



ACCOUNT NUMBER: **1151500382**

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

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



GAIL BEAL
KEENAN & ASSOCIATES
2355 CRENSHAW BLVD STE 200
TORRANCE, CA 90501

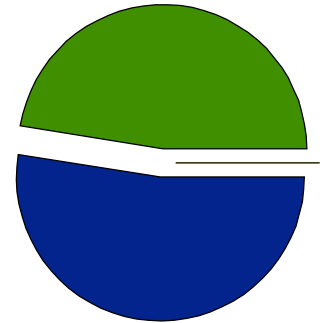
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	10,048.64-	10,048.64-	0.0%
 EQUITIES	16,052,270.26	16,451,822.92	47.6%
 FIXED INCOME	17,656,448.01	18,102,184.57	52.4%
TOTAL ASSETS	33,698,669.63	34,543,958.85	100.0%
ACCRUED INCOME			
EQUITIES	7,168.99	7,168.99	
OTHER	47,585.62	47,585.62	
TOTAL ACCRUED INCOME	54,754.61	54,754.61	
TOTAL ASSETS & ACCRUALS	33,753,424.24	34,598,713.46	
BEGINNING MARKET VALUE	32,004,779.93		
ENDING MARKET VALUE	34,598,713.46		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	32,004,779.93	20,668,031.23
PRIOR ACCRUALS	50,996.05-	39,416.26-
DIVIDENDS AND INTEREST	339,715.02	948,448.69
OTHER RECEIPTS	2,000,000.00	11,000,000.00
FEEs	10,048.64-	96,213.31-
REALIZED GAIN/LOSS	282,606.16	403,479.76
CHANGE IN MARKET VALUE	22,097.57-	1,659,628.74
CURRENT ACCRUAL	54,754.61	54,754.61
ENDING MARKET VALUE	34,598,713.46	34,598,713.46

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PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
CASH	10,048.64-			
	10,048.64-			
TOTAL CASH AND EQUIVALENTS	10,048.64-		0.00	0.00
	10,048.64-		0.00	

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND I	MADVX	67,877.509	1,352,798.75 1,200,914.96	19.93 17.69	31,427.29	2.32
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	103,330.475	1,414,594.20 1,455,621.46	13.69 14.09	51,251.92	3.62
COHEN & STEERS INSTL REALTY SHARES	CSRIX	24,127.212	1,015,273.08 922,684.47	42.08 38.24	22,197.04	2.19
JHANCOCK CLASSIC VALUE I	JCVIX	98,934.816	1,729,380.58 1,575,696.77	17.48 15.93	22,260.33	1.29
HARTFORD CAPITAL APPRECIATION Y	HCAIX	48,605.867	1,815,915.19 1,663,827.69	37.36 34.23	19,490.95	1.07
HARTFORD MIDCAP Y	HMDIX	47,396.390	1,036,559.05 1,017,459.46	21.87 21.47	4,692.24	0.45
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	35,352.487	1,057,039.36 1,109,830.90	29.90 31.39	42,847.21	4.05
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	43,854.353	1,045,487.78 1,119,790.77	23.84 25.53	13,200.16	1.26
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	16,457.875	357,135.89 327,779.49	21.70 19.92	5,842.55	1.64
ROYCE GLOBAL VALUE INMVT	RGVIX	139,223.203	1,797,371.55 1,901,795.46	12.91 13.66	17,263.68	0.96
ROYCE SPECIAL EQUITY INSTL	RSEIX	49,537.690	1,041,282.24 1,039,197.43	21.02 20.98	22,490.11	2.16
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	72,597.389	1,375,720.52 1,376,768.25	18.95 18.96	86,027.91 7,168.99	6.25
THORNBURG INTERNATIONAL VALUE I	TGVIX	50,312.023	1,413,264.73 1,340,903.15	28.09 26.65	19,873.25	1.41
TOTAL EQUITIES			16,451,822.92 16,052,270.26		358,864.64 7,168.99	2.18

