



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: DECEMBER 01, 2011 THROUGH DECEMBER 31, 2011

BENEFIT TRUST COMPANY  
5901 COLLEGE BLVD  
OVERLAND PARK, KS 66211



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

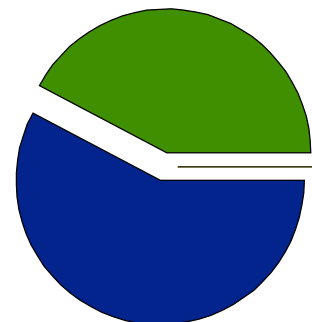
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

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## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.03-	0.03-	0.0%
 EQUITIES	9,280,893.82	8,712,882.73	42.2%
 FIXED INCOME	12,162,060.70	11,915,732.27	57.8%
<b>TOTAL ASSETS</b>	<b>21,442,954.49</b>	<b>20,628,614.97</b>	<b>100.0%</b>
ACCRUED INCOME OTHER	39,416.26	39,416.26	
<b>TOTAL ACCRUED INCOME</b>	<b>39,416.26</b>	<b>39,416.26</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>21,482,370.75</b>	<b>20,668,031.23</b>	
BEGINNING MARKET VALUE	20,670,611.32		
ENDING MARKET VALUE	20,668,031.23		



## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>20,670,611.32</b>	<b>16,639,846.72</b>
PRIOR ACCRUALS	39,672.83-	32,107.31-
DIVIDENDS AND INTEREST	186,244.92	361,622.91
OTHER RECEIPTS	0.00	5,000,000.00
FEEs	6,351.77-	30,543.07-
REALIZED GAIN/LOSS	234,904.19	304,159.69
CHANGE IN MARKET VALUE	417,120.86-	1,614,363.97-
CURRENT ACCRUAL	39,416.26	39,416.26
<b>ENDING MARKET VALUE</b>	<b>20,668,031.23</b>	<b>20,668,031.23</b>

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**PORTFOLIO DETAIL**

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND EQUIVALENTS</b>				
CASH	0.03- 0.03-			
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>0.03- 0.03-</b>		<b>0.00 0.00</b>	<b>0.00</b>

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	48,400.658	880,407.97 804,215.14	18.19 16.62	17,424.24	1.98
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	60,576.033	773,555.94 888,289.70	12.77 14.66	39,859.03	5.15
COHEN & STEERS INSTL REALTY SHARES	CSRIX	16,309.955	643,917.02 570,104.73	39.48 34.95	13,129.51	2.04
JHANCOCK CLASSIC VALUE I	JCVIX	70,216.293	1,079,224.42 1,079,151.39	15.37 15.37	15,798.67	1.46
HARTFORD CAPITAL APPRECIATION Y	HCAVX	32,948.257	1,030,621.48 1,109,952.05	31.28 33.69	23,096.73	2.24
HARTFORD MIDCAP Y	HMDYX	32,923.379	642,664.36 694,141.72	19.52 21.08	3,061.87	0.48
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	18,829.586	573,172.60 616,397.66	30.44 32.74	15,873.34	2.77
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	23,001.226	561,919.95 634,407.49	24.43 27.58	8,004.43	1.42
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,340.409	200,044.81 222,407.90	17.64 19.61	4,468.12	2.23
ROYCE GLOBAL VALUE INMVT	RGVIX	74,673.195	876,663.31 1,100,083.87	11.74 14.73	8,662.09	0.99
ROYCE SPECIAL EQUITY INSTL	RSEIX	34,508.568	677,403.19 721,891.38	19.63 20.92	4,072.01	0.60
THORNBURG INTERNATIONAL VALUE I	TGVIX	31,460.036	773,287.68 839,850.79	24.58 26.70	12,080.65	1.56
<b>TOTAL EQUITIES</b>			<b>8,712,882.73 9,280,893.82</b>		<b>165,530.69 0.00</b>	<b>1.90</b>

