PURCHASED 6,838.906 SHS TEMPLETON GLOBAL BOND ADV FUND ON 08/03/2012 AT 13.16	90,000.00-		90,000.00	
08/06/12	885215467 PURCHASED 2,134.472 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 08/03/2012 AT 18.74	40,000.00-		40,000.00	
08/06/12	885215566 PURCHASED 1,533.742 SHS THORNBURG INTERNATIONAL VALUE I ON 08/03/2012 AT 26.08	40,000.00-		40,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/06/12	957663503 PURCHASED 7,758.616 SHS WESTERN ASSET CORE PLUS BOND I ON 08/03/2012 AT 11.60	89,999.95-		89,999.95	
08/15/12	105262703 PURCHASED 6,306.989 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 08/14/2012 AT 13.26	83,630.68-		83,630.68	
08/15/12	67064Y636 PURCHASED 3,759.521 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 08/14/2012 AT 29.10	109,402.07-		109,402.07	
08/15/12	67065W761 PURCHASED 6,022.017 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 08/14/2012 AT 22.87	137,723.52-		137,723.52	
08/15/12	68380T509 PURCHASED 11,146.307 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 08/14/2012 AT 6.45	71,893.68-		71,893.68	
08/15/12	780811824 PURCHASED 19,704.931 SHS ROYCE GLOBAL VALUE INMVT ON 08/14/2012 AT 11.96	235,670.97-		235,670.97	
08/15/12	880208400 PURCHASED 3,880.887 SHS TEMPLETON GLOBAL BOND ADV FUND ON 08/14/2012 AT 13.20	51,227.71-		51,227.71	
08/15/12	885215566 PURCHASED 1,924.033 SHS THORNBURG INTERNATIONAL VALUE I ON 08/14/2012 AT 26.39	50,775.23-		50,775.23	
08/17/12	880208400 PURCHASED 770.968 SHS TEMPLETON GLOBAL BOND ADV FUND ON 08/17/2012 AT 13.16 FOR REINVESTMENT	10,145.94-		10,145.94	
08/23/12	246248587 PURCHASED 893.336 SHS DELAWARE DIVERSIFIED INC INSTL ON 08/22/2012 AT 9.40 FOR REINVESTMENT	8,397.36-		8,397.36	
<b>TOTAL PURCHASES</b>		<b>1,787,907.47-</b>	<b>0.00</b>	<b>1,787,907.47</b>	<b>0.00</b>



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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>OTHER DISBURSEMENTS</b>					
08/08/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	5,432.58-			
08/08/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,785.04-			
<b>TOTAL OTHER DISBURSEMENTS</b>		<b>8,217.62-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES AND MATURITIES</b>					
08/10/12	09251M504 SOLD 16.669 SHS BLACKROCK EQUITY DIVIDEND   ON 08/09/2012 AT 19.72	328.70		269.91-	58.79
08/10/12	105262703 SOLD 24.789 SHS BRANDES INSTL INTERNATIONAL EQUITY   ON 08/09/2012 AT 13.26	328.70		368.38-	39.68-
08/10/12	19247U106 SOLD 5.582 SHS COHEN & STEERS INSTL REALTY SHARES ON 08/09/2012 AT 44.17	246.53		184.90-	61.63
08/10/12	246248587 SOLD 78.429 SHS DELAWARE DIVERSIFIED INC INSTL ON 08/09/2012 AT 9.43	739.59		735.09-	4.50
08/10/12	409902756 SOLD 24.255 SHS JHANCOCK CLASSIC VALUE   ON 08/09/2012 AT 16.94	410.88		368.27-	42.61
08/10/12	416645604 SOLD 12.017 SHS HARTFORD CAPITAL APPRECIATION Y ON 08/09/2012 AT 34.19	410.88		407.23-	3.65
08/10/12	416645687 SOLD 11.055 SHS HARTFORD MIDCAP Y ON 08/09/2012 AT 22.30	246.53		229.44-	17.09
08/10/12	524686318 SOLD 28.859 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 08/09/2012 AT 11.39	328.70		308.31-	20.39
08/10/12	592905509 SOLD 68.291 SHS METROPOLITAN WEST TOTAL RETURN BOND   ON 08/09/2012 AT 10.83	739.59		713.97-	25.62
08/10/12	67064Y636 SOLD 8.437 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES   ON 08/09/2012 AT 29.22	246.53		270.43-	23.90-