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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
FIXED INCOME						
DELAWARE DIVERSIFIED INC INSTL		323,684.873	3,026,453.56 3,037,557.10	9.35 9.38	117,821.29 9,818.44	3.89
LEGG MASON BW GLOBAL OPPS BD IS		118,761.458	1,390,696.67 1,308,719.37	11.71 11.02	46,792.01 3,899.33	3.36
METROPOLITAN WEST TOTAL RETURN BOND I		282,739.186	3,079,029.74 2,997,013.17	10.89 10.60	124,687.98 10,390.67	4.05
OPPENHEIMER INTERNATIONAL BOND Y		208,457.107	1,371,647.76 1,362,896.64	6.58 6.54	73,585.36 6,132.11	5.36
PRUDENTIAL TOTAL RETURN BOND Z		209,282.802	3,061,807.39 2,957,788.17	14.63 14.13	112,384.86 9,365.41	3.67
TEMPLETON GLOBAL BOND ADV FUND		235,694.889	3,144,169.82 3,131,408.83	13.34 13.29	139,767.07	4.45
WESTERN ASSET CORE PLUS BOND I		259,501.254	3,028,379.63 2,861,064.73	11.67 11.03	95,755.96 7,979.66	3.16
TOTAL FIXED INCOME			18,102,184.57 17,656,448.01		710,794.53 47,585.62	3.93
GRAND TOTAL ASSETS			34,543,958.85 33,698,669.63		1,069,659.17 54,754.61	3.10

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.05-	0.00	31,086,397.14	
DIVIDENDS					
12/04/12	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 11/30/2012 EFFECTIVE 11/30/2012	8,136.85			
12/05/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 11/30/2012 EFFECTIVE 11/30/2012	8,120.21			
12/05/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 11/30/2012 EFFECTIVE 11/30/2012	4,418.09			
12/05/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 11/30/2012 EFFECTIVE 11/30/2012	9,049.91			
12/05/12	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPTS BD IS PAYABLE 12/01/2012 EFFECTIVE 12/01/2012	3,637.93			
12/07/12	780811824 DIVIDEND ON 133,603.78 SHS ROYCE GLOBAL VALUE INMVT AT .124 PER SHARE PAYABLE 12/07/2012 EX DATE 12/06/2012	16,566.87			
12/07/12	105262703 DIVIDEND ON 96,703.568 SHS BRANDES INSTL INTERNATIONAL EQUITY I AT .4961324 PER SHARE PAYABLE 12/07/2012 EX DATE 12/06/2012	47,977.77			
12/11/12	780905535 LONG TERM CAPITAL GAINS DIVIDEND ON 44,726.612 SHS ROYCE SPECIAL EQUITY INSTL AT 1.0981 PER SHARE PAYABLE 12/06/2012 EX DATE 12/06/2012 EFFECTIVE 12/06/2012	49,114.29			49,114.29
12/11/12	780905535 DIVIDEND ON 44,726.612 SHS ROYCE SPECIAL EQUITY INSTL AT .4537 PER SHARE PAYABLE 12/06/2012 EX DATE 12/06/2012 EFFECTIVE 12/06/2012	20,292.46			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/17/12	524686318 SHORT TERM CAPITAL GAINS DIVIDEND ON 113,823.771 SHS LEGG MASON BW GLOBAL OPPS BD IS AT .03772 PER SHARE PAYABLE 12/13/2012 EX DATE 12/12/2012 EFFECTIVE 12/13/2012	4,293.43			4,293.43
12/17/12	524686318 LONG TERM CAPITAL GAINS DIVIDEND ON 113,823.771 SHS LEGG MASON BW GLOBAL OPPS BD IS AT .11684 PER SHARE PAYABLE 12/13/2012 EX DATE 12/12/2012 EFFECTIVE 12/13/2012	13,299.17			13,299.17
12/17/12	09251M504 DIVIDEND ON 65,405.228 SHS BLACKROCK EQUITY DIVIDEND I AT .140566 PER SHARE PAYABLE 12/13/2012 EX DATE 12/12/2012 EFFECTIVE 12/13/2012	9,193.75			
12/17/12	09251M504 LONG TERM CAPITAL GAINS DIVIDEND ON 65,405.228 SHS BLACKROCK EQUITY DIVIDEND I AT .005376 PER SHARE PAYABLE 12/13/2012 EX DATE 12/12/2012 EFFECTIVE 12/13/2012	351.62			351.62
12/18/12	409902756 DIVIDEND ON 94,728.767 SHS JHANCOCK CLASSIC VALUE I AT .24431 PER SHARE PAYABLE 12/18/2012 EX DATE 12/17/2012	23,143.19			
12/19/12	880208400 DIVIDEND ON 221,677.235 SHS TEMPLETON GLOBAL BOND ADV FUND AT .2571 PER SHARE PAYABLE 12/19/2012 EX DATE 12/17/2012	56,993.22			
12/19/12	880208400 SHORT TERM CAPITAL GAINS DIVIDEND ON 221,677.235 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0017 PER SHARE PAYABLE 12/19/2012 EX DATE 12/17/2012	376.85			376.85
12/19/12	880208400 LONG TERM CAPITAL GAINS DIVIDEND ON 221,677.235 SHS TEMPLETON GLOBAL BOND ADV FUND AT .1699 PER SHARE PAYABLE 12/19/2012 EX DATE 12/17/2012	37,662.96			37,662.96