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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>						
DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX		209,963.878	1,923,269.12 1,972,911.99	9.16 9.40	87,344.97 7,278.75	4.54
LEGG MASON BW GLOBAL OPPS BD IS GOBSX		82,565.565	895,836.38 891,622.23	10.85 10.80	63,575.49 5,297.96	7.10
METROPOLITAN WEST TOTAL RETURN BOND I		183,589.831	1,903,826.55 1,923,725.02	10.37 10.48	88,123.12 7,343.59	4.63
OPPENHEIMER CL Y		120,250.081	745,550.50 795,607.59	6.20 6.62	32,467.52 2,705.63	4.35
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		138,733.219	1,935,328.41 1,933,781.48	13.95 13.94	71,863.81 5,988.65	3.71
TEMPLETON GLOBAL BOND ADV FUND		142,500.368	1,762,729.55 1,907,090.31	12.37 13.38	90,345.23	5.13
THORNBURG INVESTMENT INCOME BUILDER I		45,725.511	825,802.73 875,263.69	18.06 19.14	56,562.46 4,713.54	6.85
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		173,122.325	1,923,389.03 1,862,058.39	11.11 10.76	73,057.62 6,088.14	3.80
<b>TOTAL FIXED INCOME</b>			<b>11,915,732.27</b> <b>12,162,060.70</b>		<b>563,340.22</b> <b>39,416.26</b>	<b>4.73</b>
<b>GRAND TOTAL ASSETS</b>			<b>20,628,614.97</b> <b>21,442,954.49</b>		<b>728,870.91</b> <b>39,416.26</b>	<b>3.53</b>

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**TRANSACTION DETAIL**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	<b>BEGINNING BALANCE</b>	0.02-	0.00	21,028,157.17	
	<b>DIVIDENDS</b>				
12/05/11	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 11/30/2011 EFFECTIVE 11/30/2011	2,352.90			
12/05/11	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 11/30/2011 EFFECTIVE 11/30/2011	6,981.19			
12/05/11	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 11/30/2011 EFFECTIVE 11/30/2011	5,069.74			
12/05/11	68380T509 DIVIDEND ON OPPENHEIMER CL Y PAYABLE 11/30/2011 EFFECTIVE 11/30/2011	2,592.10			
12/05/11	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 11/30/2011 EFFECTIVE 11/30/2011	6,036.15			
12/07/11	105262703 DIVIDEND ON 57,684.77 SHS BRANDES INSTL INTERNATIONAL EQUITY I AT .6576741 PER SHARE PAYABLE 12/06/2011 EX DATE 12/06/2011 EFFECTIVE 12/06/2011	37,937.78			
12/09/11	780811824 DIVIDEND ON 73,988.555 SHS ROYCE GLOBAL VALUE INMVT AT .1157999 PER SHARE PAYABLE 12/08/2011 EX DATE 12/08/2011 EFFECTIVE 12/08/2011	8,567.87			
12/09/11	780905535 DIVIDEND ON 32,509.463 SHS ROYCE SPECIAL EQUITY INSTL AT .1182 PER SHARE PAYABLE 12/08/2011 EX DATE 12/08/2011 EFFECTIVE 12/08/2011	3,842.62			
12/09/11	780905535 LONG TERM CAPITAL GAINS DIVIDEND ON 32,509.463 SHS ROYCE SPECIAL EQUITY INSTL AT 1.0775 PER SHARE PAYABLE 12/08/2011 EX DATE 12/08/2011 EFFECTIVE 12/08/2011	35,028.95			35,028.95

