Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
THE HSIEH FAMILY FOUNDATION

A Employer identification number
20-2790125

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 3326

B Telephone number
(213) 593-2300

City or town, state, and ZIP code
SOUTH PASADENA, CA 91030

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 32,785,961.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received	32,505,000.		N/A	
2 Check ▶☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	536,696.	536,696.		STATEMENT 1
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<993,727.>			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		31,325,787.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		85.		STATEMENT 2
12 **Total.** Add lines 1 through 11	32,047,969.	31,862,568.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	18,050.	9,025.		9,025.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	643,910.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	68,031.	67,956.		75.
24 **Total operating and administrative expenses.** Add lines 13 through 23	729,991.	76,981.		9,100.
25 Contributions, gifts, grants paid	32,326,346.			10,048,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	33,056,337.	76,981.		10,057,600.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<1,008,368.>			
b **Net investment income** (if negative, enter -0-)		31,785,587.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,064,091.	1,849,429.	1,849,429.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 6)	10,319,774.	30,936,532.	30,936,532.
	16 **Total assets** (to be completed by all filers)	12,383,865.	32,785,961.	32,785,961.
Liabilities	17 Accounts payable and accrued expenses	5,200.	635,700.	
	18 Grants payable	7,254,707.	27,784,053.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 7)	4,800.	9,700.	
	23 **Total liabilities** (add lines 17 through 22)	7,264,707.	28,429,453.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	5,119,158.	4,356,508.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	5,119,158.	4,356,508.	
	31 **Total liabilities and net assets/fund balances**	12,383,865.	32,785,961.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,119,158.
2	Enter amount from Part I, line 27a	2	<1,008,368.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	245,719.
4	Add lines 1, 2, and 3	4	4,356,509.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,356,508.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	33,167,520.		1,841,733.	31,325,787.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				31,325,787.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	31,325,787.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,763,273.	15,138,347.	.248592
2008	4,615,001.	14,211,677.	.324733
2007	3,290,189.	10,185,519.	.323026
2006	10,163,850.	17,636,498.	.576296
2005	252,542.	5,194,266.	.048619

2 **Total** of line 1, column (d)	2	1.521266
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.304253
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	22,401,575.
5 Multiply line 4 by line 3	5	6,815,746.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	317,856.
7 Add lines 5 and 6	7	7,133,602.
8 Enter qualifying distributions from Part XII, line 4	8	10,057,600.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	317,856.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	317,856.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	317,856.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 11,381.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 320,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	331,381.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	13,525.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 13,525. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			

14 The books are in care of ▶ WTAS Telephone no. ▶ 213-593-2300
Located at ▶ 400 S. HOPE STREET, SUITE 2000, LOS ANGELES, CA ZIP+4 ▶ 90071

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MING HSIEH P.O. BOX 3326 S PASADENA, CA 91030	DIRECTOR - CHAIRMAN 1.00	0.	0.	0.
FANG ZHI LIU HSIEH P.O. BOX 3326 S PASADENA, CA 91030	DIRECTOR - SECRETARY/CFO 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,983,857.
b	Average of monthly cash balances	1b	5,758,859.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,742,716.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,742,716.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	341,141.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,401,575.
6	**Minimum investment return.** Enter 5% of line 5	6	1,120,079.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,120,079.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 317,856.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	317,856.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	802,223.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	802,223.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	802,223.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	10,057,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,057,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	317,856.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,739,744.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					802,223.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	252,542.				
b From 2006	9,451,557.				
c From 2007	2,788,635.				
d From 2008	4,176,735.				
e From 2009	3,011,516.				
f **Total** of lines 3a through e		19,680,985.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 10,057,600.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					802,223.
e Remaining amount distributed out of corpus		9,255,377.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		28,936,362.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		252,542.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		28,683,820.			
10 Analysis of line 9:					
a Excess from 2006	9,451,557.				
b Excess from 2007	2,788,635.				
c Excess from 2008	4,176,735.				
d Excess from 2009	3,011,516.				
e Excess from 2010	9,255,377.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 8

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY PARK CAMPUS LOS ANGELES, CA 90089		PUBLIC	THE MING HSIEH INSTITUTE FOR RESEARCH ON ENGINEERING-MEDICINE	10,000,000.
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY PARK CAMPUS LOS ANGELES, CA 90089		PUBLIC	ENGINEERING INNOVATION FUND	1,000.
COMMITTEE OF 100 677 FIFTH AVENUE, FIFTH FLOOR NEW YORK, NY 10022		PUBLIC	CHARITABLE CONTRIBUTION	2,500.
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305		PUBLIC	THE STANFORD FUND FOR UNDERGRADUATE EDUCATION	20,000.
LOS ANGELES COUNCIL BSA 1325 W. WALNUT HILL LN IRVING, TX 75038		PUBLIC	CHARITABLE CONTRIBUTION	25,000.
Total			▶ 3a	10,048,500.
b Approved for future payment				
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY PARK CAMPUS LOS ANGELES, CA 90089		PUBLIC	ENGINEERING DEPARTMENT	32,000,000.
WESTRIDGE SCHOOL FOR GIRLS 324 MADELINE DRIVE PASADENA, CA 91105		PUBLIC	ENDOWMENT FUND	300,000.
POLYTECHNIC SCHOOL 1030 EAST CALIFORNIA BLVD PASADENA, CA 91106		PUBLIC	THE NEXT 100 YEARS CAMPAIGN	500,000.
Total			▶ 3b	32,800,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	536,696.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<993,727.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<457,031.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <457,031.>

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] 11/14/2011 SECRETARY

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GRACE L. HOLLON	Grace Lin Hollon	11/9/11		

Firm's name ▶ WTAS LLC Firm's EIN ▶

Firm's address ▶ 400 SOUTH HOPE STREET, SUITE 2000 LOS ANGELES, CA 90071 Phone no. 213-593-2300

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE HSIEH FAMILY FOUNDATION

Employer identification number

20-2790125

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: THE HSIEH FAMILY FOUNDATION

Employer identification number: 20-2790125

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MING HSIEH P.O. BOX 3326 S. PASADENA, CA 91030	$ 32,505,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: THE HSIEH FAMILY FOUNDATION

