



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: MAY 01, 2012 THROUGH MAY 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

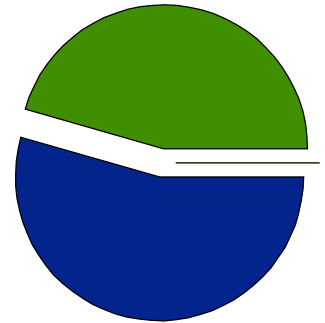
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	12.02-	12.02-	0.0%
 EQUITIES	11,947,671.68	11,164,122.34	45.4%
 FIXED INCOME	13,465,161.90	13,399,791.21	54.6%
TOTAL ASSETS	25,412,821.56	24,563,901.53	100.0%
ACCRUED INCOME			
EQUITIES	5,605.94	5,605.94	
OTHER	37,780.67	37,780.67	
TOTAL ACCRUED INCOME	43,386.61	43,386.61	
TOTAL ASSETS & ACCRUALS	25,456,208.17	24,607,288.14	
BEGINNING MARKET VALUE	24,542,188.96		
ENDING MARKET VALUE	24,607,288.14		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	24,542,188.96	20,668,031.23
PRIOR ACCRUALS	41,504.96-	39,416.26-
DIVIDENDS AND INTEREST	42,114.89	254,850.42
OTHER RECEIPTS	1,250,000.00	3,750,000.00
FEEs	7,512.71-	35,156.87-
REALIZED GAIN/LOSS	167.58-	173.52
CHANGE IN MARKET VALUE	1,221,217.07-	34,580.51-
CURRENT ACCRUAL	43,386.61	43,386.61
ENDING MARKET VALUE	24,607,288.14	24,607,288.14

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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	12.02- 12.02-			
TOTAL CASH AND EQUIVALENTS	12.02- 12.02-		0.00 0.00	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	56,270.908	1,041,574.51 958,720.38	18.51 17.04	22,845.99	2.19
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	71,370.660	852,879.39 1,036,335.67	11.95 14.52	46,961.89	5.51
COHEN & STEERS INSTL REALTY SHARES	CSRIX	18,969.464	805,443.44 686,069.72	42.46 36.17	16,958.70	2.11
JHANCOCK CLASSIC VALUE I	JCVIX	80,882.070	1,273,083.78 1,265,213.24	15.74 15.64	18,198.47	1.43
HARTFORD CAPITAL APPRECIATION Y	HCAYY	38,089.832	1,253,155.47 1,295,676.83	32.90 34.02	26,700.97	2.13
HARTFORD MIDCAP Y	HMDYX	37,861.887	797,749.96 805,650.48	21.07 21.28	3,521.16	0.44
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	22,857.998	628,823.52 743,465.62	27.51 32.53	19,269.29	3.06
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	27,787.890	580,489.02 753,353.63	20.89 27.11	9,670.19	1.67
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	13,218.629	250,493.02 259,837.11	18.95 19.66	4,996.64	1.99
ROYCE GLOBAL VALUE INMVT	RGVIX	88,496.211	1,016,821.46 1,284,939.43	11.49 14.52	10,265.56	1.01
ROYCE SPECIAL EQUITY INSTL	RSEIX	39,685.451	807,202.07 833,186.29	20.34 20.99	4,682.88	0.58
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	54,207.305	951,880.28 1,034,323.67	17.56 19.08	67,271.27 5,605.94	7.07
THORNBURG INTERNATIONAL VALUE I	TGVIX	36,979.821	904,526.42 990,899.61	24.46 26.80	15,198.71	1.68
TOTAL EQUITIES			11,164,122.34 11,947,671.68		266,541.72 5,605.94	2.39

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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 INCOME FUND INSTL DPFFX		249,802.176	2,320,662.22 2,341,322.49	9.29 9.37	96,923.24 8,076.94	4.18
LEGG MASON BW GLOBAL OPPTS BD IS		97,234.058	1,058,878.89 1,055,715.03	10.89 10.86	37,921.28 3,160.11	3.58
METROPOLITAN WEST TOTAL RETURN BOND I		218,679.421	2,331,122.63 2,294,435.65	10.66 10.49	103,654.05 8,637.84	4.45
OPPENHEIMER INTERNATIONAL BOND Y		147,540.739	913,277.17 968,705.38	6.19 6.57	52,229.42 4,352.45	5.72
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		164,448.103	2,340,096.51 2,299,541.46	14.23 13.98	87,979.74 7,331.65	3.76
TEMPLETON GLOBAL BOND ADV FUND		170,973.022	2,099,548.71 2,281,557.23	12.28 13.34	108,225.92	5.15
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		205,110.191	2,336,205.08 2,223,884.66	11.39 10.84	74,660.11 6,221.68	3.20
TOTAL FIXED INCOME			13,399,791.21 13,465,161.90		561,593.76 37,780.67	4.19
GRAND TOTAL ASSETS			24,563,901.53 25,412,821.56		828,135.48 43,386.61	3.37