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/09/11	09251M504 DIVIDEND ON 48,076.805 SHS BLACKROCK EQUITY DIVIDEND I AT .116838 PER SHARE PAYABLE 12/09/2011 EX DATE 12/08/2011	5,617.20			
12/09/11	09251M504 LONG TERM CAPITAL GAINS DIVIDEND ON 48,076.805 SHS BLACKROCK EQUITY DIVIDEND I AT .007504 PER SHARE PAYABLE 12/09/2011 EX DATE 12/08/2011	360.77			360.77
12/12/11	37947Q100 SHORT TERM CAPITAL GAINS DIVIDEND ON 81,636.743 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX AT .05329 PER SHARE PAYABLE 12/09/2011 EX DATE 12/09/2011 EFFECTIVE 12/09/2011	4,350.42			4,350.42
12/12/11	37947Q100 LONG TERM CAPITAL GAINS DIVIDEND ON 81,636.743 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX AT .07351 PER SHARE PAYABLE 12/09/2011 EX DATE 12/09/2011 EFFECTIVE 12/09/2011	6,001.12			6,001.12
12/13/11	592905509 SHORT TERM CAPITAL GAINS DIVIDEND ON 182,176.017 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .0474 PER SHARE PAYABLE 12/12/2011 EX DATE 12/12/2011 EFFECTIVE 12/12/2011	8,635.14			8,635.14
12/13/11	592905509 LONG TERM CAPITAL GAINS DIVIDEND ON 182,176.017 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .0359 PER SHARE PAYABLE 12/12/2011 EX DATE 12/12/2011 EFFECTIVE 12/12/2011	6,540.12			6,540.12
12/19/11	19247U106 DIVIDEND ON 16,187.744 SHS COHEN & STEERS INSTL REALTY SHARES AT .296 PER SHARE PAYABLE 12/15/2011 EX DATE 12/15/2011 EFFECTIVE 12/15/2011	4,791.57			
12/19/11	409902756 DIVIDEND ON 69,191.757 SHS JHANCOCK CLASSIC VALUE I AT .22542 PER SHARE PAYABLE 12/16/2011 EX DATE 12/15/2011 EFFECTIVE 12/16/2011	15,597.21			

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/11	67064Y636 LONG TERM CAPITAL GAINS DIVIDEND ON 17,674.712 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT 1.4577 PER SHARE PAYABLE 12/16/2011 EX DATE 12/15/2011 EFFECTIVE 12/16/2011	25,764.43			25,764.43
12/19/11	67064Y636 SHORT TERM CAPITAL GAINS DIVIDEND ON 17,674.712 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT .5583 PER SHARE PAYABLE 12/16/2011 EX DATE 12/15/2011 EFFECTIVE 12/16/2011	9,867.79			9,867.79
12/19/11	67065W761 LONG TERM CAPITAL GAINS DIVIDEND ON 21,544.721 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I AT .5902 PER SHARE PAYABLE 12/16/2011 EX DATE 12/15/2011 EFFECTIVE 12/16/2011	12,715.69			12,715.69
12/19/11	67065W761 SHORT TERM CAPITAL GAINS DIVIDEND ON 21,544.721 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I AT 1.0777 PER SHARE PAYABLE 12/16/2011 EX DATE 12/15/2011 EFFECTIVE 12/16/2011	23,218.75			23,218.75
12/19/11	744336504 DIVIDEND ON 11,269.992 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .11236 PER SHARE PAYABLE 12/16/2011 EX DATE 12/16/2011 EFFECTIVE 12/16/2011	1,266.30			
12/19/11	880208400 LONG TERM CAPITAL GAINS DIVIDEND ON 138,822.321 SHS TEMPLETON GLOBAL BOND ADV FUND AT .079 PER SHARE PAYABLE 12/19/2011 EX DATE 12/15/2011	10,966.96			10,966.96
12/20/11	880208400 DIVIDEND ON 138,822.321 SHS TEMPLETON GLOBAL BOND ADV FUND AT .249899 PER SHARE PAYABLE 12/19/2011 EX DATE 12/15/2011 EFFECTIVE 12/19/2011	34,691.56			
12/27/11	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 12/21/2011 EFFECTIVE 12/21/2011	6,331.33			

