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

2011

For calendar year 2011 or tax year beginning , **and ending**

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): P.O. BOX 3326 — Room/suite:

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 ☐

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

D 1 Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] 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) ▶$ 30,269,083.

J Accounting method: ☐ Cash [X] 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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	717,864.	717,864.		STATEMENT 1
	4 Dividends and interest from securities	384,672.	397,706.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,620.			
	b Gross sales price for all assets on line 6a 14,562,010.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	1,437.	8,227.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,116,593.	1,123,797.		
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 4	45,935.	22,968.		22,967.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	<306,390.>	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	202,283.	202,058.		225.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	<58,172.>	225,026.		23,192.
	25 Contributions, gifts, grants paid	3,479,361.			3,433,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,421,189.	225,026.		3,456,692.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,304,596.>			
	b **Net investment income** (if negative, enter -0-)		898,771.		
	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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,849,429.	2,112,807.	2,112,807.
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 STMT 7	0.	4,056,774.	4,056,774.
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 8)	30,936,532.	24,099,502.	24,099,502.
16 **Total assets** (to be completed by all filers)	32,785,961.	30,269,083.	30,269,083.
Liabilities			
17 Accounts payable and accrued expenses	635,700.		
18 Grants payable	27,784,053.	29,580,914.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 9)	9,700.	5,000.	
23 **Total liabilities** (add lines 17 through 22)	28,429,453.	29,585,914.	
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	4,356,508.	683,169.	
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**	4,356,508.	683,169.	
31 **Total liabilities and net assets/fund balances**	32,785,961.	30,269,083.	

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	4,356,508.
2 Enter amount from Part I, line 27a	2	<2,304,596.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,051,912.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,368,743.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	683,169.

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 STATEMENTS			
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	14,562,010.		14,569,214.	<7,204.>

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				<7,204.>

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 — <7,204.>

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))
2010	9,739,744.	22,401,575.	.434779
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

2	**Total** of line 1, column (d)	2	1.907426
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	.381485
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	31,775,572.
5	Multiply line 4 by line 3	5	12,121,904.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,988.
7	Add lines 5 and 6	7	12,130,892.
8	Enter qualifying distributions from Part XII, line 4	8	3,456,692.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	17,975.
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	17,975.
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	17,975.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	27,525.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	32,525.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	14,550.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	14,550.	**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)?	1b		X
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			
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 2011 or the taxable year beginning in 2011 (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)*

			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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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

			Yes	No
16	At any time during calendar year 2011, 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 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
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? SEE STATEMENT ☒ 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* N/A	3b		
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 2011?	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.

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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	30,636,311.
b	Average of monthly cash balances		1b	1,623,153.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	32,259,464.
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	32,259,464.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	483,892.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	31,775,572.
6	**Minimum investment return.** Enter 5% of line 5		6	1,588,779.

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	1,588,779.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 17,975.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	17,975.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,570,804.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,570,804.
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	1,570,804.

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	3,456,692.
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	3,456,692.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	3,456,692.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,570,804.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 9,451,557.				
b From 2007 2,788,635.				
c From 2008 4,176,735.				
d From 2009 3,011,516.				
e From 2010 9,255,377.				
f Total of lines 3a through e	28,683,820.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 3,456,692.				
a Applied to 2010, 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 2011 distributable amount				1,570,804.
e Remaining amount distributed out of corpus	1,885,888.			
5 Excess distributions carryover applied to 2011 (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	30,569,708.			
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 2010. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	9,451,557.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	21,118,151.			
10 Analysis of line 9:				
a Excess from 2007 2,788,635.				
b Excess from 2008 4,176,735.				
c Excess from 2009 3,011,516.				
d Excess from 2010 9,255,377.				
e Excess from 2011 1,885,888.				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 10

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	1,500,000.
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY PARK CAMPUS LOS ANGELES, CA 90089		PUBLIC	CHARITABLE CONTRIBUTION	10,000.
COMMITTEE OF 100 677 FIFTH AVENUE, FIFTH FLOOR NEW YORK, NY 10022		PUBLIC	CHARITABLE CONTRIBUTION	3,500.
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305		PUBLIC	THE STANFORD FUND FOR UNDERGRADUATE EDUCATION	420,000.
FUDAN UNIVERSITY EDUCATION DEVELOPMENT FOUNDATION IARU, 55 WHITNEY AVENUE NEW HAVEN , CT 06510		PUBLIC	DONATION	1,000,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,433,500.
b Approved for future payment				
THE LELAND STANFORD JUNIOR UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305		PUBLIC	THE HSIEH FAMILY FELLOWSHIP FUND/THE HSIEH FAMILY UNDERGRADUATE SCHOLARSHIP FUND	1,600,000.
Total			▶ 3b	1,600,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	717,864.	
4 Dividends and interest from securities			14	384,672.	
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			14	1,437.	
8 Gain or (loss) from sales of assets other than inventory			18	12,620.	
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.		1,116,593.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,116,593.

(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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/14/2012 | Title SECRETARY

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GRACE L. HOLLON	Grace Lin Hollon	11/7/2012		P00542817

Firm's name ▶ WTAS LLC | Firm's EIN ▶ 33-1197384

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

THE HSIEH FAMILY FOUNDATION

EIN: 20-2790125

STATEMENT ATTACHED TO FORM 990-PF

FOR THE YEAR ENDED DECEMBER 31, 2011

PART VII-B; QUESTIONS 1a(2) and 1b:

In the course of preparing the 2011 Form 990-PF, it was determined that the foundation had mistakenly made a contribution of $100,000 to the Breakthrough Cancer Coalition on behalf of Ming Hsieh, Director, on January 18, 2011. On December 23, 2011, Ming Hsieh reimbursed the Foundation for the amount of $100,000 plus interest computed at the Applicable Federal Rate of $379.82.

INFLOWS & OUTFLOWS

Settlement Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
1/31	Corporate Interest	**WELLS FARGO COMPANY** SR NOTES 4 3/8% JAN 31 2013 01/31/2008	25,000 000	0 022	546 88
Total Inflows & Outflows					**$26,491.35**

TRADE ACTIVITY

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

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/10	1/10	Principal Payment Pro Rata	**DAIMLER CHRYSLER AUTO TRUST** SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL	(5,015 840)	100 00	5,015 84	(4,865 37)	150 47 L
1/18	1/18	Principal Payment Pro Rata	**FREDDIE MAC** SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(926 830)	100 00	926 83	(917 56)	9 27 L
1/18	1/18	Principal Payment Pro Rata	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,572 160)	100 00	3,572 16	(3,773 09)	(200 93) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/18	1/18	Principal Payment Pro Rata	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,457 270)	100 00	1,457 27	(1,565 65)	(108.38) L
1/18	1/18	Principal Payment Pro Rata	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(878 920)	100 00	878 92	(888 43)	(9 51) L
1/18	1/18	Principal Payment Pro Rata	**FREDDIE MAC** SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL	(3,520 910)	100 00	3,520 91	(3,696 96)	(176 05) L
1/20	1/20	Principal Payment Pro Rata	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(385 030)	100.00	385.03	(399.59)	(14 56) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(802 560)	100 00	802 56	(848 71)	(46.15) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(2,472 230)	100 00	2,472 23	(2,606 66)	(134.43) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,470 350)	100 00	2,470 35	(2,609 31)	(138 96) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(3,161 030)	100 00	3,161 03	(3,332 91)	(171.88) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,471 300)	100 00	1,471 30	(1,544 87)	(73 57) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(1,293 520)	100 00	1,293 52	(1,371 13)	(77 61) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(9,090 970)	100 00	9,090 97	(9,562 56)	(471 59) L
1/25	1/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(272 430)	100 00	272.43	(296.95)	(24 52) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,060 690)	100 00	2,060 69	(2,039 51)	21 18 L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5.9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(550 580)	100 00	550 58	(561 59)	(11 01) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(987 080)	100 00	987 08	(1,068 51)	(81 43) S
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(2,193 390)	100 00	2,193 39	(2,315 40)	(122 01) L
1/25	1/25	Principal Payment Pro Rata	**FNMA** 6 5% FEB 01 2036 DTD 05/01/2006 POOL NO 745575 PAYMENT A/C PRINCIPAL	(1,425 480)	100 00	1,425 48	(1,560 90)	(135 42) S
1/25	1/25	Principal Payment Pro Rata	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(969 210)	100 00	969 21	(1,037 05)	(67 84) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,201 280)	100 00	1,201 28	(1,248 96)	(47 68) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,929 000)	100 00	1,929 00	(2,017.91)	(88 91) L
1/25	1/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(5,354 100)	100 00	5,354 10	(5,507 17)	(153 07) L
1/25	1/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(1,395 420)	100 00	1,395 42	(1,545 86)	(150.44) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(556 260)	100 00	556 26	(571.90)	(15 64) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(399 240)	100 00	399 24	(430 93)	(31 69) L
1/25	1/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(3,596 520)	100 00	3,596 52	(3,726 60)	(30 23) L (99 85) S

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
1/25	1/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(3,192 500)	100 00	3,192 50	(3,343 74)	(76 62) L (74 62) S
Total Settled Sales/Maturities/Redemptions						**$62,602.10**	**($65,255.78)**	**($2,262.36) L** **($391.32) S**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
1/12	1/19	Purchase	**NOMURA HOLDINGS INC** MEDIUM TERM NOTE 4 1/8% JAN 19 2016 DTD 01/19/2011 @ 99 745 BNP PARIBAS SECURITIES CORP. TRADE DATE 01/12/11 FACE VALUE 20,000.00	20,000 000	99 70	(19,949 00)
1/21	1/26	Purchase	**FREDDIE MAC** SER 3213 CL PE 6% SEP 15 2036 DTD 09/01/2006 @ 108 25 JVB FINANCIAL GROUP LLC TRADE DATE 01/21/11 FACE VALUE 93,000 00	93,000 000	108 30	(100,672 50)
Total Settled Securities Purchased						**($120,621.50)**