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/12	592905509 SHORT TERM CAPITAL GAINS DIVIDEND ON 269,051.726 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .15244 PER SHARE PAYABLE 12/14/2012 EX DATE 12/14/2012 EFFECTIVE 12/14/2012	41,014.25			41,014.25
12/19/12	592905509 LONG TERM CAPITAL GAINS DIVIDEND ON 269,051.726 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .06726 PER SHARE PAYABLE 12/14/2012 EX DATE 12/14/2012 EFFECTIVE 12/14/2012	18,096.42			18,096.42
12/19/12	19247U106 DIVIDEND ON 21,930.755 SHS COHEN & STEERS INSTL REALTY SHARES AT .294 PER SHARE PAYABLE 12/13/2012 EX DATE 12/13/2012 EFFECTIVE 12/13/2012	6,447.64			
12/19/12	19247U106 SHORT TERM CAPITAL GAINS DIVIDEND ON 21,930.755 SHS COHEN & STEERS INSTL REALTY SHARES AT 1.057 PER SHARE PAYABLE 12/13/2012 EX DATE 12/13/2012 EFFECTIVE 12/13/2012	23,180.81			23,180.81
12/19/12	19247U106 LONG TERM CAPITAL GAINS DIVIDEND ON 21,930.755 SHS COHEN & STEERS INSTL REALTY SHARES AT 1.382 PER SHARE PAYABLE 12/13/2012 EX DATE 12/13/2012 EFFECTIVE 12/13/2012	30,308.30			30,308.30
12/26/12	744336504 DIVIDEND ON 16,062.521 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .15236 PER SHARE PAYABLE 12/21/2012 EX DATE 12/21/2012 EFFECTIVE 12/21/2012	2,447.29			
12/26/12	744336504 DIVIDEND ON 16,062.521 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .377813 PER SHARE PAYABLE 12/21/2012 EX DATE 12/21/2012 EFFECTIVE 12/21/2012	6,068.63			
12/27/12	246248587 SHORT TERM CAPITAL GAINS DIVIDEND ON 319,679.809 SHS DELAWARE DIVERSIFIED INC INSTL AT .053 PER SHARE PAYABLE 12/24/2012 EX DATE 12/21/2012 EFFECTIVE 12/24/2012	16,943.03			16,943.03