Employer identification number: 20-2790125

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3,000,000 SHRS COGENT STOCK	$ 32,505,000.	08/30/10
		$	
		$	
		$	
		$	
		$	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JP MORGAN #008 JAN - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
b	JP MORGAN #008 FEB - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
c	JP MORGAN #008 MAR - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
d	JP MORGAN #008 APR - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
e	JP MORGAN #008 MAY - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
f	JP MORGAN #008 JUN - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
g	JP MORGAN #008 JUL - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
h	JP MORGAN #008 AUG - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
i	JP MORGAN #008 SEP - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
j	JP MORGAN #008 OCT - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
k	JP MORGAN #008 NOV - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
l	JP MORGAN #008 DEC - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
m	JP MORGAN #007 - SALE OF 3,000,000 SHARES OF COGE	D	VARIOUS	10/05/10
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	74,732.		76,359.	<1,627.>
b	35,576.		37,053.	<1,477.>
c	130,309.		131,633.	<1,324.>
d	95,927.		99,343.	<3,416.>
e	61,391.		63,918.	<2,527.>
f	43,646.		45,691.	<2,045.>
g	38,502.		40,384.	<1,882.>
h	89,831.		86,854.	2,977.
i	191,174.		189,975.	1,199.
j	45,493.		47,712.	<2,219.>
k	610,426.		585,987.	24,439.
l	250,513.		251,470.	<957.>
m	31,500,000.		185,354.	31,314,646.
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<1,627.>
b				<1,477.>
c				<1,324.>
d				<3,416.>
e				<2,527.>
f				<2,045.>
g				<1,882.>
h				2,977.
i				1,199.
j				<2,219.>
k				24,439.
l				<957.>
m				31,314,646.
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	31,325,787.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

TRADE ACTIVITY

Note **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/6	1/6	Redemption	**AMERICREDIT AUTOMOBILE RECEIVABLES** TRUST SER 2004-DF CL A4 3 43% JUL 06 2011 DTD 11/09/2004 ENTIRE ISSUE CALLED 01/06/2010 @ 100 00	(33,223 693)	100 00	33,223 69	(33,140 63)	83 06 S
1/6	1/6	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL AS OF 12/28/09	(916 460)	100 00	916 46	(942 24)	(25 78) S
1/15	1/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(2,218 830)	100 00	2,218 83	(2,343 64)	(124.81) S
1/15	1/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,502 460)	100 00	1,502 46	(1,614 21)	(111 75) S
1/15	1/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,338 390)	100 00	1,338 39	(1,325 01)	13.38 S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/20	1/20	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(506 240)	100 00	506 24	(525.38)	(19 14) S
1/21	1/21	Principal Payment	**HONDA AUTO RECEIVABLES OWNER TRUST** SER 2006-2 CL A4 5 28% JAN 23 2012 DTD 08/22/2006 PAYMENT A/C PRINCIPAL	(4,837 120)	100 00	4,837 12	(4,926 30)	(89 18) S
1/25	1/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,630 410)	100 00	1,630 41	(1,724 16)	(93 75) S
1/25	1/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(3,324.350)	100.00	3,324.35	(3,505.11)	(180 76) S
1/25	1/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,267 360)	100 00	2,267 36	(2,394 90)	(127 54) S
1/25	1/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(824.190)	100 00	824 19	(869 01)	(44 82) S

J.P.Morgan

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(759.480)	100 00	759 48	(805.05)	(45.57) S
1/25	1/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(397 700)	100.00	397.70	(418.33)	(20 63) S
1/25	1/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(774.170)	100 00	774 17	(843.85)	(69 68) S
1/25	1/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(900.400)	100 00	900.40	(918 41)	(18 01) S
1/25	1/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,268 540)	100 00	1,268 54	(1,339 10)	(70 56) S
1/25	1/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(1,829 750)	100 00	1,829 75	(1,946 97)	(117 22) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(836 300)	100.00	836 30	(894 84)	(58.54) S
1/25	1/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(2,093 770)	100.00	2,093.77	(2,177 52)	(83 75) S
1/25	1/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,439.370)	100 00	1,439.37	(1,505 72)	(66 35) S
1/25	1/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(683 720)	100 00	683 72	(757.43)	(73 71) S
1/25	1/25	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(1,685 960)	100 00	1,685 96	(1,733 38)	(47 42) S
1/25	1/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(712.820)	100 00	712 82	(769.40)	(56.58) S

J.P.Morgan

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(3,335 670)	100 00	3,335 67	(3,389 87)	(54 20) S
1/25	1/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,575 110)	100 00	2,575 11	(2,661 22)	(86 11) S
1/28	1/28	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL AS OF 01/25/10	(2,849 990)	100 00	2,849 99	(2,887 40)	(37 41) S
Total Settled Sales/Maturities/Redemptions						**$74,732.25**	**($76,359.08)**	**($1,626.83) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
1/8	1/13	Purchase	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 @ 105 00 STEPHENS INC (CUST) TRADE DATE 01/08/10 FACE VALUE 125,000 00	50,685 986	105 00	(53,220 29)

TRADE ACTIVITY

Note: **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/16	2/16	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,690.750)	100 00	3,690 75	(3,898 35)	(207 60) S
2/16	2/16	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,002.760)	100 00	1,002 76	(1,077 34)	(74 58) S
2/16	2/16	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,143.730)	100 00	1,143 73	(1,132 29)	11 44 S
2/22	2/22	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(350 110)	100 00	350 11	(363 35)	(13 24) S
2/22	2/22	Principal Payment	**HONDA AUTO RECEIVABLES OWNER TRUST** SER 2006-2 CL A4 5 28% JAN 23 2012 DTD 08/22/2006 PAYMENT A/C PRINCIPAL	(4,662 140)	100 00	4,662 14	(4,748 10)	(85 96) S
2/25	2/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,089 590)	100 00	1,089.59	(1,152 24)	(62 65) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(2,356 650)	100 00	2,356 65	(2,484 79)	(128 14) S
2/25	2/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(1,358 100)	100 00	1,358 10	(1,434 49)	(76 39) S
2/25	2/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(820.170)	100 00	820 17	(864 77)	(44 60) S
2/25	2/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(756 130)	100 00	756 13	(801 50)	(45 37) S
2/25	2/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(635 720)	100 00	635 72	(668 70)	(32.98) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(540 700)	100 00	540 70	(589 36)	(48 66) S
2/25	2/25	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,389 950)	100 00	2,389 95	(2,421.32)	(31 37) S
2/25	2/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(751.120)	100.00	751 12	(766.14)	(15 02) S
2/25	2/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,262.770)	100 00	1,262 77	(1,333 01)	(70 24) S
2/25	2/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(2,789 810)	100 00	2,789 81	(2,968.53)	(178.72) S
2/25	2/25	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,055 540)	100 00	1,055 54	(1,129 43)	(73 89) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(724 890)	100 00	724 89	(753 89)	(29 00) S
2/25	2/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,253 690)	100 00	1,253 69	(1,311 48)	(57 79) S
2/25	2/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(3,904.840)	100 00	3,904 84	(4,035.41)	(130.57) S
2/25	2/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(513.320)	100 00	513 32	(554 06)	(40 74) S
2/25	2/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(2,523 040)	100 00	2,523 04	(2,564 04)	(41 00) S
Total Settled Sales/Maturities/Redemptions						**$35,575.52**	**($37,052.59)**	**($1,477.07) S**