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.05-	0.00	24,128,387.01	
DIVIDENDS					
05/01/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 04/30/2012 EFFECTIVE 04/30/2012	7,974.97			
05/02/12	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 04/30/2012 EFFECTIVE 04/30/2012	5,614.32			
05/03/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 04/30/2012 EFFECTIVE 04/30/2012	6,619.87			
05/03/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 04/30/2012 EFFECTIVE 04/30/2012	2,861.85			
05/07/12	524686318 DIVIDEND ON 92,387.176 SHS LEGG MASON BW GLOBAL OPPS BD IS AT .02907701 PER SHARE PAYABLE 05/02/2012 EX DATE 05/02/2012 EFFECTIVE 05/02/2012	2,676.39			
05/17/12	880208400 DIVIDEND ON 170,315.378 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0528 PER SHARE PAYABLE 05/17/2012 EX DATE 05/15/2012	8,992.65			
05/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 05/21/2012 EFFECTIVE 05/21/2012	7,374.84			
TOTAL DIVIDENDS		42,114.89	0.00	0.00	0.00
OTHER RECEIPTS					
05/01/12	RECEIVED FROM COUNTY OF SAN MATEO	1,250,000.00			
TOTAL OTHER RECEIPTS		1,250,000.00	0.00	0.00	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
PURCHASES					
05/01/12	592905509 PURCHASED 751.647 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 04/30/2012 AT 10.61 FOR REINVESTMENT	7,974.97-		7,974.97	
05/02/12	957663503 PURCHASED 495.09 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 04/30/2012 AT 11.34 FOR REINVESTMENT	5,614.32-		5,614.32	
05/03/12	09251M504 PURCHASED 2,536.783 SHS BLACKROCK EQUITY DIVIDEND I ON 05/02/2012 AT 19.71	50,000.00-		50,000.00	
05/03/12	105262703 PURCHASED 3,767.898 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/02/2012 AT 13.27	50,000.00-		50,000.00	
05/03/12	19247U106 PURCHASED 830.197 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/02/2012 AT 45.17	37,500.00-		37,500.00	
05/03/12	246248587 PURCHASED 12,109.795 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 05/02/2012 AT 9.29	112,500.00-		112,500.00	
05/03/12	409902756 PURCHASED 3,583.716 SHS JHANCOCK CLASSIC VALUE I ON 05/02/2012 AT 17.44	62,500.00-		62,500.00	
05/03/12	416645604 PURCHASED 1,751.682 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/02/2012 AT 35.68	62,500.00-		62,500.00	
05/03/12	416645687 PURCHASED 1,650.528 SHS HARTFORD MIDCAP Y ON 05/02/2012 AT 22.72	37,500.00-		37,500.00	
05/03/12	592905509 PURCHASED 10,593.22 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/02/2012 AT 10.62	112,500.00-		112,500.00	
05/03/12	67064Y636 PURCHASED 1,231.932 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/02/2012 AT 30.44	37,500.00-		37,500.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/03/12	67065W761 PURCHASED 1,591.005 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/02/2012 AT 23.57	37,500.00-		37,500.00	
05/03/12	68380T509 PURCHASED 7,836.991 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/02/2012 AT 6.38	50,000.00-		50,000.00	
05/03/12	744336504 PURCHASED 614.855 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/02/2012 AT 20.33	12,500.00-		12,500.00	
05/03/12	74440B405 PURCHASED 7,883.672 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 05/02/2012 AT 14.27	112,500.00-		112,500.00	
05/03/12	780811824 PURCHASED 4,702.784 SHS ROYCE GLOBAL VALUE INMVT ON 05/02/2012 AT 13.29	62,500.00-		62,500.00	
05/03/12	780905535 PURCHASED 1,732.902 SHS ROYCE SPECIAL EQUITY INSTL ON 05/02/2012 AT 21.64	37,500.00-		37,500.00	
05/03/12	880208400 PURCHASED 8,587.786 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/02/2012 AT 13.10	112,500.00-		112,500.00	
05/03/12	885215467 PURCHASED 2,678.093 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/02/2012 AT 18.67	50,000.00-		50,000.00	
05/03/12	885215566 PURCHASED 1,843.658 SHS THORNBURG INTERNATIONAL VALUE I ON 05/02/2012 AT 27.12	50,000.00-		50,000.00	
05/03/12	957663503 PURCHASED 9,911.89 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 05/02/2012 AT 11.35	112,499.95-		112,499.95	
05/03/12	74440B405 PURCHASED 464.552 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 04/30/2012 AT 14.25 FOR REINVESTMENT	6,619.87-		6,619.87	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/03/12	68380T509 PURCHASED 448.566 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 04/30/2012 AT 6.38 FOR REINVESTMENT	2,861.85-		2,861.85	