INFLOWS & OUTFLOWS

Settlement Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
2/25	Corporate Interest	**FNMA REMIC TRUST** SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003	121,807 500	0 005	558.28
Total Inflows & Outflows					**$58,181.62**

TRADE ACTIVITY

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

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/9	2/9	Principal Payment Pro Rata	**DAIMLER CHRYSLER AUTO TRUST** SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL AS OF 02/08/11	(5,119.830)	100 00	5,119 83	(4,966 23)	153 60 L
2/15	2/15	Principal Payment Pro Rata	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(5,142.780)	100 00	5,142 78	(5,432 06)	(289.28) L
2/15	2/15	Redemption Pro Rata	**ALLIED WASTE NORTH AMER** 5 3/4% FEB 15 2011 DTD 01/27/2004 TO REDEMPTION	(25,000 000)	100 00	25,000.00	(25,500.00)	(500.00) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/15	2/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(938 390)	100 00	938 39	(1,008 18)	(69 79) L
2/15	2/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL	(2,973 380)	100 00	2,973.38	(3,122 05)	(148 67) L
2/15	2/15	Principal Payment Pro Rata	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(125 560)	100 00	125 56	(126 92)	(1 36) L
2/15	2/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 2590 CL QY 3.75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,355 880)	100 00	1,355 88	(1,342 32)	13 56 L
2/15	2/16	Sale High Cost	**U S A TREASURY NOTES** 1 3/4% JAN 31 2014 DTD 01/22/2009 @ 101 21484375 DEUTSCHE BANK ALEX BROWN TRADE DATE 02/15/11 FACE VALUE 200,000 00	(200,000 000)	101 20	202,429 69	(201,796 87)	632.82 S

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/16	2/18	Sale High Cost	**HOUSEHOLD FINANCE CORP** NOTES 7% MAY 15 2012 DTD 5/22/2002 @ 106 796 SUSQUEHANNA FINANCIAL GROUP INC TRADE DATE 02/16/11 FACE VALUE 30,000 00	(30,000 000)	106 80	32,038.80	(31,082 70)	956 10 L
2/22	2/22	Principal Payment Pro Rata	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(372 980)	100 00	372.98	(387 08)	(14 10) L
2/16	2/22	Sale High Cost	**BANK OF NEW YORK MELLON** MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 @ 106 535 GOLDMAN SACHS & CO TRADE DATE 02/16/11 FACE VALUE 25,000 00	(25,000 000)	106 50	26,633.75	(26,512.75)	121 00 L
2/16	2/22	Sale High Cost	**VIRGINIA ELECTRIC POWER** 5 1% NOV 30 2012 DTD 12/04/2007 @ 106 678 BNY CAPITAL MARKETS INC BNY TRADE DATE 02/16/11 FACE VALUE 25,000 00	(25,000 000)	106.70	26,669.50	(26,510.25)	159 25 L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/16	2/22	Sale High Cost	**VERIZON PENNSYLVANIA** NOTES 5 65% A NOV 15 2011 DTD 11/13/2001 @ 103 543 FIRST UNION CAP MKTS/WHEAT FIRST TRADE DATE 02/16/11 FACE VALUE 50,000 00	(50,000 000)	103 50	51,771 50	(52,352 50)	(581 00) L
2/16	2/22	Sale High Cost	**WELLS FARGO COMPANY** SR NOTES 4 3/8% JAN 31 2013 01/31/2008 @ 105 647 SUSQUEHANNA FINANCIAL GROUP INC. TRADE DATE 02/16/11 FACE VALUE 25,000 00	(25,000 000)	105 60	26,411 75	(25,188.00)	1,223 75 L
2/17	2/23	Sale High Cost	**GENERAL ELECTRIC CAPITAL CORP** MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 @ 106 461 MORGAN STANLEY & CO INCORPORATED TRADE DATE 02/17/11 FACE VALUE 20,000.00	(20,000 000)	106 50	21,292.20	(20,985 60)	306 60 L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** SER 1996-23 CL G 6 5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,290 840)	100 00	1,290 84	(1,365 06)	(74 22) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(2,426 500)	100 00	2,426 50	(2,558 44)	(131 94) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(2,265 730)	100 00	2,265 73	(2,393 18)	(127 45) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(3,717 720)	100 00	3,717 72	(3,919 87)	(202 15) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(1,141 140)	100 00	1,141 14	(1,198 20)	(57 06) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(921 850)	100 00	921 85	(977 16)	(55 31) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(4,459 440)	100 00	4,459 44	(4,690 77)	(231.33) L
2/25	2/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(21 970)	100 00	21 97	(23 95)	(1 98) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,688 020)	100 00	2,688 02	(2,660 40)	27 62 L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5.9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(461.410)	100 00	461.41	(470.64)	(9 23) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2007-40 CL PT 5 5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(982 040)	100 00	982.04	(1,063 06)	(81 02) S
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(1,034 150)	100 00	1,034 15	(1,091 67)	(57.52) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment Pro Rata	**FNMA** 6 5% FEB 01 2036 DTD 05/01/2006 POOL NO 745575 PAYMENT A/C PRINCIPAL	(889.000)	100 00	889 00	(973 45)	(84 45) S
2/25	2/25	Principal Payment Pro Rata	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(676 980)	100 00	676 98	(724 37)	(47 39) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(2,097 400)	100 00	2,097 40	(2,180 64)	(83 24) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,572 700)	100 00	1,572 70	(1,645 19)	(72 49) L
2/25	2/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(4,349 830)	100 00	4,349 83	(4,474 19)	(124 36) L
2/25	2/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(209 440)	100 00	209 44	(232.02)	(22 58) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(814 310)	100 00	814 31	(837 21)	(22 90) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(349 250)	100 00	349.25	(376 97)	(27 72) L
2/25	2/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(2,345 260)	100 00	2,345 26	(2,430 08)	(19 71) L (65 11) S
2/25	2/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(4,215 660)	100 00	4,215 66	(4,415 38)	(199.72) L
Total Settled Sales/Maturities/Redemptions						**$467,206.63**	**($467,015.41)**	**($211.02) L** **$402.24 S**

TRADE ACTIVITY

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

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/9	3/9	Principal Payment Pro Rata	**DAIMLER CHRYSLER AUTO TRUST** SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL AS OF 03/08/11	(4,876 920)	100 00	4,876 92	(4,730 61)	146 31 L
3/8	3/14	Sale High Cost	**BP CAPITAL MARKETS PLC** 5 1/4% NOV 07 2013 DTD 11/07/2008 @ 109 098 MORGAN STANLEY & CO INCORPORATED TRADE DATE 03/08/11 FACE VALUE 20,000 00	(20,000 000)	109 10	21,819.60	(21,727 40)	92 20 S
3/9	3/14	Sale High Cost	**AT&T CORP** 6 7% NOV 15 2013 DTD 11/17/2008 @ 113 599 SALOMON BROTHERS TRADE DATE 03/09/11 FACE VALUE 50,000 00	(50,000 000)	113 60	56,799 50	(54,493.00)	2,306 50 L
3/15	3/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 2590 CL QY 3.75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,061 900)	100 00	1,061 90	(1,051 28)	10 62 L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/15	3/15	Principal Payment Pro Rata	**FREDDIE MAC** GOLD PARTIC CTF 6 00% NOV 01 2022 DTD 11/01/2002 POOL NO C90589 PAYMENT A/C PRINCIPAL	(3,176 630)	100 00	3,176 63	(3,355 32)	(178 69) L
3/15	3/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,534 740)	100 00	1,534 74	(1,648 89)	(114 15) L
3/15	3/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL	(3,867 090)	100 00	3,867 09	(4,060 44)	(193 35) L
3/15	3/15	Principal Payment Pro Rata	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(162.820)	100 00	162.82	(164 58)	(1 76) L
3/21	3/21	Principal Payment Pro Rata	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(378 560)	100 00	378 56	(392 87)	(14 31) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** SER 1996-23 CL G 6.5% JUL 25 2026 DTD 06/01/1996 PAYMENT A/C PRINCIPAL	(1,055 470)	100 00	1,055 47	(1,116 16)	(60 69) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 6% MAY 01 2022 DTD 04/01/2002 POOL NO 254304 PAYMENT A/C PRINCIPAL	(2,351 100)	100 00	2,351 10	(2,478 94)	(127 84) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 6% OCT 01 2022 DTD 09/01/2002 POOL NO 254513 PAYMENT A/C PRINCIPAL	(1,703 460)	100 00	1,703 46	(1,799 28)	(95 82) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 6% AUG 01 2023 DTD 07/01/2003 POOL NO 254894 PAYMENT A/C PRINCIPAL	(2,104 500)	100 00	2,104 50	(2,218 93)	(114 43) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 5% NOV 01 2023 DTD 10/01/2003 POOL NO 254985 PAYMENT A/C PRINCIPAL	(850 570)	100 00	850 57	(893 10)	(42 53) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 6% SEP 01 2017 DTD 09/01/2002 POOL NO 654507 PAYMENT A/C PRINCIPAL	(2,660 620)	100 00	2,660 62	(2,820 26)	(159.64) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 6% JAN 01 2033 DTD 12/01/2002 POOL NO 676733 PAYMENT A/C PRINCIPAL	(2,462 260)	100 00	2,462 26	(2,589 99)	(127 73) L
3/25	3/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2001-T12 CL A2 7 5% AUG 25 2041 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(114 090)	100 00	114 09	(124 36)	(10 27) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2002-69 CL Z 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(2,805 230)	100 00	2,805 23	(2,776 40)	28 83 L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2003-W2 CL 2A9 5 9% JUL 25 2042 DTD 01/01/2003 PAYMENT A/C PRINCIPAL	(452.440)	100.00	452.44	(461.49)	(9 05) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2007-40 CL PT 5.5% MAY 25 2037 DTD 04/01/2007 PAYMENT A/C PRINCIPAL	(977 030)	100 00	977 03	(1,057 64)	(80 61) S
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 6% MAR 01 2025 DTD 05/01/2005 POOL NO 735573 PAYMENT A/C PRINCIPAL	(908.860)	100 00	908 86	(959.42)	(50 56) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment Pro Rata	**FNMA** 6 5% FEB 01 2036 DTD 05/01/2006 POOL NO 745575 PAYMENT A/C PRINCIPAL	(1,416 230)	100 00	1,416 23	(1,550 77)	(134 54) S
3/25	3/25	Principal Payment Pro Rata	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(1,492 830)	100 00	1,492 83	(1,597 33)	(104 50) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(1,704 130)	100 00	1,704 13	(1,771 76)	(67 63) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,307 420)	100 00	1,307 42	(1,367 68)	(60 26) L
3/25	3/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(1,166 160)	100.00	1,166 16	(1,199 50)	(33 34) L
3/25	3/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(266 700)	100 00	266.70	(295 45)	(28 75) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(86 700)	100 00	86 70	(89 14)	(2 44) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(365 810)	100 00	365.81	(394 85)	(29 04) L
3/25	3/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(1,901 240)	100 00	1,901 24	(1,970 01)	(15 98) L (52 79) S
3/25	3/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(3,375 340)	100 00	3,375 34	(3,535 24)	(159.90) L
Total Settled Sales/Maturities/Redemptions						**$125,205.95**	**($124,692.09)**	**$689.60 L** **($175.74) S**