J.P.Morgan

TRADE ACTIVITY

Note **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/1	3/1	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL AS OF 02/25/10	(559.710)	100 00	559 71	(575 45)	(15 74) S
3/2	3/2	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL AS OF 02/25/10	(813 980)	100 00	813 98	(901 74)	(87 76) S
3/4	3/4	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL AS OF 02/25/10	(762 190)	100 00	762 19	(800 30)	(38 11) S
3/9	3/12	Sale	**PRAXAIR INC** 5 1/4% NOV 15 2014 DTD 11/13/2007 @ 110 279 BANC OF AMERICA SEC LLC TRADE DATE 03/09/10 FACE VALUE 25,000 00	(25,000 000)	110 30	27,569.75	(26,822 75)	747 00 S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/15	3/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,583 740)	100 00	3,583 74	(3,785 33)	(201 59) S
3/15	3/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,169 520)	100 00	1,169 52	(1,256 50)	(86 98) S
3/10	3/15	Sale	**CREDIT SUISSE FB USA INC** NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 @ 107 593 SALOMON BROTHERS TRADE DATE 03/10/10 FACE VALUE 25,000 00	(25,000.000)	107 60	26,898 25	(26,750.50)	147.75 S
3/10	3/15	Sale	**ABBOTT LABORATORIES** 5 15% NOV 30 2012 DTD 11/09/2007 @ 109 325 SUSQUEHANNA FINANCIAL GROUP INC TRADE DATE 03/10/10 FACE VALUE 25,000 00	(25,000 000)	109 30	27,331 25	(27,387 25)	(56.00) S
3/18	3/18	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL AS OF 03/15/10	(2,744 550)	100 00	2,744 55	(2,717 10)	27 45 S

J.P.Morgan

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/22	3/22	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(363 050)	100.00	363.05	(376.78)	(13 73) S
3/22	3/22	Principal Payment	**HONDA AUTO RECEIVABLES OWNER TRUST** SER 2006-2 CL A4 5.28% JAN 23 2012 DTD 08/22/2006 PAYMENT A/C PRINCIPAL	(4,486 800)	100 00	4,486 80	(4,569 53)	(82 73) S
3/25	3/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,572 330)	100 00	1,572 33	(1,662 74)	(90 41) S
3/25	3/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(2,542 360)	100 00	2,542 36	(2,680 60)	(138 24) S
3/25	3/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(1,916 380)	100 00	1,916 38	(2,024 18)	(107 80) S
3/25	3/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(3,338 250)	100 00	3,338 25	(3,519 77)	(181 52) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(853.390)	100 00	853 39	(896 06)	(42 67) S
3/25	3/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(2,634.050)	100 00	2,634 05	(2,792.09)	(158 04) S
3/25	3/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(4,545 070)	100 00	4,545 07	(4,780 85)	(235.78) S
3/25	3/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(328 280)	100 00	328 28	(357 83)	(29 55) S
3/25	3/25	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(1,414 440)	100 00	1,414 44	(1,433 00)	(18 56) S
3/25	3/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(278 720)	100 00	278 72	(284 29)	(5 57) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,867 390)	100 00	1,867 39	(1,971 26)	(103 87) S
3/25	3/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(2,272 390)	100 00	2,272 39	(2,417 96)	(145 57) S
3/25	3/25	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(872 710)	100 00	872.71	(933.80)	(61 09) S
3/25	3/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,301 030)	100 00	1,301 03	(1,353 07)	(52 04) S
3/25	3/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,143 520)	100 00	1,143 52	(1,196 23)	(52 71) S
3/25	3/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(3,895 370)	100 00	3,895 37	(4,025 62)	(130 25) S

HSIEH FAMILY FOUNDATION ACCT. A94184008
For the Period 3/1/10 to 3/31/10

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(254 850)	100 00	254 85	(282 33)	(27 48) S
3/25	3/25	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(858.840)	100 00	858 84	(882 99)	(24 15) S
3/25	3/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(380 080)	100 00	380 08	(410 25)	(30 17) S
3/25	3/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,756 270)	100 00	1,756 27	(1,784.81)	(28 54) S
Total Settled Sales/Maturities/Redemptions						**$130,308.51**	**($131,632.96)**	**($1,324.45) S**

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity	Per Unit Amount	Amount
4/30	Corporate Interest	**WACHOVIA CORPORATION** FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005	50,000 000	0 001	74 40
Total Inflows & Outflows					**$24,733.43**

TRADE ACTIVITY

Note **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/15	4/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3.75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,347 760)	100 00	1,347 76	(1,334 28)	13 48 S
4/15	4/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,871.110)	100 00	3,871 11	(4,088.86)	(217 75) S
4/15	4/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,397 750)	100 00	1,397 75	(1,501 71)	(103 96) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/20	4/20	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(422.590)	100 00	422.59	(438 57)	(15.98) S
4/21	4/21	Redemption	**HONDA AUTO RECEIVABLES OWNER TRUST** SER 2006-2 CL A4 5 28% JAN 23 2012 DTD 08/22/2006 ENTIRE ISSUE CALLED 04/21/2010 @ 100 00	(41,503 994)	100 00	41,503 99	(42,269 22)	(765 23) S
4/26	4/26	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,389 270)	100 00	1,389 27	(1,469 15)	(79 88) S
4/26	4/26	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(1,313 510)	100 00	1,313 51	(1,384 93)	(71 42) S
4/26	4/26	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,097 060)	100 00	2,097 06	(2,215 02)	(117 96) S
4/26	4/26	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(1,927 990)	100 00	1,927 99	(2,032 82)	(104 83) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/26	4/26	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,065 370)	100.00	1,065 37	(1,118 64)	(53 27) S
4/26	4/26	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(755 820)	100.00	755 82	(801 17)	(45 35) S
4/26	4/26	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(421.870)	100 00	421.87	(443 75)	(21 88) S
4/26	4/26	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7.5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(895 900)	100 00	895 90	(976 53)	(80 63) S
4/26	4/26	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,112 480)	100 00	2,112 48	(2,140 21)	(27 73) S
4/26	4/26	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(682 020)	100 00	682 02	(695.66)	(13 64) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/26	4/26	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,047.020)	100 00	1,047 02	(1,105 26)	(58 24) S
4/26	4/26	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(17,194.460)	100 00	17,194.46	(18,295.98)	(1,101 52) S
4/26	4/26	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,166 440)	100 00	1,166 44	(1,248 09)	(81 65) S
4/26	4/26	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,287 440)	100 00	1,287 44	(1,338 94)	(51 50) S
4/26	4/26	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,348 050)	100 00	1,348 05	(1,410 19)	(62 14) S
4/26	4/26	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(4,478 240)	100 00	4,478 24	(4,627 98)	(149 74) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/26	4/26	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(241 320)	100.00	241.32	(267.34)	(26 02) S
4/26	4/26	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(1,844 040)	100 00	1,844 04	(1,895 90)	(51 86) S
4/26	4/26	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(439 990)	100 00	439.99	(474 91)	(34 92) S
4/26	4/26	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(5,675 970)	100 00	5,675 97	(5,768.20)	(92.23) S
Total Settled Sales/Maturities/Redemptions						**$95,927.46**	**($99,343.31)**	**($3,415.85) S**

