

# Grantmaking Fund

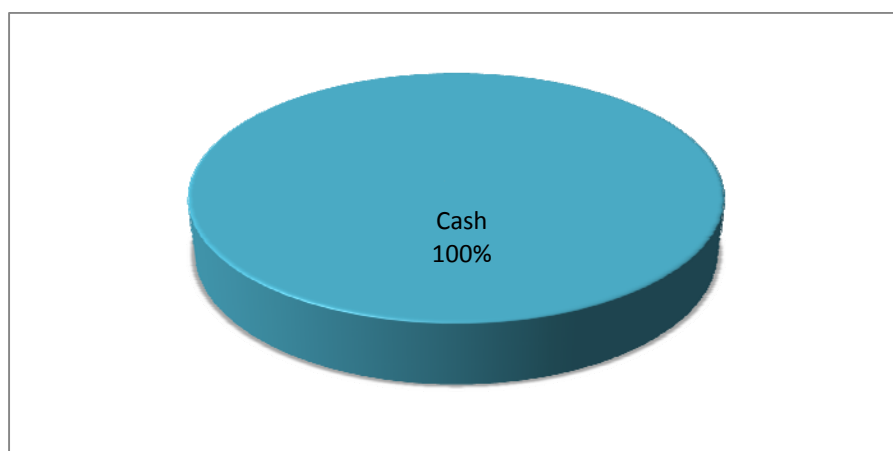
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## Fourth Quarter, 2011 – Market Update

Markets rebounded almost on a dime from the beginning of the quarter, only to reverse partly through the month of November. Correlations remained high across assets classes as market participants sought to time the market and news flow as momentum shifted direction almost daily throughout December. It was a tough quarter for many managers who were caught out by the rapid shifts in sentiment. The S&P 500 ended the year essentially flat, the return achieved by share owners being driven by dividends. International equity markets fared much worse as both developed and emerging markets sought to deal with deflationary headwinds and the unwinding of leverage throughout financial systems.

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

## Asset Allocation – 12/31/2011



## Investment Returns

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