



PREMIER CLIENT STATEMENT

ASSET VALUE

Cash and Cash Alternatives	284,631.02
Portfolio assets held at Baird	145,000.00
Portfolio assets not held at Baird	
Total asset value as of December 31, 2011	\$429,631.02
Total asset value as of last statement	\$429,624.44
Total asset value as of December 31, 2010	\$229,201.95

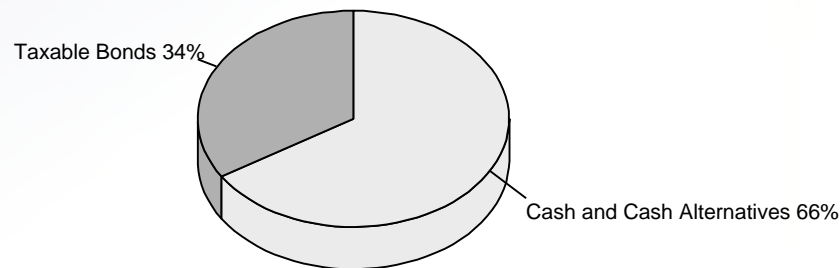
NATIONAL LGBT BAR FOUNDATION
1301 K ST NW STE 1100
WASHINGTON DC 20005-3317

INVESTMENT OBJECTIVE

Income with emphasis on safety

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

ASSET ALLOCATION



FROM YOUR BAIRD FINANCIAL ADVISOR

Michael Collins

Telephone: (312) 332-5600

Office Servicing Your Account

227 W Monroe St Ste 2300
Chicago IL 60606

Current Opportunities

Effective January 1, 2012, Baird client fees/commissions will be adjusted. For details, call your Financial Advisor or visit www.rwbaird.com. An indicator has been added to your statement denoting which securities are "covered" or "noncovered". For taxable accounts, Baird will send "covered" cost basis, holding period and sales proceeds to the IRS, per new cost basis requirements.

Portfolio Bulletin Board

You have securities maturing.

Account Protection

Assets in your Baird account are protected by SIPC up to \$500,000, including \$250,000 for cash claims. Additional amounts are insured through insurance companies. Your balances in the bank deposit account are insured by the FDIC subject to applicable limits. Please see our website or contact your Financial Advisor for details.

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue Milwaukee, WI 53202-5391

Member NYSE, Inc. and other principal exchanges. Member SIPC.

www.rwbaird.com

**ASSET SUMMARY**

Value as of December 31, 2011				Gains/(-)Losses		
	<i>At Baird</i>	<i>Not at Baird</i>	<i>Total</i>	<i>% of Assets *</i>	<i>Unrealized</i>	<i>Realized</i>
						<i>This Period</i>
						<i>Year-to-Date</i>
Cash						
Money Market/Bank Deposit	284,631.02		284,631.02	66.25%		
Margin						
Cash and Cash Alternatives	\$284,631.02		\$284,631.02	66.25%		
Stocks/Options						
Stock Funds						
Preferred Stocks						
Balanced Funds						
Tax-Exempt Bonds						
Tax-Exempt Bond Funds						
Taxable Bonds	145,000.00		145,000.00	33.75%		
Taxable Bond Funds						
Unit Investment Trusts						
Annuities						
Baird Private Equity						
Other Investments						
Portfolio Assets	\$145,000.00		\$145,000.00	33.75%	\$0.00	\$0.00
						\$0.00
Total Assets	\$429,631.02		\$429,631.02	100.00%	\$0.00	\$0.00
						\$0.00

INCOME & DISTRIBUTION SUMMARY

		<i>This Period</i>	<i>Year-to-Date</i>
Dividends	Tax-Exempt		
	Taxable - Qualified		
	Taxable - Non-Qualified	0.34	1.37
Interest	Tax-Exempt		
	Taxable	6.24	696.70
Capital Gain Distributions			
Return of Principal			
Other			
Total Income and Distributions		\$6.58	\$698.07

TAX INFORMATION SUMMARY

		<i>This Period</i>	<i>Year-to-Date</i>
Accrued Interest Paid	Tax-Exempt		
	Taxable		275.14
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds			288,000.00
Federal Withholding			
Foreign Taxes Paid			
Margin Interest Charged			

* Please note "% of Assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

**ASSET DETAILS**

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2011.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	<i>Current Value</i>	<i>Cost</i>	<i>Unrealized Gain/(-)Loss*</i>	<i>Anticipated Annualized Income</i>	<i>Current Yield %</i>
GENERAL MONEY MARKET	39,618.71	39,618.71		3.96	0.01%
Net yield from 12/01/11 - 12/31/11 was 0.01% (Compounded).					
INSURED DEPOSIT US BANK	245,012.31	245,012.31		73.50	0.03%
Net yield from 12/01/11 - 12/31/11 was 0.03% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to \$250,000.					
Total Cash and Cash Alternatives	\$284,631.02	\$284,631.02		\$77.46	0.03%