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	Amount
5/25	Corporate Interest	**FNMA REMIC TRUST** SER 2007-85 CL BD 6% JUN 25 2036 DTD 08/01/2007	100,000.000	0.005	500 00
Total Inflows & Outflows					**$59,692.98**

TRADE ACTIVITY

Note S indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
5/12	5/12	Sale	**GENERAL MILLS INC** 5 65% SEP 10 2012 DTD 08/29/2007 DUTCH TENDER OFFER TENDER OFFER - HOLDERS RECEIVED $1070.88 IN TENDER PROCEEDS + $30 00 IN EARLY TENDER FEES + $9 573611 IN ACCRUED INTEREST OF PER $1000 P A OF BONDS ACCEPTED AFTER PRORATION AT 0 298799 AND ROUNDING TO THE NEAREST 1000.	(9,000 000)	107 10	9,637 92	(9,605 16)	32 76 S
5/17	5/17	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,667 120)	100 00	1,667 12	(1,650 45)	16 67 S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
5/17	5/17	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,356.640)	100 00	3,356 64	(3,545.45)	(188.81) S
5/17	5/17	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,102 160)	100 00	1,102 16	(1,184 13)	(81.97) S
5/20	5/20	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(331 330)	100 00	331.33	(343 86)	(12 53) S
5/25	5/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6.5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,224 780)	100 00	1,224 78	(1,295 20)	(70 42) S
5/25	5/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(4,457 370)	100 00	4,457 37	(4,699 74)	(242 37) S
5/25	5/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(3,059 720)	100 00	3,059 72	(3,231 83)	(172 11) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
5/25	5/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(5,059 960)	100 00	5,059 96	(5,335 10)	(275 14) S
5/25	5/25	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(911 160)	100 00	911.16	(956.72)	(45 56) S
5/25	5/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(799 780)	100 00	799 78	(847.77)	(47 99) S
5/25	5/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(9,428 430)	100 00	9,428 43	(9,917 53)	(489 10) S
5/25	5/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7.5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(579 830)	100 00	579 83	(632 01)	(52 18) S
5/25	5/25	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,021 370)	100 00	2,021 37	(2,047 90)	(26 53) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
5/25	5/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(295 270)	100 00	295.27	(301.18)	(5.91) S
5/25	5/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(3,222 120)	100 00	3,222 12	(3,401 35)	(179 23) S
5/25	5/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(2,685 290)	100 00	2,685 29	(2,857.32)	(172.03) S
5/25	5/25	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,660.840)	100 00	1,660 84	(1,777 10)	(116.26) S
5/25	5/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(2,589 610)	100 00	2,589 61	(2,693 20)	(103 59) S
5/25	5/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(2,520 190)	100 00	2,520 19	(2,636 35)	(116 16) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
5/25	5/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(1,609 640)	100 00	1,609 64	(1,663.46)	(53 82) S
5/25	5/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(240 430)	100 00	240 43	(266 35)	(25 92) S
5/25	5/25	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(1,023 200)	100 00	1,023 20	(1,051 98)	(28 78) S
5/25	5/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(620.160)	100 00	620 16	(669.39)	(49 23) S
5/25	5/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,286 500)	100 00	1,286 50	(1,307 41)	(20 91) S
Total Settled Sales/Maturities/Redemptions						**$61,390.82**	**($63,917.94)**	**($2,527.12) S**

J.P.Morgan

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
6/15	6/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,490 620)	100 00	1,490 62	(1,475 71)	14 91 S
6/15	6/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,398 960)	100.00	3,398 96	(3,590 15)	(191.19) S
6/15	6/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,389 150)	100 00	1,389 15	(1,492 47)	(103 32) S
6/21	6/21	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(370 720)	100 00	370 72	(384 74)	(14 02) L
6/25	6/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(672 780)	100 00	672 78	(711 46)	(38 68) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
6/25	6/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(4,116 910)	100 00	4,116.91	(4,340 77)	(223 86) L
6/25	6/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,443 310)	100 00	2,443 31	(2,580 75)	(137 44) S
6/25	6/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(2,238.850)	100 00	2,238.85	(2,360 59)	(121 74) L
6/25	6/25	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,091 980)	100 00	1,091 98	(1,146 58)	(54 60) S
6/25	6/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(772 980)	100 00	772 98	(819 36)	(46 38) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
6/25	6/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(5,598 510)	100 00	5,598 51	(5,888 93)	(290.42) L
6/25	6/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(593 980)	100 00	593 98	(647.44)	(53 46) S
6/25	6/25	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,011 220)	100 00	2,011 22	(2,037.62)	(26 40) L
6/25	6/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5.9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(651 490)	100 00	651 49	(664 52)	(13 03) L
6/25	6/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,154 780)	100 00	1,154 78	(1,219 01)	(64 23) S
6/25	6/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(2,257 070)	100 00	2,257 07	(2,401 66)	(144.59) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
6/25	6/25	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,276 160)	100 00	1,276 16	(1,365 49)	(89.33) S
6/25	6/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(655.040)	100.00	655 04	(681 24)	(26 20) S
6/25	6/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,297 850)	100 00	1,297 85	(1,357 67)	(59.82) L
6/25	6/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(6,850 770)	100 00	6,850 77	(7,079 84)	(229 07) S
6/25	6/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(337 560)	100 00	337 56	(373 95)	(36 39) S
6/25	6/25	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(416.950)	100 00	416.95	(428 68)	(11 73) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
6/25	6/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(670 100)	100 00	670 10	(723.29)	(53 19) L
6/25	6/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,888 350)	100 00	1,888 35	(1,919 04)	(30 69) L
Total Settled Sales/Maturities/Redemptions						**$43,646.09**	**($45,690.96)**	**($1,016.44) L** **($1,028.43) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
6/18	6/21	Purchase	**U S A TREASURY NOTES** 1 3/4% JAN 31 2014 DTD 01/22/2009 @ 100 8984375 HSBC SECURITIES INC (HSBCSI) TRADE DATE 06/18/10 FACE VALUE 270,000 00	270,000 000	100 90	(272,425 78)