05/04/12	524686318 PURCHASED 4,436.557 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 05/03/2012 AT 11.27	50,000.00-		50,000.00	
05/07/12	524686318 PURCHASED 238.325 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 05/02/2012 AT 11.23 FOR REINVESTMENT	2,676.39-		2,676.39	
05/14/12	09251M504 PURCHASED 100.524 SHS BLACKROCK EQUITY DIVIDEND I ON 05/11/2012 AT 19.10	1,920.00-		1,920.00	
05/14/12	105262703 PURCHASED 149.533 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/11/2012 AT 12.84	1,920.00-		1,920.00	
05/14/12	19247U106 PURCHASED 32,244 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/11/2012 AT 44.66	1,440.00-		1,440.00	
05/14/12	246248587 PURCHASED 464.017 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 05/11/2012 AT 9.31	4,320.00-		4,320.00	
05/14/12	409902756 PURCHASED 143.541 SHS JHANCOCK CLASSIC VALUE I ON 05/11/2012 AT 16.72	2,400.00-		2,400.00	
05/14/12	416645604 PURCHASED 70.36 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/11/2012 AT 34.11	2,400.00-		2,400.00	
05/14/12	416645687 PURCHASED 65.514 SHS HARTFORD MIDCAP Y ON 05/11/2012 AT 21.98	1,440.00-		1,440.00	
05/14/12	524686318 PURCHASED 172 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 05/11/2012 AT 11.14	1,916.08-		1,916.08	
05/14/12	592905509 PURCHASED 406.015 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/11/2012 AT 10.64	4,320.00-		4,320.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/14/12	67064Y636 PURCHASED 49.775 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/11/2012 AT 28.93	1,440.00-		1,440.00	
05/14/12	67065W761 PURCHASED 63.915 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/11/2012 AT 22.53	1,440.00-		1,440.00	
05/14/12	68380T509 PURCHASED 302.839 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/11/2012 AT 6.34	1,920.00-		1,920.00	
05/14/12	744336504 PURCHASED 24.242 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/11/2012 AT 19.80	480.00-		480.00	
05/14/12	74440B405 PURCHASED 302.733 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 05/11/2012 AT 14.27	4,320.00-		4,320.00	
05/14/12	780811824 PURCHASED 192.616 SHS ROYCE GLOBAL VALUE INMVT ON 05/11/2012 AT 12.46	2,400.00-		2,400.00	
05/14/12	780905535 PURCHASED 69.065 SHS ROYCE SPECIAL EQUITY INSTL ON 05/11/2012 AT 20.85	1,440.00-		1,440.00	
05/14/12	880208400 PURCHASED 336.449 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/11/2012 AT 12.84	4,320.00-		4,320.00	
05/14/12	885215467 PURCHASED 104.861 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/11/2012 AT 18.31	1,920.00-		1,920.00	
05/14/12	885215566 PURCHASED 74.275 SHS THORNBURG INTERNATIONAL VALUE I ON 05/11/2012 AT 25.85	1,920.00-		1,920.00	
05/14/12	957663503 PURCHASED 379.613 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 05/11/2012 AT 11.38	4,320.00-		4,320.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/17/12	880208400 PURCHASED 714.269 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/17/2012 AT 12.59 FOR REINVESTMENT	8,992.65-		8,992.65	
05/23/12	246248587 PURCHASED 798.143 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 05/21/2012 AT 9.24 FOR REINVESTMENT	7,374.84-		7,374.84	
TOTAL PURCHASES		1,340,110.92-	0.00	1,340,110.92	0.00
OTHER DISBURSEMENTS					
05/22/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,962.64-			
05/22/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,550.07-			
TOTAL OTHER DISBURSEMENTS		7,512.71-	0.00	0.00	0.00
SALES AND MATURITIES					
05/09/12	09251M504 SOLD 104.112 SHS BLACKROCK EQUITY DIVIDEND I ON 05/08/2012 AT 19.21	2,000.00		1,685.84-	314.16
05/09/12	105262703 SOLD 154.321 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/08/2012 AT 12.96	2,000.00		2,293.29-	293.29-
05/09/12	19247U106 SOLD 33.587 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/08/2012 AT 44.66	1,500.00		1,112.58-	387.42
05/09/12	246248587 SOLD 482.833 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 05/08/2012 AT 9.32	4,500.00		4,525.47-	25.47-
05/09/12	409902756 SOLD 147.58 SHS JHANCOCK CLASSIC VALUE I ON 05/08/2012 AT 16.94	2,500.00		2,240.73-	259.27
05/09/12	416645604 SOLD 72.213 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/08/2012 AT 34.62	2,500.00		2,447.12-	52.88
05/09/12	416645687 SOLD 68.368 SHS HARTFORD MIDCAP Y ON 05/08/2012 AT 21.94	1,500.00		1,418.91-	81.09