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/27/12	246248587 LONG TERM CAPITAL GAINS DIVIDEND ON 319,679.809 SHS DELAWARE DIVERSIFIED INC INSTL AT .037 PER SHARE PAYABLE 12/24/2012 EX DATE 12/21/2012 EFFECTIVE 12/24/2012	11,828.15			11,828.15
12/27/12	416645604 DIVIDEND ON 48,093.631 SHS HARTFORD CAPITAL APPRECIATION Y AT .400577 PER SHARE PAYABLE 12/24/2012 EX DATE 12/20/2012 EFFECTIVE 12/24/2012	19,265.20			
12/27/12	416645687 DIVIDEND ON 47,185.475 SHS HARTFORD MIDCAP Y AT .098964 PER SHARE PAYABLE 12/24/2012 EX DATE 12/20/2012 EFFECTIVE 12/24/2012	4,669.66			
12/27/12	74440B405 SHORT TERM CAPITAL GAINS DIVIDEND ON 207,379.671 SHS PRUDENTIAL TOTAL RETURN BOND Z AT .09631 PER SHARE PAYABLE 12/21/2012 EX DATE 12/21/2012 EFFECTIVE 12/21/2012	19,972.74			19,972.74
12/27/12	74440B405 LONG TERM CAPITAL GAINS DIVIDEND ON 207,379.671 SHS PRUDENTIAL TOTAL RETURN BOND Z AT .03795 PER SHARE PAYABLE 12/21/2012 EX DATE 12/21/2012 EFFECTIVE 12/21/2012	7,870.06			7,870.06
12/27/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 12/21/2012 EFFECTIVE 12/21/2012	8,636.12			
12/27/12	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 12/25/2012 EFFECTIVE 12/25/2012	25,182.98			
12/31/12	780811824 DIVIDEND ON 138,809.496 SHS ROYCE GLOBAL VALUE INMVT AT .038 PER SHARE PAYABLE 12/28/2012 EX DATE 12/28/2012 EFFECTIVE 12/28/2012	5,274.76			
12/31/12	67064Y636 DIVIDEND ON 33,950.843 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT 1.2117 PER SHARE PAYABLE 12/31/2012 EX DATE 12/28/2012	41,138.24			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/31/12	67065W761 DIVIDEND ON 43,297.669 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I AT .3015 PER SHARE PAYABLE 12/31/2012 EX DATE 12/28/2012	13,054.25			
12/31/12	68380T509 LONG TERM CAPITAL GAINS DIVIDEND ON 207,196.609 SHS OPPENHEIMER INTERNATIONAL BOND Y AT .04003 PER SHARE PAYABLE 12/31/2012 EX DATE 12/28/2012	8,294.08			8,294.08
TOTAL DIVIDENDS		622,321.18	0.00	0.00	282,606.16
OTHER RECEIPTS					
12/03/12	RECEIVED FROM COUNTY OF SAN MATEO	1,000,000.00			
12/14/12	RECEIVED FROM COUNTY OF SAN MATEO REC'D FROM: COUNTY OF SAN MATEO	1,000,000.00			
TOTAL OTHER RECEIPTS		2,000,000.00	0.00	0.00	0.00
PURCHASES					
12/04/12	957663503 PURCHASED 696.648 SHS WESTERN ASSET CORE PLUS BOND I ON 11/30/2012 AT 11.68 FOR REINVESTMENT	8,136.85-		8,136.85	
12/05/12	592905509 PURCHASED 730.892 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/30/2012 AT 11.11 FOR REINVESTMENT	8,120.21-		8,120.21	
12/05/12	68380T509 PURCHASED 672.464 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 11/30/2012 AT 6.57 FOR REINVESTMENT	4,418.09-		4,418.09	
12/05/12	74440B405 PURCHASED 613.553 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/30/2012 AT 14.75 FOR REINVESTMENT	9,049.91-		9,049.91	
12/05/12	524686318 PURCHASED 310.669 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/01/2012 AT 11.71 FOR REINVESTMENT	3,637.93-		3,637.93	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/06/12	09251M504 PURCHASED 2,011.061 SHS BLACKROCK EQUITY DIVIDEND I ON 12/05/2012 AT 19.89	40,000.00-		40,000.00	
12/06/12	105262703 PURCHASED 2,926.116 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/05/2012 AT 13.67	40,000.00-		40,000.00	
12/06/12	19247U106 PURCHASED 691.882 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/05/2012 AT 43.36	30,000.00-		30,000.00	
12/06/12	246248587 PURCHASED 9,503.696 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/05/2012 AT 9.47	90,000.00-		90,000.00	
12/06/12	409902756 PURCHASED 2,901.915 SHS JHANCOCK CLASSIC VALUE I ON 12/05/2012 AT 17.23	50,000.00-		50,000.00	
12/06/12	416645604 PURCHASED 1,373.249 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/05/2012 AT 36.41	50,000.00-		50,000.00	