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INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	Amount
7/30	Corporate Interest	**WACHOVIA CORPORATION** FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005	50,000 000	0 002	85 65
Total Inflows & Outflows					**$19,813.08**

TRADE ACTIVITY

Note: **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
7/15	7/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,456 380)	100 00	1,456 38	(1,441.82)	14 56 L
7/15	7/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,241 230)	100 00	3,241 23	(3,423 55)	(182 32) L
7/15	7/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,044 060)	100.00	1,044 06	(1,121 71)	(77 65) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
7/20	7/20	Principal Payment	**GOVERNMENT NATIONAL MORTGAGE ASSN** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(363 280)	100 00	363 28	(377 02)	(13 74) L
7/26	7/26	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6.5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,367 870)	100 00	1,367 87	(1,446 52)	(78 65) L
7/26	7/26	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(3,755 490)	100.00	3,755 49	(3,959 69)	(204.20) L
7/26	7/26	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,249 350)	100 00	2,249 35	(2,375 88)	(126 53) L
7/26	7/26	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(643 260)	100 00	643 26	(678 24)	(34 98) L
7/26	7/26	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(655 080)	100 00	655 08	(687 83)	(32 75) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
7/26	7/26	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(799 030)	100 00	799 03	(846 97)	(47 94) L
7/26	7/26	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(4,590 760)	100 00	4,590 76	(4,828 91)	(238 15) L
7/26	7/26	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,049.860)	100 00	2,049 86	(2,076.76)	(26 90) L
7/26	7/26	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(632 400)	100 00	632 40	(645 05)	(12 65) L
7/26	7/26	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,325 890)	100 00	1,325 89	(1,399 64)	(73 75) L
7/26	7/26	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(2,052 670)	100 00	2,052 67	(2,184 17)	(131 50) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
7/26	7/26	Principal Payment	**FEDERAL NATIONAL MORTGAGE ASSN** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(2,173 100)	100 00	2,173 10	(2,325.22)	(152 12) L
7/26	7/26	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,131.500)	100.00	1,131.50	(1,176 76)	(45 26) L
7/26	7/26	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,864 270)	100 00	1,864 27	(1,950 20)	(85 93) L
7/26	7/26	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(3,115 160)	100 00	3,115 16	(3,219 32)	(104 16) L
7/26	7/26	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(1,372.380)	100 00	1,372 38	(1,520 34)	(147 96) S
7/26	7/26	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(548 860)	100 00	548 86	(564 30)	(15 44) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
7/26	7/26	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(485 050)	100 00	485 05	(523 55)	(38 50) L
7/26	7/26	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,584.630)	100 00	1,584 63	(1,610 38)	(25 75) L
Total Settled Sales/Maturities/Redemptions						**$38,501.56**	**($40,383.83)**	**($1,686.12) L** **($196.15) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
7/19	7/22	Purchase	**TRANSOCEAN INC** 5 1/4% MAR 15 2013 DTD 12/11/2007 @ 98 00 SALOMON BROTHERS TRADE DATE 07/19/10 FACE VALUE 5,000.00	5,000 000	98 00	(4,900 00)

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	Amount
8/30	Accrued Interest Paid	**SIMON PROPERTY GROUP LP** SR NOTES 10 35% APR 01 2019 DTD 03/25/2009	2,000.000	0 043	(85 68)
8/30	Accrued Interest Paid	**SIMON PROPERTY GROUP LP** SR NOTES 10 35% APR 01 2019 DTD 03/25/2009	2,000.000	0 043	(85 68)
Total Inflows & Outflows					**$62,451.88**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
8/4	8/9	Sale	**KRAFT FOODS INC** 6% FEB 11 2013 DTD 08/13/2007 @ 110 926 SALOMON BROTHERS TRADE DATE 08/04/10 FACE VALUE 25,000 00	(25,000.000)	110 90	27,731.50	(27,102 25)	629 25 L
8/16	8/16	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,271.490)	100 00	1,271.49	(1,258 78)	12.71 L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
8/16	8/16	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(2,290 200)	100 00	2,290 20	(2,419 02)	(128 82) L
8/16	8/16	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(965 140)	100 00	965.14	(1,036.92)	(71 78) L
8/17	8/17	Sale	**SIMON PROPERTY GROUP LP** 6 3/4% MAY 15 2014 DTD 05/15/2009 TENDERED BONDS - EXPIRES 8/16/2010 PURCHASE OFFER - HOLDERS RECEIVE $1164 76 IN TENDER PROCEEDS + $17 25 IN ACCRUED INTEREST PER $1,000 P A OF BONDS HELD OF CUSIP 828807CB1	(25,000.000)	116 50	29,119 00	(25,184 00)	3,935.00 L
8/20	8/20	Principal Payment	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(312 330)	100 00	312 33	(324 14)	(11 81) L
8/25	8/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6.5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(636 640)	100 00	636 64	(673 25)	(36 61) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
8/25	8/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(1,429 860)	100 00	1,429 86	(1,507 61)	(77 75) L
8/25	8/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(1,430 960)	100 00	1,430 96	(1,511 45)	(80 49) L
8/25	8/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(665 170)	100 00	665.17	(701.34)	(36 17) L
8/25	8/25	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(731 680)	100 00	731.68	(768 26)	(36 58) S
8/25	8/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(837 080)	100 00	837 08	(887.30)	(50 22) L

J.P.Morgan

HSIEH FAMILY FOUNDATION ACCT. A94184008
For the Period 8/1/10 to 8/31/10

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
8/25	8/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(6,724.290)	100 00	6,724 29	(7,073.11)	(348 82) L
8/25	8/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(654.920)	100 00	654.92	(713 86)	(58 94) L
8/25	8/25	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,480 550)	100 00	2,480.55	(2,513 11)	(32 56) L
8/25	8/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(679 120)	100 00	679 12	(692 70)	(13 58) L
8/25	8/25	Principal Payment	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(1,012 680)	100 00	1,012 68	(1,096 23)	(83 55) S
8/25	8/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(789.010)	100 00	789 01	(832.90)	(43 89) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
8/25	8/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(1,696 530)	100 00	1,696 53	(1,805.21)	(108.68) L
8/25	8/25	Principal Payment	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(702.590)	100 00	702 59	(751.77)	(49.18) L
8/25	8/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(832 400)	100 00	832 40	(865 70)	(33 30) L
8/25	8/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,404.220)	100 00	1,404.22	(1,468 95)	(64 73) L
8/25	8/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,895 750)	100 00	2,895 75	(2,992 58)	(96 83) L
8/25	8/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(365 520)	100 00	365 52	(404 93)	(39 41) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
8/25	8/25	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(511.820)	100 00	511.82	(526 21)	(14 39) S
8/25	8/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(865.830)	100 00	865 83	(934 56)	(68 73) L
8/25	8/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4.75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(794 710)	100 00	794 71	(807 62)	(12 91) L
Total Settled Sales/Maturities/Redemptions						**$89,830.99**	**($86,853.76)**	**$3,151.16 L** **($173.93) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
8/4	8/9	Purchase	**KRAFT FOODS INC** NOTES 6 1/8% AUG 23 2018 DTD 05/22/2008 @ 115 495 SUSQUEHANNA FINANCIAL GROUP INC. TRADE DATE 08/04/10 FACE VALUE 25,000 00	25,000 000	115 50	(28,873 75)