TRADE ACTIVITY

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

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/8	4/8	Principal Payment Pro Rata	**DAIMLER CHRYSLER AUTO TRUST** SER 2007-A CL A4 5.28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL	(5,677 020)	100 00	5,677 02	(5,506 71)	170 31 L
4/7	4/12	Sale High Cost	**NATIONSBANK CORP** SUB NOTES 7.80% SEP 15 2016 DTE 9/24/96 @ 113 74 STIFEL NICOLAUS & CO INC FACE VALUE 10,000 00	(10,000 000)	113 70	11,374.00	(9,666 90)	1,623.54 L 83 56 O
4/11	4/14	Sale High Cost	**BB & T** SUB NOTES 6 1/2% AUG 1 2011 DTD 8/3/2001 @ 101.798 SALOMON BROTHERS FACE VALUE 25,000 00	(25,000 000)	101.80	25,449.50	(25,897 00)	(447.50) L
4/15	4/15	Principal Payment Pro Rata	**FHLMC GOLD 6% 11/01/22** PAYMENT A/C PRINCIPAL	(2,904.870)	100 00	2,904.87	(3,068 27)	(163.40) L
4/15	4/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL	(1,421.740)	100 00	1,421.74	(1,527 48)	(105.74) L
4/15	4/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL	(2,472.340)	100 00	2,472 34	(2,595 96)	(123 62) L

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12440810020010002432

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/15	4/15	Principal Payment Pro Rata	**MORGAN STANLEY DEAN WITTER CAPITAL** SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL	(205 200)	100 00	205 20	(207 42)	(2.22) L
4/15	4/15	Principal Payment Pro Rata	**FREDDIE MAC** SER 2590 CL QY 3.75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL	(1,124.780)	100 00	1,124 78	(1,113 53)	11.25 L
4/13	4/18	Sale High Cost	**NATIONSBANK CORP** SUB NOTES 7.80% SEP 15 2016 DTE 9/24/96 @ 113 941 BANC OF AMERICA SEC LLC FACE VALUE 15,000.00	(15,000 000)	113 90	17,091.15	(14,500 35)	2,464.31 L 126 49 O
4/20	4/20	Principal Payment Pro Rata	**GNMA** SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL	(265 890)	100 00	265 89	(275 94)	(10.05) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6.5% 07/25/26** PAYMENT A/C PRINCIPAL	(1,232 220)	100.00	1,232 22	(1,303 07)	(70 85) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6% 05/01/22** PAYMENT A/C PRINCIPAL	(3,050.180)	100 00	3,050 18	(3,216 03)	(165 85) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6% 10/01/22** PAYMENT A/C PRINCIPAL	(1,439.720)	100 00	1,439 72	(1,520 70)	(80 98) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6% 08/01/23** PAYMENT A/C PRINCIPAL	(5,018 080)	100 00	5,018 08	(5,290.94)	(272 86) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 5% 11/01/23** PAYMENT A/C PRINCIPAL	(954 190)	100 00	954 19	(1,001 90)	(47 71) L

Trade Date	Settlement Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6% 09/01/17** PAYMENT A/C PRINCIPAL	(1,095 950)	100 00	1,095 95	(1,161 71)	(65 76) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6% 01/01/33** PAYMENT A/C PRINCIPAL	(271 940)	100 00	271.94	(286 05)	(14 11) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 7.5% 08/25/41** PAYMENT A/C PRINCIPAL	(198 480)	100 00	198 48	(216 34)	(17.86) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 5.5% 10/25/32** PAYMENT A/C PRINCIPAL	(2,660 360)	100 00	2,660 36	(2,633 02)	27.34 L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 5.9% 07/25/42** PAYMENT A/C PRINCIPAL	(922.730)	100 00	922.73	(941 18)	(18 45) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 5.5% 05/25/37** PAYMENT A/C PRINCIPAL	(972 040)	100 00	972 04	(1,052 23)	(80.19) S
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6% 03/01/25** PAYMENT A/C PRINCIPAL	(1,111 800)	100 00	1,111.80	(1,173 64)	(61 84) L
4/25	4/25	Principal Payment Pro Rata	**FNMA Pool 6.5% 02/01/36** PAYMENT A/C PRINCIPAL	(503 060)	100.00	503 06	(550 85)	(47 79) S
4/25	4/25	Principal Payment Pro Rata	**FNMA** GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL	(813 670)	100 00	813 67	(870.63)	(56.96) L
4/25	4/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL	(771.910)	100 00	771 91	(802 55)	(30 64) L

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/25	4/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL	(1,811 600)	100.00	1,811 60	(1,895 10)	(83 50) L
4/25	4/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL	(3,243 110)	100 00	3,243.11	(3,335 83)	(92 72) L
4/25	4/25	Principal Payment Pro Rata	**FANNIEMAE GRANTOR TRUST** SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL	(177 200)	100 00	177.20	(196 30)	(19 10) L
4/25	4/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** SER 2003-38 CL MP 5.5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(4,115 730)	100 00	4,115 73	(4,310 72)	(194.99) L
4/25	4/25	Principal Payment Pro Rata	**FANNIE MAE** 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL	(640 850)	100 00	640 85	(658.87)	(18 02) L
4/25	4/25	Principal Payment Pro Rata	**FANNIE MAE WHOLE LOAN** SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL	(245 890)	100 00	245 89	(265 41)	(19 52) L
4/25	4/25	Principal Payment Pro Rata	**FANNIE MAE** SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL	(3,402.360)	100 00	3,402 36	(3,525 42)	(28 60) L (94 46) S

Trade Date	Settlement Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/25	4/25	Principal Payment Pro Rata	**FNMA REMIC TRUST** 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL	(571 620)	100.00	571 62	(589 84)	(18 22) L
Total Settled Sales/Maturities/Redemptions						**$103,211.18**	**($101,157.89)**	**$2,065.68 L** **($222.44) S** **$210.05 O**

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased						
4/7	4/13	Purchase	**BANK OF AMERICA CORP** SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 @ 116 591 NOMURA SECURITIES/FIXED INCOME FACE VALUE 10,000 00	10,000.000	116 60	(11,659 10)
4/11	4/14	Purchase	**BB&T CORPORATION** MTN 3 2% MAR 15 2016 DTD 03/07/2011 @ 99 43 NOMURA SECURITIES/FIXED INCOME FACE VALUE 25,000.00	25,000 000	99.40	(24,857.50)

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INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
5/31	Corporate Interest	STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009 (ID 857477-AE-3)	25,000 000	0 022	537 50
5/31	US Gov Interest	US TREAS 2 75% 05/31/17 (ID 912828-NG-1)	210,000 000	0 014	2,887.50
Total Inflows & Outflows					**$57,420.75**

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 / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/10 5/10	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL AS OF 05/09/11 (ID. 233882-AF-6)	(4,754 330)	100.00	4,754 33	(4,611 70)	142.63 L
5/16 5/16	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID 31393N-KX-6)	(1,297 620)	100.00	1,297.62	(1,284 64)	12.98 L
5/16 5/16	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID. 31335H-UN-1)	(2,932 980)	100 00	2,932.98	(3,097.96)	(164 98) L
5/16 5/16	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL (ID: 312916-ZY-8)	(1,305 900)	100 00	1,305 90	(1,403.03)	(97.13) L
5/16 5/16	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(2,204.060)	100.00	2,204 06	(2,314 26)	(110.20) L