12/06/12	416645687 PURCHASED 1,385.042 SHS HARTFORD MIDCAP Y ON 12/05/2012 AT 21.66	30,000.00-		30,000.00	
12/06/12	524686318 PURCHASED 3,398.471 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/05/2012 AT 11.77	40,000.00-		40,000.00	
12/06/12	592905509 PURCHASED 8,093.525 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/05/2012 AT 11.12	90,000.00-		90,000.00	
12/06/12	67064Y636 PURCHASED 992.72 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/05/2012 AT 30.22	30,000.00-		30,000.00	
12/06/12	67065W761 PURCHASED 1,309.472 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/05/2012 AT 22.91	30,000.00-		30,000.00	
12/06/12	68380T509 PURCHASED 6,060.606 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 12/05/2012 AT 6.60	40,000.00-		40,000.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/06/12	744336504 PURCHASED 468.384 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/05/2012 AT 21.35	10,000.00-		10,000.00	
12/06/12	74440B405 PURCHASED 6,089.31 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/05/2012 AT 14.78	90,000.00-		90,000.00	
12/06/12	780811824 PURCHASED 3,921.569 SHS ROYCE GLOBAL VALUE INMVT ON 12/05/2012 AT 12.75	50,000.00-		50,000.00	
12/06/12	780905535 PURCHASED 1,357.466 SHS ROYCE SPECIAL EQUITY INSTL ON 12/05/2012 AT 22.10	30,000.00-		30,000.00	
12/06/12	880208400 PURCHASED 6,627.393 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/05/2012 AT 13.58	90,000.00-		90,000.00	
12/06/12	885215467 PURCHASED 2,124.27 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/05/2012 AT 18.83	40,000.00-		40,000.00	
12/06/12	885215566 PURCHASED 1,453.488 SHS THORNBURG INTERNATIONAL VALUE I ON 12/05/2012 AT 27.52	40,000.00-		40,000.00	
12/06/12	957663503 PURCHASED 7,692.303 SHS WESTERN ASSET CORE PLUS BOND I ON 12/05/2012 AT 11.70	89,999.95-		89,999.95	
12/07/12	780811824 PURCHASED 1,308.6 SHS ROYCE GLOBAL VALUE INMVT ON 12/07/2012 AT 12.66 FOR REINVESTMENT	16,566.87-		16,566.87	
12/07/12	105262703 PURCHASED 3,648.5 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/07/2012 AT 13.15 FOR REINVESTMENT	47,977.77-		47,977.77	
12/11/12	780905535 PURCHASED 2,381.876 SHS ROYCE SPECIAL EQUITY INSTL ON 12/06/2012 AT 20.62 FOR REINVESTMENT	49,114.29-		49,114.29	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/11/12	780905535 PURCHASED 984.115 SHS ROYCE SPECIAL EQUITY INSTL ON 12/06/2012 AT 20.62 FOR REINVESTMENT	20,292.46-		20,292.46	
12/17/12	524686318 PURCHASED 368.535 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/13/2012 AT 11.65 FOR REINVESTMENT	4,293.43-		4,293.43	
12/17/12	524686318 PURCHASED 1,141.56 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/13/2012 AT 11.65 FOR REINVESTMENT	13,299.17-		13,299.17	
12/17/12	09251M504 PURCHASED 459.688 SHS BLACKROCK EQUITY DIVIDEND I ON 12/13/2012 AT 20.00 FOR REINVESTMENT	9,193.75-		9,193.75	
12/17/12	09251M504 PURCHASED 17.581 SHS BLACKROCK EQUITY DIVIDEND I ON 12/13/2012 AT 20.00 FOR REINVESTMENT	351.62-		351.62	
12/18/12	09251M504 PURCHASED 1,995.012 SHS BLACKROCK EQUITY DIVIDEND I ON 12/17/2012 AT 20.05	40,000.00-		40,000.00	
12/18/12	105262703 PURCHASED 2,978.407 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/17/2012 AT 13.43	40,000.00-		40,000.00	
12/18/12	19247U106 PURCHASED 729.217 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/17/2012 AT 41.14	30,000.00-		30,000.00	
12/18/12	246248587 PURCHASED 9,544.008 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/17/2012 AT 9.43	90,000.00-		90,000.00	
12/18/12	409902756 PURCHASED 2,875.216 SHS JHANCOCK CLASSIC VALUE I ON 12/17/2012 AT 17.39	50,000.00-		50,000.00	
12/18/12	416645604 PURCHASED 1,337.972 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/17/2012 AT 37.37	50,000.00-		50,000.00	