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TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss
O indicates Ordinary Income Realized Gain
S indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/13	9/14	Sale	**U S A NOTES** 5 1/8% JUN 30 2011 DTD 6/30/2006 @ 103 859375 BANC OF AMERICA SEC LLC TRADE DATE 09/13/10 FACE VALUE 50,000 00	(50,000 000)	103 90	51,929 69	(53,800 78)	(1,871 09) L
9/15	9/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,354 650)	100 00	1,354.65	(1,341 10)	13.55 L
9/15	9/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(4,486 650)	100 00	4,486 65	(4,739 02)	(252.37) L
9/15	9/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,343 380)	100 00	1,343 38	(1,443 29)	(99 91) L
9/15	9/15	Principal Payment	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(1,790 210)	100 00	1,790 21	(1,809 58)	(19 37) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/13	9/16	Sale	**MIDAMERICAN ENERGY CO** SR NOTES 5 65% JUL 15 2012 DTD 06/29/2007 @ 107 456 JEFFERIES & CO-BONDS DIRECT DIVISI TRADE DATE 09/13/10 FACE VALUE 25,000 00	(25,000.000)	107 50	26,864.00	(27,194.00)	(330 00) L
9/13	9/16	Sale	**HOME DEPOT INC** SR NOTES 5 40% MAR 1 2016 DTD 3/24/2006 @ 112 203 MORGAN STANLEY & CO INCORPORATED TRADE DATE 09/13/10 FACE VALUE 25,000 00	(25,000.000)	112.20	28,050 75	(24,542 25)	3,423 20 L 85 30 O
9/13	9/16	Sale	**KIMBERLY-CLARK CORP** 5% AUG 15 2013 DTD 8/5/2003 @ 110 412 MORGAN STANLEY & CO. INCORPORATED TRADE DATE 09/13/10 FACE VALUE 25,000 00	(25,000 000)	110 40	27,603 00	(26,134 25)	1,468 75 L
9/10	9/17	Sale	**GENERAL MILLS INC** NOTES 5 650% SEPT 10 2012 DTD 08/29/2007 @ 108 993 HSBC SECURITIES INC (HSBCSI) TRADE DATE 09/10/10 FACE VALUE 16,000 00	(16,000 000)	109 00	17,438 88	(17,075 84)	363 04 L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/20	9/20	Principal Payment	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(357.260)	100 00	357.26	(370 77)	(13 51) L
9/27	9/27	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6.5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(639.360)	100 00	639 36	(676 12)	(36 76) L
9/27	9/27	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(1,846 010)	100 00	1,846 01	(1,946 39)	(100 38) L
9/27	9/27	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,395 220)	100 00	2,395 22	(2,529 95)	(134 73) L
9/27	9/27	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(666 430)	100 00	666 43	(702 67)	(36 24) L
9/27	9/27	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(983 130)	100 00	983 13	(1,032 29)	(49 16) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/27	9/27	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(808.590)	100 00	808 59	(857 11)	(48 52) L
9/27	9/27	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(2,263 830)	100 00	2,263 83	(2,381.27)	(117 44) L
9/27	9/27	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(155.110)	100 00	155 11	(169 07)	(13.96) L
9/27	9/27	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,692 140)	100 00	2,692 14	(2,727.47)	(35.33) L
9/27	9/27	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(1,092 990)	100 00	1,092 99	(1,114 85)	(21 86) L
9/27	9/27	Principal Payment	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(1,007 510)	100 00	1,007 51	(1,090 63)	(83 12) S

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/27	9/27	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,382 220)	100 00	1,382 22	(1,459 11)	(76 89) L
9/27	9/27	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(1,845 220)	100 00	1,845 22	(1,963 43)	(118.21) L
9/27	9/27	Principal Payment	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(891 300)	100 00	891 30	(953.69)	(62 39) L
9/27	9/27	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,495 120)	100 00	1,495 12	(1,554 75)	(59 63) L
9/27	9/27	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,682 560)	100 00	1,682 56	(1,760 12)	(77 56) L
9/27	9/27	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(4,363 030)	100 00	4,363 03	(4,508 92)	(145 89) L

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HSIEH FAMILY FOUNDATION ACCT A94184008
For the Period 9/1/10 to 9/30/10

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/27	9/27	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(1,143 670)	100.00	1,143 67	(1,266.97)	(123 30) L
9/27	9/27	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(781 320)	100 00	781 32	(803 29)	(21 97) L
9/27	9/27	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(677 010)	100 00	677 01	(730 75)	(53 74) L
9/27	9/27	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,144 060)	100 00	1,144 06	(1,209 84)	(65 78) S
Total Settled Sales/Maturities/Redemptions						**$191,174.30**	**($189,889.57)**	**$1,397.49 L** **($198.06) S** **$85.30 O**

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
10/15	10/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(885 710)	100 00	885 71	(876 85)	8 86 L
10/15	10/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(5,931 610)	100 00	5,931 61	(6,265 26)	(333 65) L
10/15	10/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,180 120)	100 00	1,180 12	(1,267 89)	(87 77) L
10/18	10/18	Principal Payment	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL AS OF 10/15/10	(134 400)	100 00	134 40	(135 85)	(1 45) L
10/20	10/20	Principal Payment	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(356 870)	100 00	356 87	(370 36)	(13 49) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
10/25	10/25	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,821 880)	100 00	1,821 88	(1,926 64)	(104.76) L
10/25	10/25	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(1,804 270)	100 00	1,804 27	(1,905 76)	(101 49) L
10/25	10/25	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(2,854 230)	100 00	2,854 23	(3,009 43)	(155 20) L
10/25	10/25	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,286 400)	100 00	1,286 40	(1,350.72)	(64 32) S
10/25	10/25	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(986 730)	100 00	986 73	(1,045 93)	(59 20) L
10/25	10/25	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(4,649 970)	100 00	4,649 97	(4,891 19)	(241 22) L