PORTFOLIO ASSETS

	<i>Symbol/CUSIP Bond Rating*</i>	<i>Quantity</i>	<i>Current Price</i>	<i>Average Unit Cost</i>	<i>Current Value</i>	<i>Cost</i>	<i>Unrealized Gain/(-)Loss*</i>	<i>Anticipated Annualized Income</i>	<i>Current Yield %</i>
Taxable Bonds									
BEAL BANK SSB PLANO TX CTF DEP FDIC ACT/365 INT@MAT CPN 0.550% DUE 02/01/12 DTD 03/02/11 FC 02/01/12	073704N46	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00	247.50	0.55%
BEAL BANK USA LAS VEGAS NV CTF DEP FDIC ACT/365 INT@MAT CPN 0.300% DUE 02/15/12 DTD 09/14/11 FC 02/15/12	07370SPV1	44,000	100.0000	100.0000	44,000.00	44,000.00	0.00	132.00	0.30%
DISCOVER BANK GREENWOOD DE CTF DEP FDIC ACT/365 INT@MAT CPN 0.350% DUE 03/07/12 DTD 09/07/11 FC 03/07/12	254670V33	22,000	100.0000	100.0000	22,000.00	22,000.00	0.00	77.00	0.35%
DISCOVER BANK GREENWOOD DE CTF DEP FDIC ACT/365 INT@MAT CPN 0.350% DUE 03/14/12 DTD 09/14/11 FC 03/14/12	254670W99	34,000	100.0000	100.0000	34,000.00	34,000.00	0.00	119.00	0.35%

**ASSET DETAILS** continued

	Symbol/CUSIP Bond Rating ⁺	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss [*]	Anticipated Annualized Income	Current Yield %
Total Taxable Bonds		145,000			\$145,000.00	\$145,000.00	\$0.00	\$575.50	0.40%
Total Portfolio Assets					\$145,000.00	\$145,000.00	\$0.00	\$575.50	0.40%
Total Assets					\$429,631.02	\$429,631.02	\$0.00	\$652.96	0.15%

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

ACTIVITY SUMMARY

Type of Activity	Activity	This Period	Year-to-Date
	Opening Balance - Cash and Cash Alternatives	\$284,624.44	\$229,201.95
Buy and Sell Transactions	Assets Sold/Redeemed		288,000.00
	Assets Bought		-433,269.00
Cash Deposits and Withdrawals	Deposits		200,000.00
	Withdrawals		
Income and Distributions	Dividends	0.34	1.37
	Interest	6.24	696.70
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
Cash Management Activity	Debit Card Activity		
	ACH/ATM Activity		
	Checks You Wrote		
Other	Other Transactions		
	Closing Balance - Cash and Cash Alternatives	\$284,631.02	\$284,631.02

**ACTIVITY DETAILS**

				Description	
Opening Balance				GENERAL MONEY MARKET	
				INSURED DEPOSIT US BANK	
Date	Activity	Quantity	Price	Description	Total
Opening Balance				Total Opening Balance	\$284,624.44
12/30/11	Dividend			GENERAL MONEY MARKET	0.34
12/30/11	Mny Mkt Deposit			GENERAL MONEY MARKET	
12/30/11	Interest			INSURED DEPOSIT US BANK	6.24
12/30/11	Mny Mkt Deposit			INSURED DEPOSIT US BANK	
Closing Balance				Total Closing Balance	\$284,631.02
				GENERAL MONEY MARKET	
				INSURED DEPOSIT US BANK	

SUBACCOUNT ACTIVITY

		Money Market	
		39,618.37	
		245,006.07	
	Cash	Money Market	Margin
	\$0.00	\$284,624.44	\$0.00
	0.34		
	-0.34	0.34	
	6.24		
	-6.24	6.24	
	\$0.00	\$284,631.02	\$0.00
		39,618.71	
		245,012.31	

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bonds								
ALLY BANK 0.2 090211	06/03/11 n	09/02/11	11,000	99.9511	100.0000	10,994.62	11,000.00	***0.00(ST)
BEAL BANK NV 0.45 110211	02/23/11 n	11/02/11	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00(ST)
BEAL BANK 0.45 101211	07/19/11 n	10/12/11	45,000	100.0130	100.0000	45,005.88	45,000.00	***0.00(ST)
BEAL BANK 0.35 083111	02/23/11 n	08/31/11	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00(ST)
21ST CENTURY 0.15 100311	07/11/11 n	10/03/11	15,000	99.9557	100.0000	14,993.36	15,000.00	***0.00(ST)
GE MONEY BK 0.4 101411	07/19/11 n	10/14/11	43,000	100.0000	100.0000	43,000.00	43,000.00	0.00(ST)
SAFRA NATL BK 0.2 092611	06/16/11 n	09/26/11	39,000	100.0000	100.0000	39,000.00	39,000.00	0.00(ST)
SOVEREIGN BK 0.2 052311	02/23/11 n	05/23/11	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00(ST)
Total Taxable Bonds						\$287,993.86	\$288,000.00	\$0.00

Total Realized Gains/(-)Losses	\$287,993.86	\$288,000.00	\$0.00
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Total Net Short-Term (ST)	\$287,993.86	\$288,000.00	\$0.00
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**REALIZED GAINS/(-)LOSSES** continued

	<i>Date Acquired</i>	<i>Date Sold</i>	<i>Quantity</i>	<i>Purchase Price</i>	<i>Sale Price</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Realized Gain/(-)Loss*</i>
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						\$0.00	\$0.00	\$0.00

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you.
Please consult your tax advisor for additional information.

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only.

Thank you for allowing Robert W. Baird & Co. Incorporated to serve you.

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