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Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/16 5/16	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL (ID. 31397Y-GV-7)	(604 640)	100.00	604 64	(602 54)	2 10 L
5/16 5/16	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5.98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID 61746W-PF-1)	(375.240)	100 00	375 24	(379 30)	(4.06) L
5/16 5/19	Sale High Cost	JEFFERIES GROUP INC SENIOR NOTES 7 3/4% MAR 15 2012 DTD 3/12/2002 @ 105 51 PERSHING & COMPANY FACE VALUE 25,000 00 (ID. 472319-AA-0)	(25,000 000)	105 50	26,377 50	(24,811.00)	1,434 41 L 132 09 O
5/20 5/20	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID 38373X-X9-2)	(329 970)	100 00	329.97	(342 45)	(12 48) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID: 31359K-EN-3)	(719 650)	100 00	719.65	(761 03)	(41 38) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-NV-9)	(3,745 770)	100 00	3,745 77	(3,949 45)	(203 68) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID: 31371K-VE-8)	(1,416 260)	100 00	1,416 26	(1,495.92)	(79 66) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID· 31371L-C7-2)	(4,058 960)	100 00	4,058 96	(4,279 67)	(220.71) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-F2-0)	(751 970)	100 00	751.97	(789 57)	(37.60) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID 31390S-DL-2)	(874.100)	100 00	874.10	(926 55)	(52 45) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(276.990)	100 00	276 99	(291 36)	(14 37) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID 31392A-5M-6)	(959 250)	100 00	959.25	(1,045.58)	(86 33) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID: 31392E-H6-0)	(1,403 240)	100 00	1,403.24	(1,388 82)	14.42 L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID 31392J-AQ-2)	(859.240)	100 00	859 24	(876.42)	(17.18) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 5.5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(888 310)	100.00	888 31	(961.60)	(73.29) S
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID. 31402R-FN-4)	(1,471.540)	100 00	1,471 54	(1,553 39)	(81 85) L
5/25 5/25	Principal Payment Pro Rata	FNMA Pool 6 5% 02/01/36 PAYMENT A/C PRINCIPAL (ID. 31403D-JU-4)	(437 940)	100 00	437 94	(479.54)	(41.60) S
5/25 5/25	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID: 31359B-6U-6)	(1,015 220)	100 00	1,015 22	(1,086.29)	(71.07) L
5/25 5/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(1,415 800)	100 00	1,415 80	(1,471 99)	(56 19) L
5/25 5/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID 31392A-SN-9)	(1,576 760)	100 00	1,576 76	(1,649 44)	(72 68) L
5/25 5/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID: 31392E-D5-6)	(1,292 960)	100.00	1,292 96	(1,329 92)	(36.96) L
5/25 5/25	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7.5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID: 31392G-VS-1)	(468 520)	100 00	468 52	(519.03)	(50 51) L
5/25 5/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393A-2V-8)	(2,632.960)	100.00	2,632 96	(2,757 70)	(124 74) L

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Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/25 5/25	Principal Payment Pro Rata	FANNIE MAE 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(768 950)	100 00	768 95	(790 58)	(21 63) L
5/25 5/25	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(726 920)	100 00	726 92	(784 62)	(57 70) L
5/25 5/25	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(2,164 230)	100.00	2,164 23	(2,242.51)	(18 20) L (60 08) S
5/25 5/25	Principal Payment Pro Rata	FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID: 31394A-BD-7)	(2,756 230)	100.00	2,756.23	(2,844 08)	(87 85) L
Total Settled Sales/Maturities/Redemptions					**$72,864.01**	**($73,121.94)**	**($215.05) L** **($174.97) S** **$132.09 O**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
5/3 5/10	Purchase	GNMA II SER 2003-10 CL KJ 5 5% FEB 20 2033 DTD 02/01/2003 @ 107.50 FIRST SOUTHWEST CO (FSWC) FACE VALUE 100,000 00 (ID 38373S-BV-8)	100,000.000	107 50	(107,500.00)
5/5 5/10	Purchase	FNMA SER 2006-117 CL PD 5 5% JUL 25 2035 DTD 11/01/2006 @ 110 734375 BAIRD (ROBERT W) & CO. INCORPORAT FACE VALUE 50,000 00 (ID 31396L-C4-0)	50,000 000	110 70	(55,367.19)

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/8 6/8	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL (ID: 233882-AF-6)	(4,814 640)	100.00	4,814.64	(4,670 20)	144 44 L
6/8 6/9	Sale High Cost	US TREAS 4 5% 04/30/12 @ 103 83203125 BNP PARIBAS SECURITIES CORP FACE VALUE 100,000.00 (ID. 912828-GQ-7)	(100,000 000)	103.80	103,832 03	(107,570.31)	(3,738 28) L
6/8 6/13	Sale High Cost	ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 @ 108.184 JEFFERIES & CO-BONDS DIRECT DIVISI FACE VALUE 26,000 00 (ID. 02003M-BQ-6)	(26,000.000)	108.20	28,127 84	(26,738.14)	1,389 70 L
6/8 6/13	Sale High Cost	MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 @ 105.578 JEFFERIES & CO-BONDS DIRECT DIVISI FACE VALUE 25,000 00 (ID. 59018Y-J3-6)	(25,000 000)	105.60	26,394 50	(25,249 75)	1,144 75 L
6/8 6/13	Sale High Cost	BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 @ 111.874 GOLDMAN SACHS EXECUTION & CLEARING FACE VALUE 25,000 00 (ID 055451-AG-3)	(25,000 000)	111.90	27,968 50	(26,510 00)	1,458.50 L
6/8 6/13	Sale High Cost	DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 @ 111.333 BNY CAPITAL MARKETS INC BNY FACE VALUE 25,000 00 (ID 26442C-AF-1)	(25,000 000)	111 30	27,833.25	(26,790.75)	1,042 50 L
6/9 6/14	Sale High Cost	GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 @ 107.158 SALOMON BROTHERS FACE VALUE 25,000 00 (ID· 38141G-DQ-4)	(25,000 000)	107.20	26,789 50	(25,239.75)	1,549.75 L
6/15 6/15	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3.75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID: 31393N-KX-6)	(915.710)	100.00	915.71	(906 55)	9.16 L

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Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/15 6/15	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID 31335H-UN-1)	(1,487 800)	100 00	1,487 80	(1,571 49)	(83 69) L
6/15 6/15	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL (ID· 312916-ZY-8)	(769 960)	100 00	769 96	(827 23)	(57 27) L
6/15 6/15	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(2,532 640)	100 00	2,532 64	(2,659 27)	(126.63) L
6/15 6/15	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL (ID· 31397Y-GV-7)	(1,280 030)	100 00	1,280.03	(1,275 58)	4 45 L
6/15 6/15	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(1,889 280)	100 00	1,889 28	(1,894.59)	(5 31) L
6/16 6/16	Principal Payment Pro Rata	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 06/15/11 (ID· 61746W-PF-1)	(128 140)	100 00	128 14	(129 53)	(1 39) L
6/20 6/20	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID 38373X-X9-2)	(283 400)	100 00	283 40	(294 12)	(10 72) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID 31359K-EN-3)	(500 440)	100 00	500 44	(529 22)	(28 78) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID· 31371K-NV-9)	(1,945.710)	100 00	1,945.71	(2,051 51)	(105 80) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-VE-8)	(1,911 310)	100 00	1,911 31	(2,018 82)	(107 51) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-C7-2)	(561.760)	100.00	561 76	(592 31)	(30 55) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-F2-0)	(709.720)	100.00	709.72	(745 21)	(35.49) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID: 31390S-DL-2)	(790 130)	100 00	790 13	(837 54)	(47.41) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(280.430)	100.00	280.43	(294 98)	(14.55) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID· 31392A-5M-6)	(854 370)	100.00	854 37	(931.26)	(76.89) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID· 31392E-H6-0)	(1,986.290)	100 00	1,986.29	(1,965.88)	20 41 L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID 31392J-AQ-2)	(581.160)	100 00	581 16	(592.78)	(11.62) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 5 5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(1,040 900)	100 00	1,040.90	(1,126 77)	(85.87) S
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(1,435 180)	100.00	1,435 18	(1,515 01)	(79 83) L
6/27 6/27	Principal Payment Pro Rata	FNMA Pool 6.5% 02/01/36 PAYMENT A/C PRINCIPAL (ID 31403D-JU-4)	(835 650)	100 00	835 65	(915 04)	(79.39) S
6/27 6/27	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID: 31359B-6U-6)	(827 890)	100 00	827 89	(885.84)	(57 95) L
6/27 6/27	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID· 31359S-WU-0)	(1,208.250)	100 00	1,208 25	(1,256.20)	(47.95) L
6/27 6/27	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID: 31392A-SN-9)	(932.900)	100.00	932 90	(975.90)	(43.00) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/27 6/27	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID 31392E-D5-6)	(1,985 390)	100 00	1,985 39	(2,042 15)	(56 76) L
6/27 6/27	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID 31392G-VS-1)	(470 680)	100 00	470 68	(521 43)	(50 75) L
6/27 6/27	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393A-2V-8)	(2,366 730)	100 00	2,366 73	(2,478 85)	(112 12) L
6/27 6/27	Principal Payment Pro Rata	FANNIE MAE 5.204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(479 180)	100 00	479 18	(492 66)	(13 48) L
6/27 6/27	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(609 070)	100 00	609 07	(657 41)	(48 34) L
6/27 6/27	Principal Payment Pro Rata	FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-BD-7)	(2,787 860)	100 00	2,787 86	(2,876 72)	(88 86) L
6/27 6/27	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(2,472 560)	100 00	2,472 56	(2,561 99)	(20 79) L (68 64) S
Total Settled Sales/Maturities/Redemptions					**$282,620.78**	**($281,192.74)**	**$1,661.94 L** **($233.90) S**