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Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
10/25	10/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(369.620)	100 00	369.62	(402.89)	(33 27) L
10/25	10/25	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,544 510)	100 00	2,544 51	(2,518 36)	26 15 L
10/25	10/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(549 740)	100 00	549 74	(560 73)	(10 99) L
10/25	10/25	Principal Payment	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(1,002 360)	100 00	1,002.36	(1,085.05)	(82 69) S
10/25	10/25	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,418 050)	100 00	1,418 05	(1,496.93)	(78 88) L
10/25	10/25	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(1,601 340)	100.00	1,601 34	(1,703 93)	(102 59) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
10/25	10/25	Principal Payment	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,395 590)	100 00	1,395 59	(1,493 28)	(97.69) L
10/25	10/25	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,085 400)	100 00	1,085 40	(1,128 48)	(43.08) L
10/25	10/25	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,973 350)	100 00	1,973.35	(2,064.31)	(90 96) L
10/25	10/25	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(4,671 060)	100 00	4,671 06	(4,827 25)	(156 19) L
10/25	10/25	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(610 650)	100 00	610 65	(676 49)	(65 84) L
10/25	10/25	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(1,447.630)	100 00	1,447 63	(1,488 34)	(40.71) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
10/25	10/25	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(527.430)	100 00	527.43	(569.29)	(41 86) L
10/25	10/25	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(2,314 960)	100 00	2,314 96	(2,448 07)	(133 11) S
10/25	10/25	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(2,089 500)	100 00	2,089 50	(2,203 12)	(113 62) L
Total Settled Sales/Maturities/Redemptions						**$45,493.38**	**($47,712.40)**	**($1,938.90) L** **($280.12) S**

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
11/8	11/8	Principal Payment	**DAIMLER CHRYSLER AUTO TRUST** SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL	(2,192 600)	100 00	2,192 60	(2,126 82)	65 78 L
11/15	11/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3.75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,012 750)	100 00	1,012 75	(1,002 62)	10.13 L
11/15	11/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,150 860)	100 00	3,150 86	(3,328 10)	(177 24) L
11/15	11/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,703 320)	100 00	1,703 32	(1,830 00)	(126.68) L
11/15	11/15	Principal Payment	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5.98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(124 440)	100 00	124.44	(125 79)	(1 35) L

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Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
11/9	11/15	Sale	**INTUIT INC** 5 40% MAR 15 2012 DTD 3/12/2007 @ 105 514 JEFFERIES & CO-BONDS DIRECT DIVISI TRADE DATE 11/09/10 FACE VALUE 10,000 00	(10,000 000)	105.50	10,551 40	(10,526 60)	24.80 L
11/22	11/22	Principal Payment	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(276.400)	100 00	276.40	(286 85)	(10 45) L
11/19	11/23	Sale	**U S A BONDS** 8 3/4% MAY 15 2017 DTD 5/15/87 @ 141 4609375 BNP PARIBAS SECURITIES CORP TRADE DATE 11/19/10 FACE VALUE 390,000.00	(390,000 000)	141.50	551,697 66	(525,098 44)	26,599 22 L
11/26	11/26	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(895 390)	100 00	895 39	(946 88)	(51 49) L
11/26	11/26	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(1,824 490)	100.00	1,824.49	(1,923 70)	(99.21) L

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Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
11/26	11/26	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,098 740)	100 00	2,098 74	(2,216 79)	(118.05) L
11/26	11/26	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(6,735.250)	100 00	6,735 25	(7,101 48)	(366 23) L
11/26	11/26	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,142 300)	100 00	1,142 30	(1,199 42)	(57.12) S
11/26	11/26	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(837 840)	100 00	837 84	(888 11)	(50 27) L
11/26	11/26	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(4,476 470)	100 00	4,476 47	(4,708 69)	(232 22) L
11/26	11/26	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(415 370)	100 00	415 37	(452 75)	(37 38) L

J.P.Morgan

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
11/26	11/26	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(4,038 210)	100.00	4,038 21	(3,996 71)	41.50 L
11/26	11/26	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(791 760)	100 00	791 76	(807 60)	(15 84) L
11/26	11/26	Principal Payment	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(997 240)	100 00	997 24	(1,079 51)	(82 27) S
11/26	11/26	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,204 530)	100 00	1,204 53	(1,271 53)	(67.00) L
11/26	11/26	Principal Payment	**FNMA** 6 5% FEB 01 2036 DTD 05/01/2006 POOL NO 745575 PAYMENT A/C PRINCIPAL	(952 900)	100 00	952 90	(1,043 43)	(90 53) S
11/26	11/26	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(1,661 040)	100 00	1,661 04	(1,767 45)	(106 41) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
11/26	11/26	Principal Payment	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,187 470)	100 00	1,187 47	(1,270 59)	(83 12) L
11/26	11/26	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,530 160)	100 00	1,530 16	(1,590 89)	(60 73) L
11/26	11/26	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(2,012 190)	100 00	2,012 19	(2,104 94)	(92.75) L
11/26	11/26	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(3,880 960)	100 00	3,880 96	(4,010 73)	(129 77) L
11/26	11/26	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(1,445 860)	100 00	1,445 86	(1,601 74)	(155 88) L
11/26	11/26	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(362.700)	100 00	362.70	(372.90)	(10 20) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
11/26	11/26	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(466 180)	100 00	466.18	(503 18)	(37 00) L
11/26	11/26	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(759 100)	100 00	759 10	(802 75)	(43 65) S
Total Settled Sales/Maturities/Redemptions						**$610,425.58**	**($585,986.99)**	**$24,712.16 L** **($273.57) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
11/2	11/5	Purchase	**DOW CHEMICAL COMPANY** 5 7% MAY 15 2018 DTD 05/06/2008 @ 110 388 GREENWICH CAPITAL MARKETS INC TRADE DATE 11/02/10 FACE VALUE 25,000 00	25,000 000	110 40	(27,597 00)

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	Amount
12/27	Corporate Interest	**FANNIE MAE** SER 2006-21 CL UP 5 5% AUG 25 2033 DTD 03/01/2006	60,000 000	0.005	275 00
12/27	Corporate Interest	**FNMA REMIC TRUST** SER 2007-85 CL BD 6% JUN 25 2036 DTD 08/01/2007	100,000.000	0 005	500 00
Total Inflows & Outflows					**$31,930.87**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/9	12/9	Principal Payment	**DAIMLER CHRYSLER AUTO TRUST** SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL AS OF 12/08/10	(5,314 270)	100 00	5,314.27	(5,154 84)	159 43 L
12/8	12/9	Sale	**U S A TREASURY NOTES** 4 1/2% APR 30 2012 DTD 4/30/2007 @ 105 5546875 GOLDMAN SACHS EXECUTION & CLEARING TRADE DATE 12/08/10 FACE VALUE 100,000 00	(100,000 000)	105 60	105,554 69	(107,963 48)	(907 03) L (1,501 76) S