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/27/11	246248587 LONG TERM CAPITAL GAINS DIVIDEND ON 204,095.537 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX AT .132 PER SHARE PAYABLE 12/23/2011 EX DATE 12/22/2011 EFFECTIVE 12/23/2011	26,940.61			26,940.61
12/27/11	246248587 SHORT TERM CAPITAL GAINS DIVIDEND ON 204,095.537 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX AT .102 PER SHARE PAYABLE 12/23/2011 EX DATE 12/22/2011 EFFECTIVE 12/23/2011	20,817.74			20,817.74
12/27/11	416645604 DIVIDEND ON 32,239.549 SHS HARTFORD CAPITAL APPRECIATION Y AT .701138 PER SHARE PAYABLE 12/27/2011 EX DATE 12/22/2011	22,604.37			
12/27/11	416645687 DIVIDEND ON 32,777.441 SHS HARTFORD MIDCAP Y AT .093111 PER SHARE PAYABLE 12/27/2011 EX DATE 12/22/2011	3,051.94			
12/27/11	74440B405 LONG TERM CAPITAL GAINS DIVIDEND ON 135,597.57 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX AT .14242 PER SHARE PAYABLE 12/23/2011 EX DATE 12/23/2011 EFFECTIVE 12/23/2011	19,311.81			19,311.81
12/27/11	74440B405 SHORT TERM CAPITAL GAINS DIVIDEND ON 135,597.57 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX AT .18182 PER SHARE PAYABLE 12/23/2011 EX DATE 12/23/2011 EFFECTIVE 12/23/2011	24,654.35			24,654.35
12/29/11	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 12/25/2011 EFFECTIVE 12/25/2011	17,568.50			
12/29/11	885215566 DIVIDEND ON 31,415.619 SHS THORNBURG INTERNATIONAL VALUE I AT .0428 PER SHARE PAYABLE 12/23/2011 EX DATE 12/23/2011 EFFECTIVE 12/23/2011	1,344.59			
<b>TOTAL DIVIDENDS</b>		<b>421,419.57</b>	<b>0.00</b>	<b>0.00</b>	<b>235,174.65</b>