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/8 7/8	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL (ID 233882-AF-6)	(4,464.790)	100 00	4,464 79	(4,330 85)	133 94 L
7/15 7/15	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID. 31393N-KX-6)	(851.700)	100 00	851.70	(843 18)	8.52 L
7/15 7/15	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID 31335H-UN-1)	(1,471 010)	100 00	1,471 01	(1,553 75)	(82 74) L
7/15 7/15	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL (ID 312916-ZY-8)	(1,596 130)	100 00	1,596 13	(1,714.84)	(118 71) L
7/15 7/15	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(3,029 690)	100 00	3,029 69	(3,181 17)	(151 48) L
7/15 7/15	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(5,367 290)	100 00	5,367 29	(5,382 39)	(15 10) L
7/15 7/15	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL (ID: 31397Y-GV-7)	(2,083 830)	100 00	2,083 83	(2,076.59)	7.24 L
7/15 7/15	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID 61746W-PF-1)	(140 920)	100 00	140.92	(142 45)	(1 53) L
7/20 7/20	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID 38373X-X9-2)	(273 060)	100 00	273 06	(283 39)	(10 33) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID 31359K-EN-3)	(706.840)	100 00	706 84	(747 48)	(40 64) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID. 31371K-NV-9)	(1,261 560)	100 00	1,261 56	(1,330 16)	(68 60) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID. 31371K-VE-8)	(1,029 050)	100 00	1,029 05	(1,086.93)	(57 88) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-C7-2)	(561 780)	100 00	561 78	(592 33)	(30 55) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-F2-0)	(474.980)	100 00	474.98	(498.73)	(23.75) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID· 31390S-DL-2)	(2,609 640)	100 00	2,609 64	(2,766 22)	(156 58) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID. 31391T-Y6-9)	(2,188 600)	100 00	2,188 60	(2,302 13)	(113 53) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID 31392A-5M-6)	(422 490)	100 00	422 49	(460 51)	(38 02) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID 31392E-H6-0)	(1,586 800)	100 00	1,586 80	(1,570 49)	16 31 L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID 31392J-AQ-2)	(471.310)	100 00	471.31	(480 74)	(9 43) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 5 5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(957 220)	100 00	957 22	(1,036 19)	(78 97) S
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(895.440)	100 00	895 44	(945.25)	(49.81) L
7/25 7/25	Principal Payment Pro Rata	FNMA Pool 6 5% 02/01/36 PAYMENT A/C PRINCIPAL (ID 31403D-JU-4)	(1,471 330)	100 00	1,471.33	(1,611.11)	(139 78) S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/25 7/25	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID 31359B-6U-6)	(605.230)	100 00	605 23	(647 60)	(42 37) L
7/25 7/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(760.460)	100 00	760.46	(790 64)	(30 18) L
7/25 7/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID 31392A-SN-9)	(1,337 710)	100 00	1,337.71	(1,399 37)	(61 66) L
7/25 7/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID 31392E-D5-6)	(2,766 920)	100 00	2,766 92	(2,846 02)	(79 10) L
7/25 7/25	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID 31392G-VS-1)	(900 450)	100 00	900.45	(997 53)	(97 08) L
7/25 7/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID. 31393A-2V-8)	(2,619 050)	100 00	2,619 05	(2,743 13)	(124 08) L
7/25 7/25	Principal Payment Pro Rata	FANNIE MAE 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(882.910)	100 00	882 91	(907 74)	(24 83) L
7/25 7/25	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(572 330)	100 00	572 33	(617 76)	(45 43) L
7/25 7/25	Principal Payment Pro Rata	FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-BD-7)	(2,444 150)	100 00	2,444 15	(2,522 06)	(77 91) L
7/25 7/25	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(1,142 880)	100 00	1,142 88	(1,184 22)	(9 61) L (31 73) S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/25 7/29	Sale High Cost	FREDDIE MAC SER 3210 CL PC 6% APR 15 2034 DTD 09/01/2006 @ 107 375 MORGAN STANLEY & CO INCORPORATED FACE VALUE 100,000 00 (ID 31397B-DM-0)	(100,000 000)	107 40	107,375 00	(104,750 00)	2,625 00 L
Total Settled Sales/Maturities/Redemptions					**$155,322.55**	**($154,342.95)**	**$1,230.08 L** **($250.48) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
7/13 7/18	Purchase	FHLMC SER 3828 CL VE 4 5% JAN 15 2024 DTD 03/01/2011 @ 109 296875 BAIRD (ROBERT W) & CO INCORPORAT FACE VALUE 50,000 00 (ID 3137A7-VZ-0)	49,025 968	109 30	(53,583 85)

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
7/27 8/1	Purchase	GNMA SER 2002-80 CL B 5 5% NOV 20 2032 DTD 11/01/2002 (ID 38373V-2C-3)	82,000 000	108 875	(89,277 50)

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 Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
8/8 8/8	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL (ID· 233882-AF-6)	(4,184 200)	100 00	4,184 20	(4,058 67)	125 53 L
8/10 8/10	Principal Payment Pro Rata	GE CAPITAL COMMERCIAL MORTGAGE CORPORATI SER 2003-C1 CL A4 4 819% JAN 10 2038 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 36828Q-AD-8)	(96 600)	100 00	96 60	(89 84)	6 76 L
8/15 8/15	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID 31393N-KX-6)	(748 270)	100 00	748.27	(740 79)	7 48 L
8/15 8/15	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID 31335H-UN-1)	(2,208 660)	100 00	2,208 66	(2,332 90)	(124.24) L
8/15 8/15	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL (ID 312916-ZY-8)	(954.560)	100 00	954 56	(1,025 56)	(71 00) L
8/15 8/15	Principal Payment Pro Rata	FHLMC SER 3828 CL VE 4 5% JAN 15 2024 DTD 03/01/2011 PAYMENT A/C PRINCIPAL (ID. 3137A7-VZ-0)	(245.800)	100 00	245 80	(268 65)	(22 85) S
8/15 8/15	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(3,425 370)	100 00	3,425 37	(3,596 64)	(171 27) L
8/15 8/15	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(6,310 840)	100 00	6,310 84	(6,328 59)	(17 75) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
8/15 8/15	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL (ID 31397Y-GV-7)	(3,394 850)	100 00	3,394 85	(3,383 05)	11 80 L
8/15 8/15	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID 61746W-PF-1)	(2,104 310)	100 00	2,104 31	(2,127 08)	(22 77) L
8/15 8/18	Sale High Cost	MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007 @ 102 93 KEYBANC CAPITAL MARKETS FACE VALUE 15,000 00 (ID 59018Y-J3-6)	(15,000 000)	102 90	15,439 50	(15,149 85)	289 65 L
8/16 8/19	Sale High Cost	MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 @ 102 971 KEYBANC CAPITAL MARKETS FACE VALUE 10,000 00 (ID 59018Y-J3-6)	(10,000.000)	103 00	10,297 10	(10,099 90)	197 20 L
8/22 8/22	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID. 38373X-X9-2)	(295 520)	100 00	295 52	(306 69)	(11 17) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID 31359K-EN-3)	(865 710)	100 00	865 71	(915 49)	(49.78) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-NV-9)	(2,450 520)	100 00	2,450 52	(2,583 77)	(133 25) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID: 31371K-VE-8)	(1,650 650)	100 00	1,650 65	(1,743 50)	(92 85) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID. 31371L-C7-2)	(576.590)	100 00	576 59	(607 94)	(31 35) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-F2-0)	(825 930)	100 00	825 93	(867.23)	(41 30) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID 31390S-DL-2)	(1,078 900)	100 00	1,078 90	(1,143 63)	(64 73) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(269 290)	100 00	269 29	(283 26)	(13 97) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID· 31392A-5M-6)	(10,503 560)	100 00	10,503 56	(11,448 88)	(945 32) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID 31392E-H6-0)	(1,887 680)	100 00	1,887 68	(1,868 28)	19 40 L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID 31392J-AQ-2)	(9,442 230)	100 00	9,442.23	(9,631 08)	(188 85) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 5 5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(952 340)	100 00	952 34	(1,030 91)	(78 57) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(710 300)	100 00	710 30	(749 81)	(39 51) L
8/25 8/25	Principal Payment Pro Rata	FNMA Pool 6 5% 02/01/36 PAYMENT A/C PRINCIPAL (ID 31403D-JU-4)	(780 050)	100 00	780 05	(854 15)	(74 10) S
8/25 8/25	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID 31359B-6U-6)	(1,757.820)	100 00	1,757 82	(1,880.87)	(123 05) L
8/25 8/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(1,360 420)	100 00	1,360 42	(1,414 41)	(53 99) L
8/25 8/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID 31392A-SN-9)	(1,212 230)	100 00	1,212.23	(1,268 11)	(55 88) L
8/25 8/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID· 31392E-D5-6)	(1,991 240)	100 00	1,991 24	(2,048 17)	(56 93) L
8/25 8/25	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID. 31392G-VS-1)	(1,062 280)	100 00	1,062 28	(1,176 81)	(114 53) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
8/25 8/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID: 31393A-2V-8)	(3,331 070)	100 00	3,331 07	(3,488 88)	(157 81) L
8/25 8/25	Principal Payment Pro Rata	FANNIE MAE 5.204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(19,410.370)	100.00	19,410.37	(19,956.29)	(545.92) L
8/25 8/25	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(8,283 240)	100 00	8,283 24	(8,940 72)	(657 48) L
8/25 8/25	Principal Payment Pro Rata	FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-BD-7)	(2,811 200)	100.00	2,811 20	(2,900 81)	(89 61) L
8/25 8/25	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(1,127 340)	100 00	1,127 34	(1,168 11)	(9 47) L (31 30) S
Total Settled Sales/Maturities/Redemptions					**$124,046.54**	**($127,479.32)**	**($3,304.53) L ($128.25) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
7/27 8/1	Purchase	GNMA SER 2002-80 CL B 5 5% NOV 20 2032 DTD 11/01/2002 @ 108 875 STEPHENS INC (CUST) FACE VALUE 82,000 00 (ID 38373V-2C-3)	82,000 000	108 90	(89,277 50) *
8/1 8/4	Purchase	BEAR STEARNS COMMERCIAL MORTGAGE SER 2003-T12 CL A4 4 68% AUG 13 2039 DTD 10/1/2003 @ 105 375 SALOMON BROTHERS FACE VALUE 100,000 00 (ID 07383F-XN-3)	100,000.000	105 40	(105,375 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
9/28	Accrued Int Paid	GNMA SER 2002-80 CL B 5 5% NOV 20 2032 DTD 11/01/2002 @ 112 00 FIRST SOUTHWEST CO (FSWC) TRADE DATE 09/23/11 FACE VALUE 20,000 00 (ID 38373V-2C-3)	20,000.000 / 0 00	0 004	(82 50)
9/30	Corporate Interest	AON CORP SR NOTES 3 1/2% SEP 30 2015 DTD 09/10/2010 (ID 037389-AV-5)	2,000 000	0.018	35 00
9/30	Corporate Interest	CRH AMERICA INC 6% SEP 30 2016 DTD 09/14/2006 (ID· 12626P-AG-8)	10,000 000	0.03	300 00
Total Inflows & Outflows					**$40,436.49**