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TRANSACTION DETAIL (CONTINUED)

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05/09/12	592905509 SOLD 422.932 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/08/2012 AT 10.64	4,500.00		4,421.65-	78.35
05/09/12	68380T509 SOLD 313.48 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/08/2012 AT 6.38	2,000.00		2,057.87-	57.87-
05/09/12	744336504 SOLD 25 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/08/2012 AT 20.00	500.00		494.52-	5.48
05/09/12	74440B405 SOLD 314.906 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 05/08/2012 AT 14.29	4,500.00		4,346.71-	153.29
05/09/12	780811824 SOLD 197.628 SHS ROYCE GLOBAL VALUE INMVT ON 05/08/2012 AT 12.65	2,500.00		2,964.42-	464.42-
05/09/12	780905535 SOLD 71.395 SHS ROYCE SPECIAL EQUITY INSTL ON 05/08/2012 AT 21.01	1,500.00		1,550.70-	50.70-
05/09/12	880208400 SOLD 347.49 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/08/2012 AT 12.95	4,500.00		4,604.20-	104.20-
05/09/12	885215467 SOLD 108.696 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/08/2012 AT 18.40	2,000.00		2,097.70-	97.70-
05/09/12	885215566 SOLD 76.57 SHS THORNBURG INTERNATIONAL VALUE I ON 05/08/2012 AT 26.12	2,000.00		2,008.82-	8.82-
05/09/12	957663503 SOLD 395.431 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 05/08/2012 AT 11.38	4,500.00		4,205.15-	294.85
05/11/12	67065W761 SOLD 65.818 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/08/2012 AT 22.79	1,500.00		1,795.10-	295.10-
05/11/12	67064Y636 SOLD 51.37 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/08/2012 AT 29.20	1,500.00		1,646.53-	146.53-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/24/12	09251M504 SOLD 16.165 SHS BLACKROCK EQUITY DIVIDEND I ON 05/23/2012 AT 18.58	300.35		261.75-	38.60
05/24/12	105262703 SOLD 24.72 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/23/2012 AT 12.15	300.35		367.35-	67.00-
05/24/12	19247U106 SOLD 5.29 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/23/2012 AT 42.58	225.26		175.23-	50.03
05/24/12	246248587 SOLD 72.979 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 05/23/2012 AT 9.26	675.79		684.01-	8.22-
05/24/12	409902756 SOLD 23.687 SHS JHANCOCK CLASSIC VALUE I ON 05/23/2012 AT 15.85	375.44		359.64-	15.80
05/24/12	416645604 SOLD 11.481 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/23/2012 AT 32.70	375.44		389.06-	13.62-
05/24/12	416645687 SOLD 10.57 SHS HARTFORD MIDCAP Y ON 05/23/2012 AT 21.31	225.26		219.37-	5.89
05/24/12	592905509 SOLD 63.514 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/23/2012 AT 10.64	675.79		664.02-	11.77
05/24/12	67064Y636 SOLD 8.12 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/23/2012 AT 27.74	225.26		260.26-	35.00-
05/24/12	67065W761 SOLD 10.696 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/23/2012 AT 21.06	225.26		291.72-	66.46-
05/24/12	68380T509 SOLD 48.366 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/23/2012 AT 6.21	300.35		317.50-	17.15-
05/24/12	744336504 SOLD 3.969 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/23/2012 AT 18.92	75.09		78.51-	3.42-