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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>PURCHASES</b>					
12/05/11	37947Q100 PURCHASED 214.485 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 11/30/2011 AT 10.97 FOR REINVESTMENT	2,352.90-		2,352.90	
12/05/11	592905509 PURCHASED 672.562 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/30/2011 AT 10.38 FOR REINVESTMENT	6,981.19-		6,981.19	
12/05/11	957663503 PURCHASED 460.885 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 11/30/2011 AT 11.00 FOR REINVESTMENT	5,069.74-		5,069.74	
12/05/11	68380T509 PURCHASED 412.099 SHS OPPENHEIMER CL Y ON 11/30/2011 AT 6.29 FOR REINVESTMENT	2,592.10-		2,592.10	
12/05/11	74440B405 PURCHASED 426.282 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 11/30/2011 AT 14.16 FOR REINVESTMENT	6,036.15-		6,036.15	
12/07/11	105262703 PURCHASED 2,911.572 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/06/2011 AT 13.03 FOR REINVESTMENT	37,937.78-		37,937.78	
12/09/11	780811824 PURCHASED 712.209 SHS ROYCE GLOBAL VALUE INMVT ON 12/08/2011 AT 12.03 FOR REINVESTMENT	8,567.87-		8,567.87	
12/09/11	780905535 PURCHASED 198.585 SHS ROYCE SPECIAL EQUITY INSTL ON 12/08/2011 AT 19.35 FOR REINVESTMENT	3,842.62-		3,842.62	
12/09/11	780905535 PURCHASED 1,810.282 SHS ROYCE SPECIAL EQUITY INSTL ON 12/08/2011 AT 19.35 FOR REINVESTMENT	35,028.95-		35,028.95	
12/09/11	09251M504 PURCHASED 317.535 SHS BLACKROCK EQUITY DIVIDEND I ON 12/09/2011 AT 17.69 FOR REINVESTMENT	5,617.20-		5,617.20	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/09/11	09251M504 PURCHASED 20.394 SHS BLACKROCK EQUITY DIVIDEND I ON 12/09/2011 AT 17.69 FOR REINVESTMENT	360.77-		360.77	
12/12/11	37947Q100 PURCHASED 400.223 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 12/09/2011 AT 10.87 FOR REINVESTMENT	4,350.42-		4,350.42	
12/12/11	37947Q100 PURCHASED 552.081 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 12/09/2011 AT 10.87 FOR REINVESTMENT	6,001.12-		6,001.12	
12/13/11	592905509 PURCHASED 835.928 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/12/2011 AT 10.33 FOR REINVESTMENT	8,635.14-		8,635.14	
12/13/11	592905509 PURCHASED 633.119 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/12/2011 AT 10.33 FOR REINVESTMENT	6,540.12-		6,540.12	
12/19/11	19247U106 PURCHASED 127.064 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/15/2011 AT 37.71 FOR REINVESTMENT	4,791.57-		4,791.57	
12/19/11	409902756 PURCHASED 1,045.389 SHS JHANCOCK CLASSIC VALUE I ON 12/16/2011 AT 14.92 FOR REINVESTMENT	15,597.21-		15,597.21	
12/19/11	67064Y636 PURCHASED 839.506 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/16/2011 AT 30.69 FOR REINVESTMENT	25,764.43-		25,764.43	
12/19/11	67064Y636 PURCHASED 321.531 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/16/2011 AT 30.69 FOR REINVESTMENT	9,867.79-		9,867.79	
12/19/11	67065W761 PURCHASED 518.162 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/16/2011 AT 24.54 FOR REINVESTMENT	12,715.69-		12,715.69	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/11	67065W761 PURCHASED 946.159 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/16/2011 AT 24.54 FOR REINVESTMENT	23,218.75-		23,218.75	
12/19/11	744336504 PURCHASED 74.053 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/16/2011 AT 17.10 FOR REINVESTMENT	1,266.30-		1,266.30	
12/19/11	880208400 PURCHASED 894.532 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/19/2011 AT 12.26 FOR REINVESTMENT	10,966.96-		10,966.96	
12/20/11	880208400 PURCHASED 2,829.654 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/19/2011 AT 12.26 FOR REINVESTMENT	34,691.56-		34,691.56	
12/27/11	246248587 PURCHASED 694.225 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 12/21/2011 AT 9.12 FOR REINVESTMENT	6,331.33-		6,331.33	
12/27/11	246248587 PURCHASED 2,954.014 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 12/23/2011 AT 9.12 FOR REINVESTMENT	26,940.61-		26,940.61	
12/27/11	246248587 PURCHASED 2,282.647 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 12/23/2011 AT 9.12 FOR REINVESTMENT	20,817.74-		20,817.74	
12/27/11	416645604 PURCHASED 718.969 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/27/2011 AT 31.44 FOR REINVESTMENT	22,604.37-		22,604.37	
12/27/11	416645687 PURCHASED 155.791 SHS HARTFORD MIDCAP Y ON 12/27/2011 AT 19.59 FOR REINVESTMENT	3,051.94-		3,051.94	
12/27/11	74440B405 PURCHASED 1,395.362 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 12/23/2011 AT 13.84 FOR REINVESTMENT	19,311.81-		19,311.81	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/27/11	74440B405 PURCHASED 1,781.384 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 12/23/2011 AT 13.84 FOR REINVESTMENT	24,654.35-		24,654.35	
12/29/11	885215467 PURCHASED 973.864 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/25/2011 AT 18.04 FOR REINVESTMENT	17,568.50-		17,568.50	
12/29/11	885215566 PURCHASED 54.859 SHS THORNBURG INTERNATIONAL VALUE I ON 12/23/2011 AT 24.51 FOR REINVESTMENT	1,344.59-		1,344.59	
<b>TOTAL PURCHASES</b>		<b>421,419.57-</b>	<b>0.00</b>	<b>421,419.57</b>	<b>0.00</b>
<b>OTHER DISBURSEMENTS</b>					
12/27/11	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,188.68-			
12/27/11	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,163.09-			
<b>TOTAL OTHER DISBURSEMENTS</b>		<b>6,351.77-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES AND MATURITIES</b>					
12/29/11	09251M504 SOLD 14.076 SHS BLACKROCK EQUITY DIVIDEND I ON 12/28/2011 AT 18.05	254.07		227.93-	26.14
12/29/11	105262703 SOLD 20.309 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/28/2011 AT 12.51	254.07		301.80-	47.73-
12/29/11	19247U106 SOLD 4.853 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/28/2011 AT 39.26	190.55		160.76-	29.79
12/29/11	246248587 SOLD 62.545 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 12/28/2011 AT 9.14	571.66		586.22-	14.56-
12/29/11	37947Q100 SOLD 23.482 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 12/28/2011 AT 10.82	254.07		250.87-	3.20