TRADE ACTIVITY

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

S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/8 / 9/8	Redemption / Pro Rata	DAIMLERCHRYSLER NA HOLDING MEDIUM TERM NOTES 5 3/4% SEP 8 2011 DTD 9/8/2006 TO REDEMPTION (ID: 23383F-BU-8)	(25,000.000)	100 00	25,000 00	(25,560 00)	(560 00) L
9/8 / 9/8	Principal Payment / Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL (ID: 233882-AF-6)	(4,395 350)	100 00	4,395 35	(4,263 49)	131 86 L
9/12 / 9/12	Principal Payment / Pro Rata	GE CAPITAL COMMERCIAL MORTGAGE CORPORATI SER 2003-C1 CL A4 4 819% JAN 10 2038 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 36828Q-AD-8)	(134 840)	100 00	134 84	(125 40)	9 44 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/12 9/13	Sale High Cost	US TREAS 5 375% 02/15/31 @ 137 84375 SALOMON BROTHERS (ID 912810-FP-8)	(160,000 000)	137 80	220,550 00	(177,414 85)	43,135 15 L
9/12 9/13	Sale High Cost	US TREAS 1 75% 01/31/14 @ 103 566406 GREENWICH CAPITAL MARKETS INC (ID 912828-JZ-4)	(110,000 000)	103 60	113,923 05	(108,911 72)	4,176 02 L 835 31 O
9/15 9/15	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID. 31393N-KX-6)	(1,157 910)	100 00	1,157 91	(1,146 33)	11.58 L
9/15 9/15	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID: 31335H-UN-1)	(3,493 290)	100 00	3,493 29	(3,689 79)	(196 50) L
9/15 9/15	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL (ID. 312916-ZY-8)	(1,332 050)	100 00	1,332 05	(1,431 12)	(99 07) L
9/15 9/15	Principal Payment Pro Rata	FHLMC SER 3828 CL VE 4 5% JAN 15 2024 DTD 03/01/2011 PAYMENT A/C PRINCIPAL (ID. 3137A7-VZ-0)	(246 720)	100 00	246 72	(269 66)	(22 94) S
9/15 9/15	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID· 31392K-LK-0)	(1,887 900)	100 00	1,887 90	(1,982 30)	(94 40) L
9/15 9/15	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(6,823 630)	100 00	6,823 63	(6,842 82)	(19 19) L
9/15 9/15	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL (ID 31397Y-GV-7)	(4,614 400)	100 00	4,614 40	(4,598 35)	16.05 L
9/15 9/15	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID. 61746W-PF-1)	(1,627 980)	100 00	1,627 98	(1,645 60)	(17 62) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/15 9/15	Principal Payment Pro Rata	FREDDIE MAC SER 3115 CL MB 5 5% DEC 15 2020 DTD 02/01/2006 PAYMENT A/C PRINCIPAL (ID 31396H-L7-2)	(2,113 830)	100 00	2,113 83	(2,184 51)	(70 68) L
9/13 9/16	Sale High Cost	ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 @ 107 401 MLPFS INC/FIXED INCOME (ID 285661-AD-6)	(25,000 000)	107 40	26,850 25	(27,290 25)	(440 00) L
9/20 9/20	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID 38373X-X9-2)	(286 830)	100 00	286 83	(297 68)	(10 85) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID. 31359K-EN-3)	(1,264 520)	100 00	1,264 52	(1,337.23)	(72 71) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID· 31371K-NV-9)	(1,644 600)	100 00	1,644 60	(1,734 02)	(89 42) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID: 31371K-VE-8)	(1,762 920)	100 00	1,762 92	(1,862 08)	(99 16) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-C7-2)	(6,071 050)	100 00	6,071 05	(6,401.16)	(330 11) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-F2-0)	(771.700)	100 00	771 70	(810 28)	(38 58) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID· 31390S-DL-2)	(768 090)	100 00	768.09	(814 18)	(46 09) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(315 830)	100 00	315 83	(332 21)	(16 38) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID 31392A-5M-6)	(234 430)	100 00	234.43	(255 53)	(21.10) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID 31392E-H6-0)	(757 180)	100 00	757.18	(749.40)	7.78 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID 31392J-AQ-2)	(592 820)	100 00	592 82	(604 68)	(11 86) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 5 5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(1,314 560)	100 00	1,314 56	(1,423 01)	(108 45) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(1,455 200)	100 00	1,455 20	(1,536 15)	(80 95) L
9/26 9/26	Principal Payment Pro Rata	FNMA Pool 6 5% 02/01/36 PAYMENT A/C PRINCIPAL (ID 31403D-JU-4)	(736 220)	100 00	736 22	(806 16)	(69 94) L
9/26 9/26	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID 31359B-6U-6)	(1,048 940)	100 00	1,048 94	(1,122 37)	(73 43) L
9/26 9/26	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(1,549 240)	100 00	1,549 24	(1,610 73)	(61 49) L
9/26 9/26	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID 31392A-SN-9)	(1,408 750)	100 00	1,408 75	(1,473 68)	(64.93) L
9/26 9/26	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID. 31392E-D5-6)	(1,452 220)	100 00	1,452 22	(1,493 73)	(41 51) L
9/26 9/26	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID. 31392G-VS-1)	(1,384 720)	100 00	1,384 72	(1,534 01)	(149 29) L
9/26 9/26	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393A-2V-8)	(2,692 240)	100 00	2,692.24	(2,819 79)	(127 55) L
9/26 9/26	Principal Payment Pro Rata	FANNIE MAE 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(464.000)	100 00	464 00	(477 05)	(13 05) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/26 9/26	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID. 31393U-4Q-3)	(469 170)	100 00	469 17	(506 41)	(37 24) L
9/26 9/26	Principal Payment Pro Rata	FNMA REMIC TRUST 5.5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID. 31394A-BD-7)	(3,063 100)	100 00	3,063 10	(3,160 74)	(97 64) L
9/26 9/26	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(1,974 290)	100 00	1,974 29	(2,045 70)	(71 41) L
9/26 9/26	Principal Payment Pro Rata	FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-CG-9)	(104 430)	100 00	104 43	(114 49)	(10 06) L
Total Settled Sales/Maturities/Redemptions					**$447,738.25**	**($402,678.66)**	**$44,247.22 L** **($22.94) S** **$835.31 O**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
8/29 9/1	Purchase	FNMA SER 2006-107 CL QD 5% JUN 25 2035 DTD 10/01/2006 @ 106 34375 FIRST SOUTHWEST CO (FSWC) FACE VALUE 50,000 00 (ID 31396L-VE-7)	50,000 000	106 30	(53,171 88) *
9/12 9/13	Purchase	US TREAS 4 5% 08/15/39 @ 123 792969 MLPFS INC/FIXED INCOME (ID 912810-QC-5)	180,000.000	123 80	(222,827 34)
9/12 9/13	Purchase	US TREAS 3 625% 02/15/21 @ 115 53125 UBS SECURITIES LLC (ID 912828-PX-2)	175,000 000	115 50	(202,179 69)