ACCOUNT NUMBER: **11515000382**

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/18/12	416645687 PURCHASED 1,364.256 SHS HARTFORD MIDCAP Y ON 12/17/2012 AT 21.99	30,000.00-		30,000.00	
12/18/12	524686318 PURCHASED 3,427.592 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/17/2012 AT 11.67	40,000.00-		40,000.00	
12/18/12	592905509 PURCHASED 8,264.463 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/17/2012 AT 10.89	90,000.00-		90,000.00	
12/18/12	67064Y636 PURCHASED 972.132 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/17/2012 AT 30.86	30,000.00-		30,000.00	
12/18/12	67065W761 PURCHASED 1,266.357 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/17/2012 AT 23.69	30,000.00-		30,000.00	
12/18/12	68380T509 PURCHASED 6,060.606 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 12/17/2012 AT 6.60	40,000.00-		40,000.00	
12/18/12	744336504 PURCHASED 460.405 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/17/2012 AT 21.72	10,000.00-		10,000.00	
12/18/12	74440B405 PURCHASED 6,109.98 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/17/2012 AT 14.73	90,000.00-		90,000.00	
12/18/12	780811824 PURCHASED 3,897.116 SHS ROYCE GLOBAL VALUE INMVT ON 12/17/2012 AT 12.83	50,000.00-		50,000.00	
12/18/12	780905535 PURCHASED 1,445.087 SHS ROYCE SPECIAL EQUITY INSTL ON 12/17/2012 AT 20.76	30,000.00-		30,000.00	
12/18/12	880208400 PURCHASED 6,818.182 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/17/2012 AT 13.20	90,000.00-		90,000.00	
12/18/12	885215467 PURCHASED 2,114.165 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/17/2012 AT 18.92	40,000.00-		40,000.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/18/12	885215566 PURCHASED 1,436.266 SHS THORNBURG INTERNATIONAL VALUE I ON 12/17/2012 AT 27.85	40,000.00-		40,000.00	
12/18/12	957663503 PURCHASED 7,718.696 SHS WESTERN ASSET CORE PLUS BOND I ON 12/17/2012 AT 11.66	90,000.00-		90,000.00	
12/18/12	409902756 PURCHASED 1,330.833 SHS JHANCOCK CLASSIC VALUE I ON 12/18/2012 AT 17.39 FOR REINVESTMENT	23,143.19-		23,143.19	
12/19/12	880208400 PURCHASED 4,317.668 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/19/2012 AT 13.20 FOR REINVESTMENT	56,993.22-		56,993.22	
12/19/12	880208400 PURCHASED 28,549 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/19/2012 AT 13.20 FOR REINVESTMENT	376.85-		376.85	
12/19/12	880208400 PURCHASED 2,853.255 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/19/2012 AT 13.20 FOR REINVESTMENT	37,662.96-		37,662.96	
12/19/12	592905509 PURCHASED 3,762.775 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/14/2012 AT 10.90 FOR REINVESTMENT	41,014.25-		41,014.25	
12/19/12	592905509 PURCHASED 1,660.222 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/14/2012 AT 10.90 FOR REINVESTMENT	18,096.42-		18,096.42	
12/19/12	19247U106 PURCHASED 157.837 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/13/2012 AT 40.85 FOR REINVESTMENT	6,447.64-		6,447.64	
12/19/12	19247U106 PURCHASED 567.462 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/13/2012 AT 40.85 FOR REINVESTMENT	23,180.81-		23,180.81	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/12	19247U106 PURCHASED 741.941 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/13/2012 AT 40.85 FOR REINVESTMENT	30,308.30-		30,308.30	
12/26/12	744336504 PURCHASED 113.616 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/21/2012 AT 21.54 FOR REINVESTMENT	2,447.29-		2,447.29	
12/26/12	744336504 PURCHASED 281.738 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/21/2012 AT 21.54 FOR REINVESTMENT	6,068.63-		6,068.63	
12/27/12	246248587 PURCHASED 1,814.029 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/24/2012 AT 9.34 FOR REINVESTMENT	16,943.03-		16,943.03	
12/27/12	246248587 PURCHASED 1,266.397 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/24/2012 AT 9.34 FOR REINVESTMENT	11,828.15-		11,828.15	
12/27/12	416645604 PURCHASED 512.236 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/24/2012 AT 37.61 FOR REINVESTMENT	19,265.20-		19,265.20	
12/27/12	416645687 PURCHASED 210.915 SHS HARTFORD MIDCAP Y ON 12/24/2012 AT 22.14 FOR REINVESTMENT	4,669.66-		4,669.66	
12/27/12	74440B405 PURCHASED 1,365.191 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/21/2012 AT 14.63 FOR REINVESTMENT	19,972.74-		19,972.74	
12/27/12	74440B405 PURCHASED 537.94 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/21/2012 AT 14.63 FOR REINVESTMENT	7,870.06-		7,870.06	
12/27/12	246248587 PURCHASED 924.638 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/21/2012 AT 9.34 FOR REINVESTMENT	8,636.12-		8,636.12	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/27/12	885215467 PURCHASED 1,328.917 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/25/2012 AT 18.95 FOR REINVESTMENT	25,182.98-		25,182.98	
12/31/12	780811824 PURCHASED 413.707 SHS ROYCE GLOBAL VALUE INMVT ON 12/28/2012 AT 12.75 FOR REINVESTMENT	5,274.76-		5,274.76	
12/31/12	67064Y636 PURCHASED 1,401.644 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/31/2012 AT 29.35 FOR REINVESTMENT	41,138.24-		41,138.24	
12/31/12	67065W761 PURCHASED 556.684 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/31/2012 AT 23.45 FOR REINVESTMENT	13,054.25-		13,054.25	
12/31/12	68380T509 PURCHASED 1,260.498 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 12/31/2012 AT 6.58 FOR REINVESTMENT	8,294.08-		8,294.08	
TOTAL PURCHASES		2,622,321.13-	0.00	2,622,321.13	0.00
FEES					
	NET FEES FOR THE PERIOD	10,048.64-			
TOTAL FEES		10,048.64-	0.00	0.00	0.00
ENDING BALANCE		10,048.64-	0.00	33,708,718.27	282,606.16