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/10/12	67065W761 SOLD 10.756 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 08/09/2012 AT 22.92	246.53		293.36-	46.83-
08/10/12	68380T509 SOLD 50.804 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 08/09/2012 AT 6.47	328.70		333.51-	4.81-
08/10/12	744336504 SOLD 3.989 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 08/09/2012 AT 20.60	82.18		78.90-	3.28
08/10/12	74440B405 SOLD 51.006 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 08/09/2012 AT 14.50	739.59		704.05-	35.54
08/10/12	780811824 SOLD 34.183 SHS ROYCE GLOBAL VALUE INMVT ON 08/09/2012 AT 12.02	410.88		512.74-	101.86-
08/10/12	780905535 SOLD 11.435 SHS ROYCE SPECIAL EQUITY INSTL ON 08/09/2012 AT 21.56	246.53		248.37-	1.84-
08/10/12	880208400 SOLD 55.776 SHS TEMPLETON GLOBAL BOND ADV FUND ON 08/09/2012 AT 13.26	739.59		739.02-	0.57
08/10/12	885215467 SOLD 17.419 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 08/09/2012 AT 18.87	328.70		336.17-	7.47-
08/10/12	885215566 SOLD 12.432 SHS THORNBURG INTERNATIONAL VALUE I ON 08/09/2012 AT 26.44	328.70		326.15-	2.55
08/10/12	957663503 SOLD 63.868 SHS WESTERN ASSET CORE PLUS BOND I ON 08/09/2012 AT 11.58	739.59		679.19-	60.40
08/15/12	09251M504 SOLD 4,255.188 SHS BLACKROCK EQUITY DIVIDEND I ON 08/14/2012 AT 19.76	84,082.51		68,902.31-	15,180.20
08/15/12	19247U106 SOLD 1,563.191 SHS COHEN & STEERS INSTL REALTY SHARES ON 08/14/2012 AT 44.08	68,905.45		51,780.98-	17,124.47

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/15/12	246248587 SOLD 4,148.734 SHS DELAWARE DIVERSIFIED INC INSTL ON 08/14/2012 AT 9.40	38,998.10		38,884.99-	113.11
08/15/12	409902756 SOLD 4,797.423 SHS JHANCOCK CLASSIC VALUE I ON 08/14/2012 AT 16.92	81,172.40		72,839.97-	8,332.43
08/15/12	416645604 SOLD 327.704 SHS HARTFORD CAPITAL APPRECIATION Y ON 08/14/2012 AT 34.16	11,194.38		11,105.06-	89.32
08/15/12	416645687 SOLD 3,044.553 SHS HARTFORD MIDCAP Y ON 08/14/2012 AT 22.25	67,741.29		63,186.82-	4,554.47
08/15/12	524686318 SOLD 7,249.329 SHS LEGG MASON BW GLOBAL OPPTS BD IS ON 08/14/2012 AT 11.35	82,279.89		77,446.88-	4,833.01
08/15/12	592905509 SOLD 6,102.073 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 08/14/2012 AT 10.84	66,146.48		63,795.70-	2,350.78
08/15/12	744336504 SOLD 761.706 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 08/14/2012 AT 20.57	15,668.29		15,067.03-	601.26
08/15/12	74440B405 SOLD 5,390.16 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 08/14/2012 AT 14.48	78,049.50		74,401.48-	3,648.02
08/15/12	780905535 SOLD 3,652.54 SHS ROYCE SPECIAL EQUITY INSTL ON 08/14/2012 AT 21.41	78,200.88		79,333.17-	1,132.29-
08/15/12	885215467 SOLD 167.817 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 08/14/2012 AT 18.89	3,170.07		3,238.67-	68.60-
08/15/12	957663503 SOLD 5,598.15 SHS WESTERN ASSET CORE PLUS BOND I ON 08/14/2012 AT 11.56	64,714.62		59,532.65-	5,181.97
<b>TOTAL SALES AND MATURITIES</b>		<b>748,541.48</b>	<b>0.00</b>	<b>687,623.10-</b>	<b>60,918.38</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>27,878,779.91</b>	<b>60,918.38</b>

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STATEMENT PERIOD: AUGUST 01, 2012 THROUGH AUGUST 31, 2012

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We may select a Money Market or other Mutual Fund on your behalf for investment of all or a portion of your funds. We received administrative fees from certain fund managers for administrative services we provide in connection with accounts we hold with investments in their funds.

State Trust statutes provide that a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of a beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust and informed the beneficiary of the time allowed for commencing a proceeding. This account statement represents the Trustees report of its acts and each Beneficiary or a representative of a Beneficiary has one year from the date of mailing of this Trustees report to commence a proceeding against the Trustee for breach of trust for any acts disclosed in the Trustees report. If you have any questions, please contact your Trust Officer.