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/11 10/11	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL AS OF 10/10/11 (ID 233882-AF-6)	(3,993 310)	100 00	3,993 31	(3,873 51)	119 80 L
10/11 10/11	Principal Payment Pro Rata	GE CAPITAL COMMERCIAL MORTGAGE CORPORATI SER 2003-C1 CL A4 4 819% JAN 10 2038 DTD 04/01/2003 PAYMENT A/C PRINCIPAL AS OF 10/10/11 (ID 36828Q-AD-8)	(1,988 680)	100 00	1,988 68	(1,849 47)	139.21 L
10/17 10/17	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID 31335H-UN-1)	(2,066 500)	100 00	2,066.50	(2,182 74)	(116 24) L
10/17 10/17	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL (ID 312916-ZY-8)	(747 250)	100 00	747.25	(802 83)	(55 58) L
10/17 10/17	Principal Payment Pro Rata	FHLMC SER 3828 CL VE 4 5% JAN 15 2024 DTD 03/01/2011 PAYMENT A/C PRINCIPAL (ID 3137A7-VZ-0)	(247.640)	100 00	247 64	(270 66)	(23 02) S
10/17 10/17	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(1,964 660)	100 00	1,964 66	(2,062 89)	(98.23) L
10/17 10/17	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(6,065 540)	100 00	6,065 54	(6,082 60)	(17 06) L
10/17 10/17	Principal Payment Pro Rata	FREDDIE MAC SER 3115 CL MB 5 5% DEC 15 2020 DTD 02/01/2006 PAYMENT A/C PRINCIPAL (ID 31396H-L7-2)	(4,952 440)	100 00	4,952 44	(5,118 04)	(165 60) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/17 10/17	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL (ID 31397Y-GV-7)	(4,647 810)	100 00	4,647 81	(4,631 65)	16 16 L
10/17 10/17	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID 61746W-PF-1)	(3,693 970)	100 00	3,693 97	(3,733 94)	(39 97) L
10/17 10/17	Principal Payment Pro Rata	FHLMC REMIC SER 2735 CL OG 5% AUG 15 2032 DTD 01/01/2004 PAYMENT A/C PRINCIPAL (ID 31394N-RF-7)	(1,835 380)	100 00	1,835 38	(1,844 56)	(9 18) L
10/17 10/17	Principal Payment Pro Rata	FREDDIE MAC SER 3133 CL PD 5 5% DEC 15 2034 DTD 03/01/2006 PAYMENT A/C PRINCIPAL (ID 31396J-A5-4)	(1,990 590)	100 00	1,990 59	(2,049 06)	(58 47) L
10/17 10/17	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID 31393N-KX-6)	(939 730)	100 00	939 73	(930 33)	9 40 L
10/20 10/20	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID 38373X-X9-2)	(255 870)	100 00	255 87	(265 55)	(9 68) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID 31359K-EN-3)	(694 190)	100 00	694 19	(734 11)	(39 92) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-NV-9)	(1,557 610)	100 00	1,557 61	(1,642 30)	(84 69) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-VE-8)	(1,800 730)	100 00	1,800 73	(1,902 02)	(101 29) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-C7-2)	(5,779 160)	100 00	5,779 16	(6,093 40)	(314 24) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID. 31371L-F2-0)	(971 000)	100 00	971 00	(1,019 55)	(48 55) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID: 31390S-DL-2)	(902 270)	100 00	902 27	(956 41)	(54 14) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(2,182 470)	100 00	2,182 47	(2,295 69)	(113 22) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID 31392A-5M-6)	(362 040)	100 00	362 04	(394 62)	(32 58) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID 31392E-H6-0)	(1,992.590)	100 00	1,992.59	(1,972 12)	20 47 L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID: 31392J-AQ-2)	(638 190)	100 00	638 19	(650 95)	(12 76) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 5 5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(1,209 180)	100 00	1,209 18	(1,308 94)	(99 76) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(1,010 830)	100 00	1,010 83	(1,067 06)	(56 23) L
10/25 10/25	Principal Payment Pro Rata	FNMA Pool 6 5% 02/01/36 PAYMENT A/C PRINCIPAL (ID 31403D-JU-4)	(863 460)	100 00	863 46	(945 49)	(82 03) L
10/25 10/25	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID 31359B-6U-6)	(571 990)	100 00	571 99	(612 03)	(40 04) L
10/25 10/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(519 150)	100 00	519 15	(539 75)	(20 60) L
10/25 10/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID 31392A-SN-9)	(933 140)	100 00	933 14	(976.15)	(43 01) L
10/25 10/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID 31392E-D5-6)	(2,124 590)	100 00	2,124 59	(2,185.33)	(60 74) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/25 10/25	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID 31392G-VS-1)	(499 590)	100 00	499 59	(553 45)	(53 86) L
10/25 10/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393A-2V-8)	(2,570 280)	100 00	2,570 28	(2,692 04)	(121 76) L
10/25 10/25	Principal Payment Pro Rata	FANNIE MAE 5.204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(284 240)	100 00	284 24	(292 23)	(7 99) L
10/25 10/25	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(288 500)	100.00	288 50	(311 40)	(22 90) L
10/25 10/25	Principal Payment Pro Rata	FNMA REMIC TRUST 5.5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-BD-7)	(2,947 770)	100 00	2,947 77	(3,041 73)	(93 96) L
10/25 10/25	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(2,739 900)	100 00	2,739.90	(2,839 00)	(99 10) L
10/25 10/25	Principal Payment Pro Rata	FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-CG-9)	(458 400)	100 00	458 40	(502 52)	(44 12) L
Total Settled Sales/Maturities/Redemptions					**$69,290.64**	**($71,226.12)**	**($1,912.46) L** **($23.02) S**

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30740810010010002532

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
11/25	Corporate Interest	FNMA SER 2007-72 CL B 6% JUL 25 2037 DTD 06/01/2007 (ID 31396W-QN-9)	74,000 000	0 005	370 00
11/25	Corporate Interest	FNMA REMIC TRUST SER 2007-85 CL BD 6% JUN 25 2036 DTD 08/01/2007 (ID 31396X-QX-5)	100,000 000	0 005	500 00
11/30	Corporate Interest	STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 (ID. 857477-AE-3)	25,000 000	0 022	537 50
11/30	US Gov Interest	US TREAS 2 375% 05/31/18 (ID: 912828-QQ-6)	115,000.000	0 012	1,365 63
Total Inflows & Outflows					**($1,337,765.71)**

