

Union Academy Of Belleville Board of Trustees  
Endowment Committee Report  
October 10, 2012

The Endowment Committee, Mary Bettinger, Barbara Greene, John Eastman, Ned Martelle and Teri Brabant met with Cyril Mouaikel of RBC Wealth Management on October 5, 2012 to review our portfolio and to discuss and make portfolio adjustments.

Mr Mouaikel believes the market to be resilient with continued slow growth. Inflation is at about 2%. Our annual income is about \$9,100.00 with a 2 ½% yield. The portfolio summary graph as of October 4, 2012 is on the back of this page.

After much discussion, the Endowment Committee agreed that investing in CD's and continuing the current ladder would not keep up with expenses and scholarships. One mutual fund position was sold, another purchased and 3 corporate bonds purchased.

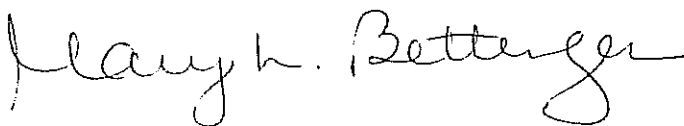
Comparison values are as follows:

RBC Wealth Management Account	
9/30/2011	\$335,439.55
10/3/2012	\$366,059.82

Bull Trust:	
8/31/2012	\$2,331,148.71
8/31/2012	\$2,466,714.79

A letter received from HSBC Trust Officer Carol Becker for the Bull Trust said that \$7,663.51 would be received per quarter or \$30,654.04 for the 2012 year.

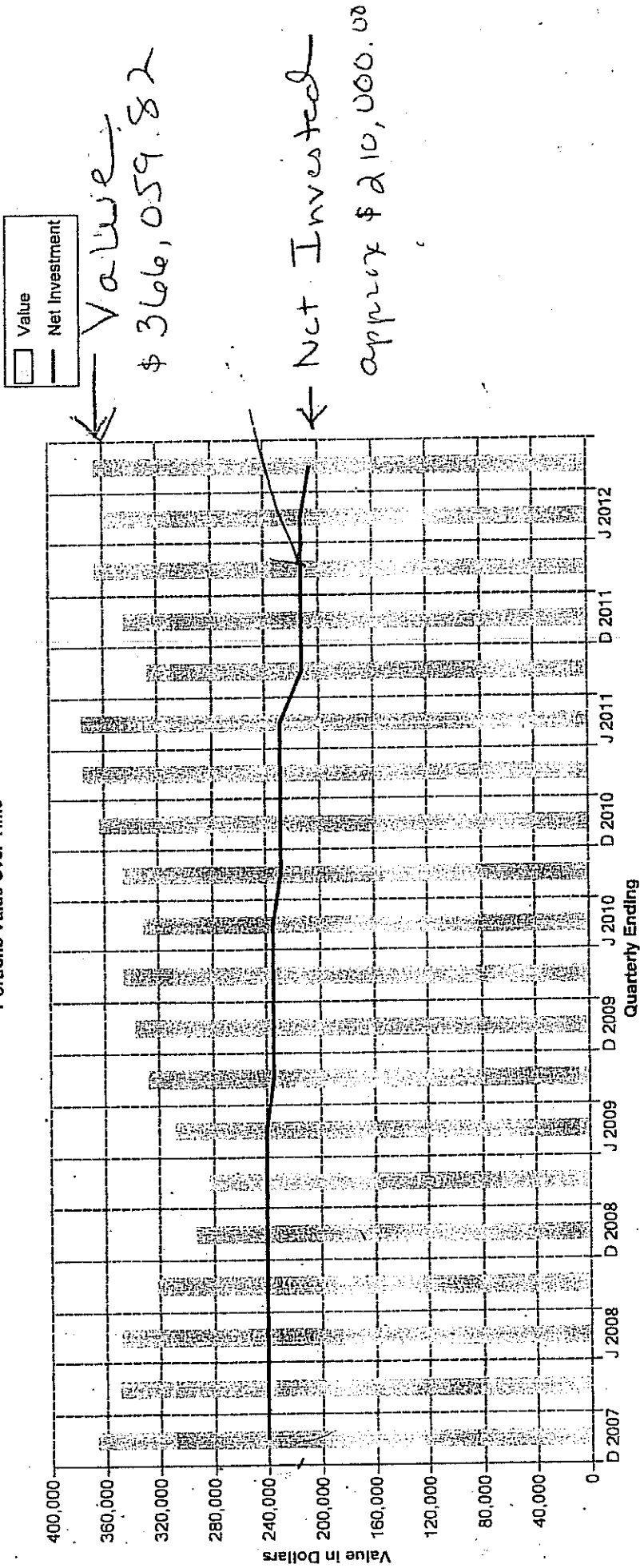
Respectfully Submitted,  
Mary Lee Bettinger  
Endowment Committee Chair



# Portfolio Summary

As of October 04, 2012  
For Account: 302-62467

## Portfolio Value Over Time



This report is for illustrative purposes only, and is provided as a service from your Financial Advisor. It should not be construed as a substitute for your RBC WEALTH MANAGEMENT account statements and confirmations. These valuations represented are prepared as of trade date rather than settlement date, and may differ from the date your actual holdings are valued on your monthly statement. Securities pricing has been obtained from outside sources RBC WEALTH MANAGEMENT deems reliable, however, are not guaranteed. Values, dividends and interest calculations are only approximations and subject to change. This information is not an offer to sell or a solicitation to buy any securities or products featured, and no offers or solicitations will be made in jurisdictions which are not qualified or otherwise exempt from regulation. If you find discrepancies in this report, please contact your Financial Advisor or the Branch Director.