

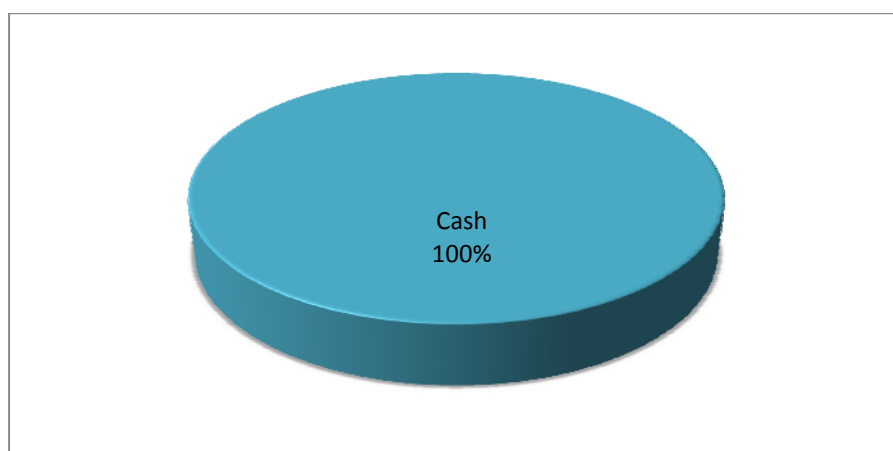
Grantmaking Fund

First Quarter, 2013 – Market Update

The first quarter of 2013 seemed a replay of the first quarters of the past few years, with markets running before the wind of global quantitative easing. The notable differences being: the absence of fear (expressing itself in the first negative quarterly return for the Barclay's Aggregate bond index since the 4th quarter of 2010), improving economic fundamentals in the United States and the embrace of quantitative easing in Japan. The exception to the broad equity rally were found with losses in commodities (-4.56%) and emerging markets (-1.6%) driven largely by concerns that excessive lending in China was leading to a hard landing with a new leadership that is comfortable with slower growth.

We made no meaningful changes to the Fund during the past quarter; retaining assets in US Treasury backed money market funds.

Asset Allocation – 3/31/2013



Investment Returns

	1 st Quarter	YTD	1 Yr.	Since Inception (11/25/2009)
Grantmaking Fund	0.0	0.0	0.2	0.1
Bank of America ML 91 day T-Bills	0.0	0.0	0.1	0.1