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/24/12	74440B405 SOLD 47.658 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 05/23/2012 AT 14.18	675.79		657.83-	17.96
05/24/12	780811824 SOLD 32.255 SHS ROYCE GLOBAL VALUE INMVT ON 05/23/2012 AT 11.64	375.44		483.82-	108.38-
05/24/12	780905535 SOLD 10.999 SHS ROYCE SPECIAL EQUITY INSTL ON 05/23/2012 AT 20.48	225.26		238.90-	13.64-
05/24/12	880208400 SOLD 54.455 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/23/2012 AT 12.41	675.79		721.52-	45.73-
05/24/12	885215467 SOLD 16.998 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/23/2012 AT 17.67	300.35		328.04-	27.69-
05/24/12	885215566 SOLD 12.155 SHS THORNBURG INTERNATIONAL VALUE I ON 05/23/2012 AT 24.71	300.35		318.89-	18.54-
05/24/12	957663503 SOLD 59.541 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 05/23/2012 AT 11.35	675.79		633.18-	42.61
05/30/12	09251M504 SOLD .64 SHS BLACKROCK EQUITY DIVIDEND I ON 05/29/2012 AT 18.76	12.02		10.36-	1.66
05/30/12	105262703 SOLD .989 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/29/2012 AT 12.16	12.02		14.70-	2.68-
05/30/12	19247U106 SOLD .21 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/29/2012 AT 43.19	9.01		6.96-	2.05
05/30/12	246248587 SOLD 2.919 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 05/29/2012 AT 9.26	27.03		27.36-	0.33-
05/30/12	409902756 SOLD .936 SHS JHANCOCK CLASSIC VALUE I ON 05/29/2012 AT 16.06	15.02		14.21-	0.81

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/30/12	416645604 SOLD .451 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/29/2012 AT 33.38	15.02		15.28-	0.26-
05/30/12	416645687 SOLD .416 SHS HARTFORD MIDCAP Y ON 05/29/2012 AT 21.67	9.01		8.63-	0.38
05/30/12	592905509 SOLD 2.542 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/29/2012 AT 10.63	27.03		26.58-	0.45
05/30/12	67064Y636 SOLD .322 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/29/2012 AT 28.10	9.01		10.32-	1.31-
05/30/12	67065W761 SOLD .423 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/29/2012 AT 21.36	9.01		11.54-	2.53-
05/30/12	68380T509 SOLD 1.936 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/29/2012 AT 6.21	12.02		12.71-	0.69-
05/30/12	744336504 SOLD .154 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/29/2012 AT 19.23	3.00		3.05-	0.05-
05/30/12	74440B405 SOLD 1.906 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 05/29/2012 AT 14.18	27.03		26.31-	0.72
05/30/12	780811824 SOLD 1.277 SHS ROYCE GLOBAL VALUE INMVT ON 05/29/2012 AT 11.76	15.02		19.16-	4.14-
05/30/12	780905535 SOLD .436 SHS ROYCE SPECIAL EQUITY INSTL ON 05/29/2012 AT 20.72	9.01		9.47-	0.46-
05/30/12	880208400 SOLD 2.17 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/29/2012 AT 12.45	27.03		28.75-	1.72-
05/30/12	885215467 SOLD .677 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/29/2012 AT 17.75	12.02		13.07-	1.05-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
05/30/12	885215566 SOLD .482 SHS THORNBURG INTERNATIONAL VALUE FUND ON 05/29/2012 AT 24.95	12.02		12.65-	0.63-
05/30/12	957663503 SOLD 2.382 SHS WESTERN ASSET FUNDS NON-US OPPORTUNITIES CORE PLUS BOND FUND ON 05/29/2012 AT 11.35	27.03		25.33-	1.70
TOTAL SALES AND MATURITIES		55,496.77	0.00	55,664.35-	167.58-
NON CASH ACTIVITY					
05/01/12	37947Q100 EXCHANGE 92,387.176 SHS LEGG MASON BW GLOBAL OPPS BD IS AT THE RATE OF 100% FOR 92,387.176 SHS LEGG MASON BW GLOBAL OPPS BD IS			1,001,122.56-	
05/01/12	524686318 EXCHANGE 92,387.176 SHS LEGG MASON BW GLOBAL OPPS BD IS AT THE RATE OF 100% FOR 92,387.176 SHS LEGG MASON BW GLOBAL OPPS BD IS			1,001,122.56	
TOTAL NON CASH ACTIVITY		0.00	0.00	0.00	0.00
ENDING BALANCE		12.02-	0.00	25,412,833.58	167.58-

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

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.