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Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/8	12/13	Sale	**GENERAL ELECTRIC CAPITAL CORP** MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 @ 107 077 SALOMON BROTHERS TRADE DATE 12/08/10 FACE VALUE 30,000 00	(30,000 000)	107 10	32,123 10	(31,478.40)	644 70 L
11/30	12/13	Sale	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 @ 111.21875 PERSHING & COMPANY TRADE DATE 11/30/10 FACE VALUE 175,000 00	(57,677 765)	111.20	64,148 49	(61,372 75)	2,775.74 L*
12/15	12/15	Principal Payment	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,174 280)	100 00	1,174 28	(1,162 54)	11 74 L
12/15	12/15	Principal Payment	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(4,399 150)	100 00	4,399 15	(4,646 60)	(247 45) L
12/15	12/15	Principal Payment	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(933 060)	100 00	933 06	(1,002 46)	(69 40) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/15	12/15	Principal Payment	**FREDDIE MAC** SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL	(865 930)	100 00	865.93	(909 23)	(43 30) L
12/15	12/15	Principal Payment	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(137 580)	100 00	137 58	(139 07)	(1 49) L
12/20	12/20	Principal Payment	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(403 030)	100 00	403.03	(418 27)	(15 24) L
12/27	12/27	Principal Payment	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(728.850)	100 00	728 85	(770.76)	(41 91) L
12/27	12/27	Principal Payment	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(3,356 310)	100 00	3,356.31	(3,538 81)	(182.50) L
12/27	12/27	Principal Payment	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,817.210)	100 00	2,817 21	(2,975 68)	(158 47) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/27	12/27	Principal Payment	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(5,366 440)	100 00	5,366 44	(5,658.24)	(291 80) L
12/27	12/27	Principal Payment	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,412.030)	100 00	1,412 03	(1,482 63)	(70 60) S
12/27	12/27	Principal Payment	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(1,106 000)	100 00	1,106 00	(1,172 36)	(66.36) L
12/27	12/27	Principal Payment	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(2,580 520)	100 00	2,580 52	(2,714 38)	(133 86) L
12/27	12/27	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7.5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(874 930)	100 00	874.93	(953 67)	(78 74) L
12/27	12/27	Principal Payment	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,472 160)	100 00	2,472 16	(2,446 76)	25 40 L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/27	12/27	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(676 100)	100 00	676 10	(689.62)	(13 52) L
12/27	12/27	Principal Payment	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(992 150)	100 00	992.15	(1,074 00)	(81 85) S
12/27	12/27	Principal Payment	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,066 180)	100 00	1,066 18	(1,125 49)	(59 31) L
12/27	12/27	Principal Payment	**FNMA** 6 5% FEB 01 2036 DTD 05/01/2006 POOL NO 745575 PAYMENT A/C PRINCIPAL	(763.540)	100 00	763 54	(836 08)	(72 54) S
12/27	12/27	Principal Payment	**FANNIE MAE** 6 5% SEP 01 2036 DTD 10/01/2006 POOL NO 831800 PAYMENT A/C PRINCIPAL	(1,716 330)	100 00	1,716 33	(1,826 28)	(109 95) L
12/27	12/27	Principal Payment	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,159 400)	100 00	1,159 40	(1,240 56)	(81 16) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/27	12/27	Principal Payment	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,475 650)	100 00	1,475 65	(1,534 21)	(58 56) L
12/27	12/27	Principal Payment	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,848 360)	100 00	1,848 36	(1,933 56)	(85 20) L
12/27	12/27	Principal Payment	**FNMA REMIC TRUST** SER 2002-63 CL NB 5.5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,589 020)	100 00	2,589 02	(2,663 04)	(74 02) L
12/27	12/27	Principal Payment	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(498 890)	100 00	498 89	(552.68)	(53 79) L
12/27	12/27	Principal Payment	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(499 860)	100 00	499.86	(513 92)	(14 06) L
12/27	12/27	Principal Payment	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(173 930)	100 00	173 93	(187 74)	(13 81) L

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/27	12/27	Principal Payment	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,285 800)	100.00	1,285 80	(1,332 30)	(10 80) L (35 70) S
Total Settled Sales/Maturities/Redemptions						**$250,513.24**	**($251,470.41)**	**$805.28 L** **($1,762.45) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
11/30	12/3	Purchase	**FNMA** SER 2007-72 CL B 6% JUL 25 2037 DTD 06/01/2007 @ 109 75 STEPHENS INC (CUST) TRADE DATE 11/30/10 FACE VALUE 74,000 00	74,000 000	109 80	(81,215 00) *
12/8	12/9	Purchase	**U S A NOTES** 4 1/4% AUG 15 2015 DTD 8/15/2005 @ 111 578125 G X CLARKE & COMPANY TRADE DATE 12/08/10 FACE VALUE 100,000 00	100,000 000	111 60	(111,578 13)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN #007	1,952.
JP MORGAN #008	534,459.
MORGAN STANLEY	285.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	536,696.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	0.	85.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	85.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,050.	9,025.		9,025.
TO FORM 990-PF, PG 1, LN 16B	18,050.	9,025.		9,025.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	639,000.	0.		0.
STATE TAXES	10.	0.		0.
DEFERRED FEDERAL EXICSE TAX	4,900.	0.		0.
TO FORM 990-PF, PG 1, LN 18	643,910.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	75.	0.		75.
COMMISSIONS & FEES	67,956.	67,956.		0.
TO FORM 990-PF, PG 1, LN 23	68,031.	67,956.		75.

FORM 990-PF OTHER ASSETS STATEMENT 6

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	81,818.	86,287.	86,287.
WESTERN ASSET MONEY MARKET FUND	0.	20,000,284.	20,000,284.
FIXED INCOME JP MORGAN 008	9,997,704.	10,849,961.	10,849,961.
APPREC. FIXED INCOME JP MORGAN 008	240,252.	0.	0.
TO FORM 990-PF, PART II, LINE 15	10,319,774.	30,936,532.	30,936,532.

FORM 990-PF OTHER LIABILITIES STATEMENT 7

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE	4,800.	9,700.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,800.	9,700.

FORM 990-PF PART XV - LINE 1A STATEMENT 8
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

MING HSIEH
FANG ZHI LIU HSIEH