

# Grantmaking Fund

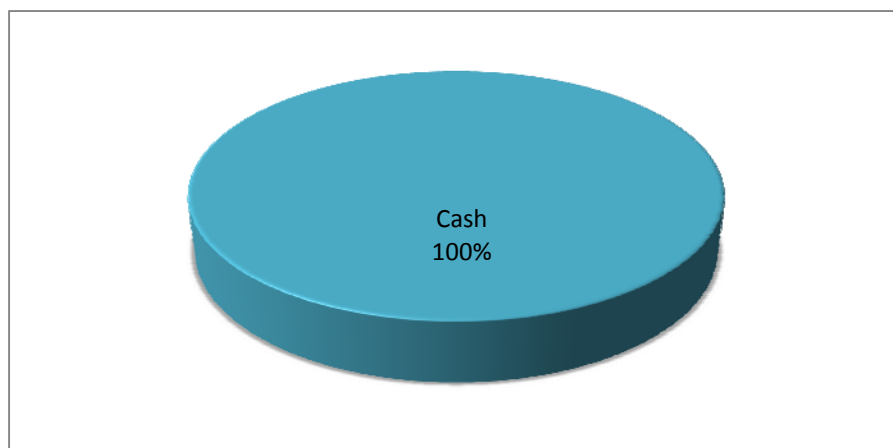
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## Third Quarter, 2012 – Market Update

One could argue that the third quarter was a lesson in efficient market theory, where all the available information is reflected in current market prices. At least that is what can be gleaned by broadly advancing markets that took an announcement of unlimited quantitative easing by the Fed as almost a disappointment. The only shock, and it was a positive one for prices, was the announcement by Mario Draghi, Ben Bernanke's European Central Bank equivalent, that he intended to do something similar. Equities and real assets advanced around the globe this quarter as expectations for rising inflation seemed to take hold. Meanwhile, fixed income assets started to realize their yield potential as interest rates started to reverse previous declines.

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

## Asset Allocation – 9/30/2012



## Investment Returns

	3 <sup>rd</sup> Quarter	YTD	1 Yr.	Since Inception (11/25/2009)
<b>Grantmaking Fund</b>	0.0	0.2	0.2	0.2
<b>Bank of America ML 91 day T-Bills</b>	0.0	0.1	0.1	0.1