

# Grantmaking Fund

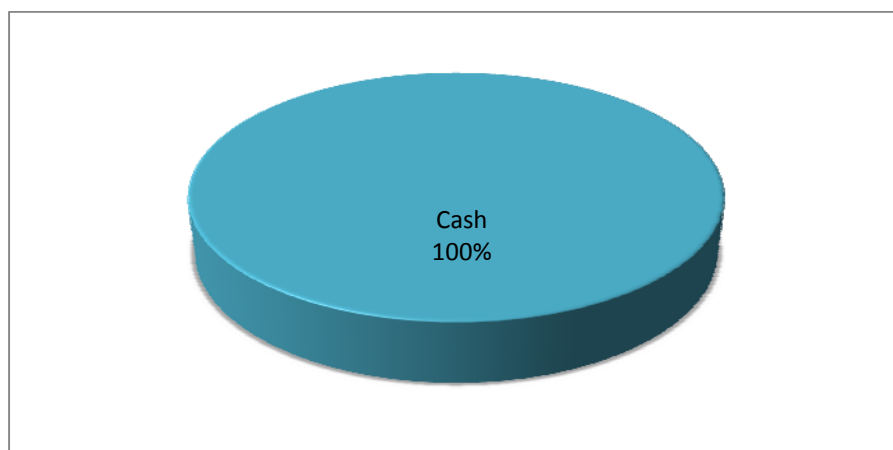
---

## Fourth Quarter, 2012 – Market Update

In the fourth quarter the US economy was battered by the winds and waves of Hurricane Sandy and the similarly chaotic buffeting of political indecisiveness in the wake of the election. Domestic equity markets reflected these factors with the S&P 500 losing 0.38% during the quarter. However, the central bank guarantee in Europe on sovereign debt loosed the hounds of speculation for the rest of the world as the MSCI All Capitalization World Index finished up 3.01% allowing the index to slightly beat the S&P 500 for the year at 16.8% versus 16.0%. A great year for equities that, in retrospect, seems hard won. Investors are still faced with macro concerns in the US, Europe and China, but the issues seem slightly more contained now.

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

## Asset Allocation – 12/31/2012



## Investment Returns

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