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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.

PRIVACY NOTICE

Benefit Trust Company has a long standing policy of treating our clients personal information as confidential and we are committed to maintaining the highest level of confidentiality in regard to all personal information we collect regarding our clients.

Today, data can be stored and transmitted in ways we never would have imagined when our company was founded. But technology, even with all its amazing capabilities, does not change our commitment or our responsibility to you, our client. We value our relationships highly and protect them in every way that we can. This protection begins with our treatment of the personal information you have chosen to share with us. We believe that you have the right to understand the information we collect from you and how we protect that information.

What information is, or may be, collected from you?

Nonpublic personal information is information that we obtain from you in the course of acting as your trustee, investment advisor or custodian. Examples of this type of information include:

- * Personal information such as name, address, phone number, date of birth and social security numbers.
- * Financial information such as income, net worth, risk tolerance, account numbers, tax bracket, assets and liabilities.
- * Personal family information such as names, addresses and dates of birth of family members.

How is information collected?

We might collect nonpublic personal information about you from several sources:

- * Directly from you through meetings and phone calls.
- * From information supplied through account agreements and other forms.
- * From nonaffiliated third parties such as your accountant, attorney or other professionals.
- * From members of your family.
- * From information received directly from affiliated third parties.

Please note that we will not share any of your personal information with your attorney, accountant, other industry professionals or family members without your prior permission.

With whom will we share your information?

We use your personal information in ways that help us provide our services to you. For example, we will use information we have about you to process your requests and transactions, to provide you with additional information about our services or services of an affiliate, or to evaluate your financial needs. We may also use your information in ways that help us administer our business. To do this, we may share your information

with:

- * Individuals with whom you have directed us to speak (such as your accountant, your attorney or Family members).
- * Regulators such as state trust examiners when we are required to disclose your information by law.
- * Accountants and auditors hired by our Company that perform tax work and required annual examinations.
- * An affiliate with whom we have contracted for operational or investment management services.
- * Consultants that we may hire from time to time to review our business and regulatory practices.
- * Nonaffiliated third parties that provide performance measurement services.

We do not sell personal information to anyone. We will not disclose any of your personally identifiable information to nonaffiliated third parties other than the above unless we have your permission. Individuals or companies that we may hire to provide additional services are required to conform to our privacy standards. If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to nonaffiliated parties, you may call the following toll free number: 888-696-0100.

What about email?

We will oftentimes communicate with you using email. In order to protect your privacy while still allowing us to easily communicate with you, we have implemented encrypted e-mail. Encrypted e-mail contains special coding that prevents outside sources from accessing your private information. Our system automatically detects which e-mails need to be encrypted.

How do we protect your information?

All Benefit Trust Company employees are bound by policies that include the responsibility to protect the confidentiality of client information. Only those employees who need nonpublic personal information about clients to do their jobs are given access to this information. We maintain physical, electronic and procedural safeguards (such as passwords, locked files and electronic firewalls) to guard your nonpublic personal information.

When should you contact us?

We will continue to evaluate our efforts to protect your personal information and ensure that it is kept accurate and current. If you find any error in your personal information, need to make a change to that information, or have any questions about our policies, please contact us.

What happens if we change our privacy policies?

We reserve the right to change or update our policies. If we do so, however, we will first notify you in writing. We never provide any confidential information to anyone other than those listed above without first giving you the opportunity to say no.

If you have any questions regarding the above, please contact us.