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: DECEMBER 01, 2011 THROUGH DECEMBER 31, 2011

**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/29/11	409902756 SOLD 20.853 SHS JHANCOCK CLASSIC VALUE I ON 12/28/2011 AT 15.23	317.59		316.61-	0.98
12/29/11	416645604 SOLD 10.261 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/28/2011 AT 30.95	317.59		347.72-	30.13-
12/29/11	416645687 SOLD 9.853 SHS HARTFORD MIDCAP Y ON 12/28/2011 AT 19.34	190.55		204.49-	13.94-
12/29/11	592905509 SOLD 55.233 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/28/2011 AT 10.35	571.66		577.45-	5.79-
12/29/11	67064Y636 SOLD 6.163 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/28/2011 AT 30.92	190.55		197.54-	6.99-
12/29/11	67065W761 SOLD 7.816 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/28/2011 AT 24.38	190.55		213.17-	22.62-
12/29/11	68380T509 SOLD 40.521 SHS OPPENHEIMER CL Y ON 12/28/2011 AT 6.27	254.07		266.00-	11.93-
12/29/11	744336504 SOLD 3.636 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/28/2011 AT 17.47	63.52		71.92-	8.40-
12/29/11	74440B405 SOLD 41.097 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 12/28/2011 AT 13.91	571.66		567.27-	4.39
12/29/11	780811824 SOLD 27.569 SHS ROYCE GLOBAL VALUE INMVT ON 12/28/2011 AT 11.52	317.59		413.54-	95.95-
12/29/11	780905535 SOLD 9.762 SHS ROYCE SPECIAL EQUITY INSTL ON 12/28/2011 AT 19.52	190.55		212.03-	21.48-
12/29/11	880208400 SOLD 46.139 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/28/2011 AT 12.39	571.66		611.34-	39.68-

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: DECEMBER 01, 2011 THROUGH DECEMBER 31, 2011

**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/29/11	885215467 SOLD 14.194 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/28/2011 AT 17.90	254.07		273.93-	19.86-
12/29/11	885215566 SOLD 10.442 SHS THORNBURG INTERNATIONAL VALUE I ON 12/28/2011 AT 24.33	254.07		273.95-	19.88-
12/29/11	957663503 SOLD 51.501 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 12/28/2011 AT 11.10	571.66		547.68-	23.98
<b>TOTAL SALES AND MATURITIES</b>		<b>6,351.76</b>	<b>0.00</b>	<b>6,622.22-</b>	<b>270.46-</b>
<b>ENDING BALANCE</b>		<b>0.03-</b>	<b>0.00</b>	<b>21,442,954.52</b>	<b>234,904.19</b>

ACCOUNT NUMBER: **11515000382**

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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.

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#### **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

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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.