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/3 11/4	Sale High Cost	US TREAS 2.75% 05/31/17 @ 109 007813 UBS SECURITIES LLC (ID 912828-NG-1)	(210,000.000)	109 00	228,916 41	(211,667.19)	17,249 22 S
11/3 11/4	Sale High Cost	US TREAS 5 375% 02/15/31 @ 137 976563 G X CLARKE & COMPANY (ID 912810-FP-8)	(60,000 000)	138 00	82,785 94	(66,215 62)	16,570 32 L
11/3 11/4	Sale High Cost	US TREAS 1.75% 01/31/14 @ 103 292969 JEFFERIES & COMPANY (ID 912828-JZ-4)	(95,000 000)	103 30	98,128 32	(90,921 68)	5,097.75 L 2,108 89 O
11/3 11/4	Sale High Cost	FNMA 4.75% 11/19/12 @ 104 7069 DEUTSCHE BANK ALEX BROWN (ID 31398A-HZ-8)	(50,000 000)	104 70	52,353.45	(53,857 40)	(1,503 95) L
11/3 11/7	Sale High Cost	FREDDIE MAC SER 2934 CL KE 5% NOV 15 2033 DTD 02/01/2005 @ 105 9375 BANK OF OKLAHOMA (1020) FACE VALUE 132,000.00 (ID 31395M-DT-3)	(132,000 000)	105 90	139,837 50	(134,640 00)	5,197 50 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/4 11/7	Sale High Cost	BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 @ 107 548 MORGAN STANLEY & CO INCORPORATED (ID 071813-AZ-2)	(20,000 000)	107 50	21,509.60	(20,194 40)	1,315.20 L
11/4 11/7	Sale High Cost	WELLPOINT INC 6 80% AUG 1 2012 DTD 7/31/2002 @ 104 298 HSBC SECURITIES INC (HSBCSI) (ID 03674B-AC-8)	(25,000 000)	104 30	26,074 50	(26,453 25)	(378 75) L
11/4 11/7	Sale High Cost	SHELL INTERNATIONAL FIN 5 1/2% MAR 25 2040 DTD 03/25/2010 @ 125 191 FIRST UNION CAPITAL MARKETS (ID 822582-AN-2)	(55,000 000)	125 20	68,855 05	(54,736 00)	14,119 05 L
11/4 11/7	Sale High Cost	DUKE CAPITAL CORP NOTES 6 1/4% FEB 15 2013 DTD 2/15/2002 @ 105 648 JEFFERIES & CO-BONDS DIRECT DIVISI (ID. 26439R-AJ-5)	(20,000 000)	105 60	21,129 60	(21,420 40)	(290 80) L
11/4 11/7	Sale High Cost	PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 @ 112 90 JEFFERIES & CO-BONDS DIRECT DIVISI (ID 69373U-AA-5)	(25,000 000)	112 90	28,225 00	(28,152 50)	72 50 L
11/4 11/7	Sale High Cost	STAPLES INC 9 3/4% JAN 15 2014 DTD 01/15/2009 @ 115 601 JEFFERIES & CO-BONDS DIRECT DIVISI (ID 855030-AJ-1)	(25,000 000)	115.60	28,900.25	(27,937.50)	962.75 L
11/4 11/7	Sale High Cost	THOMSON REUTERS CORP 5 7% OCT 01 2014 DTD 10/02/2007 @ 111 333 JEFFERIES & CO-BONDS DIRECT DIVISI (ID 884903-AZ-8)	(25,000 000)	111 30	27,833 25	(26,022 75)	1,810 50 L
11/8 11/8	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL (ID 233882-AF-6)	(3,813.730)	100 00	3,813 73	(3,699 32)	114.41 L
11/8 11/9	Sale High Cost	US TREAS 1 75% 01/31/14 @ 103 265625 CREDIT SUISSE FIRST BOSTON LLC (ID 912828-JZ-4)	(150,000 000)	103 30	154,898.44	(143,560 55)	7,989 07 L 3,348 82 O
11/10 11/10	Principal Payment Pro Rata	GE CAPITAL COMMERCIAL MORTGAGE CORPORATI SER 2003-C1 CL A4 4 819% JAN 10 2038 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 36828Q-AD-8)	(133 390)	100.00	133 39	(124.05)	9 34 L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/9 11/10	Sale High Cost	FHLB 5% 11/17/17 @ 120 501 SALOMON BROTHERS (ID 3133XM-Q8-7)	(50,000 000)	120 50	60,250.50	(52,255 45)	7,995.05 L
11/9 11/10	Sale High Cost	FNMA 5% 02/13/17 @ 118.6807 MLPFS INC/FIXED INCOME (ID 31359M-4D-2)	(50,000 000)	118 70	59,340.35	(55,464 50)	3,875 85 S
11/8 11/14	Sale High Cost	NOMURA HOLDINGS INC MEDIUM TERM NOTE 4 1/8% JAN 19 2016 DTD 01/19/2011 @ 99 76 NOMURA SECURITIES INTL FIXED INCO (ID 65535H-AC-3)	(20,000 000)	99 80	19,952.00	(19,949 00)	3 00 S
11/15 11/15	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID 31393N-KX-6)	(1,040 460)	100 00	1,040 46	(1,030 06)	10 40 L
11/15 11/15	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID 31335H-UN-1)	(1,892.180)	100 00	1,892.18	(1,998 62)	(106 44) L
11/15 11/15	Principal Payment Pro Rata	FHLMC SER 3828 CL VE 4 5% JAN 15 2024 DTD 03/01/2011 PAYMENT A/C PRINCIPAL (ID 3137A7-VZ-0)	(248 570)	100 00	248 57	(271 68)	(23 11) S
11/15 11/15	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(2,677 380)	100 00	2,677 38	(2,811.25)	(133 87) L
11/15 11/15	Principal Payment Pro Rata	FHLMC REMIC SER 2735 CL OG 5% AUG 15 2032 DTD 01/01/2004 PAYMENT A/C PRINCIPAL (ID 31394N-RF-7)	(2,308 140)	100 00	2,308 14	(2,319 68)	(11 54) L
11/15 11/15	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(6,932 340)	100 00	6,932 34	(6,951.84)	(19 50) L
11/15 11/15	Principal Payment Pro Rata	FREDDIE MAC SER 3115 CL MB 5 5% DEC 15 2020 DTD 02/01/2006 PAYMENT A/C PRINCIPAL (ID 31396H-L7-2)	(5,809 410)	100 00	5,809.41	(6,003.66)	(194 25) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/15 11/15	Principal Payment Pro Rata	FREDDIE MAC SER 3133 CL PD 5.5% DEC 15 2034 DTD 03/01/2006 PAYMENT A/C PRINCIPAL (ID 31396J-A5-4)	(4,078 840)	100 00	4,078 84	(4,198 66)	(119 82) L
11/15 11/15	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5.98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID 61746W-PF-1)	(6,173 890)	100 00	6,173 89	(6,240 69)	(66 80) L
11/3 11/15	Sale High Cost	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 @ 112 00 FIRST SOUTHWEST CO (FSWC) FACE VALUE 200,000 00 (ID 312916-ZY-8)	(60,502 040)	112 00	67,762 30	(65,001 88)	2,760.42 L
11/3 11/15	Sale High Cost	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 @ 106 78125 BANK OF OKLAHOMA (1020) FACE VALUE 160,000 00 (ID 31397Y-GV-7)	(138,284 980)	106.80	147,662 43	(137,823 11)	9,839.32 L
11/15 11/15	Principal Payment Pro Rata	FHLMC REMIC SER 2877 CL AL 5% OCT 15 2024 DTD 10/01/2004 PAYMENT A/C PRINCIPAL (ID 31395H-J4-3)	(2,356 060)	100 00	2,356 06	(2,485 64)	(129 58) L
11/15 11/15	Principal Payment Pro Rata	FHLMC REMIC SER 2676 CL KY 5% SEP 15 2023 DTD 09/01/2003 PAYMENT A/C PRINCIPAL (ID 31394J-MS-3)	(1,430 340)	100 00	1,430 34	(1,468 78)	(38 44) L
11/16 11/16	Principal Payment Pro Rata	FREDDIE MAC SER 1562 CL Z 7% JUL 15 2023 DTD 07/01/1993 PAYMENT A/C PRINCIPAL AS OF 11/15/11 (ID· 312916-ZY-8)	(732 776)	100.00	732 77	(787 28)	(54 51) L
11/16 11/16	Principal Payment Pro Rata	FREDDIE MAC SER 3497 CL CB 4 1/2% SEP 15 2024 DTD 11/01/2008 PAYMENT A/C PRINCIPAL AS OF 11/15/11 (ID 31397Y-GV-7)	(5,089.460)	100 00	5,089 45	(5,052 88)	36 57 L
11/15 11/18	Sale High Cost	FHLMC REMIC SER 2877 CL AL 5% OCT 15 2024 DTD 10/01/2004 @ 107.78125 CORTVIEW CAPITAL LLC FACE VALUE 75,000 00 (ID· 31395H-J4-3)	(72,643 940)	107 80	78,296 55	(76,639 36)	1,657 19 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/21 11/21	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID 38373X-X9-2)	(246 750)	100 00	246 75	(256 08)	(9 33) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID 31359K-EN-3)	(417 680)	100 00	417 68	(441 70)	(24 02) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-NV-9)	(769 460)	100.00	769 46	(811 30)	(41 84) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-VE-8)	(1,865.440)	100 00	1,865 44	(1,970.37)	(104 93) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-C7-2)	(2,330 440)	100 00	2,330 44	(2,457 16)	(126 72) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-F2-0)	(780 260)	100 00	780 26	(819 27)	(39 01) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID 31390S-DL-2)	(807 550)	100 00	807 55	(856 00)	(48 45) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(285 220)	100 00	285 22	(300 02)	(14 80) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 7 5% 08/25/41 PAYMENT A/C PRINCIPAL (ID 31392A-5M-6)	(243 010)	100 00	243 01	(264 88)	(21 87) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID 31392E-H6-0)	(1,024 500)	100 00	1,024 50	(1,013.97)	10.53 L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID 31392J-AQ-2)	(459 040)	100 00	459 04	(468 22)	(9.18) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 5.5% 05/25/37 PAYMENT A/C PRINCIPAL (ID 31396V-YE-2)	(1,566 040)	100 00	1,566 04	(1,695 24)	(129 20) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(999 890)	100 00	999 89	(1,055 51)	(55 62) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 6.5% 02/01/36 PAYMENT A/C PRINCIPAL (ID 31403D-JU-4)	(190 430)	100 00	190 43	(208 52)	(18 09) L
11/25 11/25	Principal Payment Pro Rata	FNMA Pool 3 5% 10/01/41 PAYMENT A/C PRINCIPAL (ID 31417A-CQ-0)	(255 280)	100.00	255 28	(259.47)	(4 19) S
11/25 11/25	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID· 31359B-6U-6)	(937 580)	100 00	937 58	(1,003 21)	(65 63) L
11/25 11/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(2,102 570)	100 00	2,102 57	(2,186 02)	(83.45) L
11/25 11/25	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID· 31392A-SN-9)	(1,499 650)	100 00	1,499 65	(1,568.77)	(69 12) L
11/25 11/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID 31392E-D5-6)	(3,856 750)	100 00	3,856 75	(3,967 01)	(110 26) L
11/25 11/25	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7 5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID 31392G-VS-1)	(715 200)	100 00	715 20	(792 31)	(77 11) L
11/25 11/25	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID. 31393A-2V-8)	(3,016 490)	100 00	3,016.49	(3,159.40)	(142.91) L
11/25 11/25	Principal Payment Pro Rata	FANNIE MAE 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(591 590)	100 00	591 59	(608 23)	(16 64) L
11/25 11/25	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(320.980)	100.00	320 98	(346 46)	(25 48) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/25 11/25	Principal Payment Pro Rata	FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-BD-7)	(2,780 440)	100.00	2,780 44	(2,869 07)	(88 63) L
11/25 11/25	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(838 940)	100 00	838 94	(869 28)	(30 34) L
11/25 11/25	Principal Payment Pro Rata	FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-CG-9)	(234 270)	100 00	234 27	(256 81)	(22 54) L
Total Settled Sales/Maturities/Redemptions					**$1,486,563.84**	**($1,388,860.91)**	**$71,144.45 L** **$21,100.77 S** **$5,457.71 O**

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/27	Corporate Interest	FNMA REMIC TRUST SER 2007-85 CL BD 6% JUN 25 2036 DTD 08/01/2007 (ID 31396X-QX-5)	100,000 000	0 005	500 00
12/27	Corporate Interest	FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 (ID: 31394A-CG-9)	49,202 900	0 005	248.06
Total Inflows & Outflows					**$31,831.81**

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/8 12/8	Principal Payment Pro Rata	DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5.28% MAR 08 2013 DTD 11/21/2007 PAYMENT A/C PRINCIPAL (ID. 233882-AF-6)	(3,433 020)	100.00	3,433 02	(3,330 03)	102.99 L
12/12 12/12	Principal Payment Pro Rata	GE CAPITAL COMMERCIAL MORTGAGE CORPORATI SER 2003-C1 CL A4 4 819% JAN 10 2038 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID. 36828Q-AD-8)	(144 430)	100.00	144 43	(134 32)	10 11 L
12/15 12/15	Principal Payment Pro Rata	FREDDIE MAC SER 2590 CL QY 3 75% APR 15 2028 DTD 03/01/2003 PAYMENT A/C PRINCIPAL (ID 31393N-KX-6)	(1,290 050)	100 00	1,290 05	(1,277 15)	12 90 L
12/15 12/15	Principal Payment Pro Rata	FHLMC GOLD 6% 11/01/22 PAYMENT A/C PRINCIPAL (ID 31335H-UN-1)	(1,132 860)	100 00	1,132 86	(1,196 58)	(63.72) L
12/15 12/15	Principal Payment Pro Rata	FHLMC SER 3828 CL VE 4 5% JAN 15 2024 DTD 03/01/2011 PAYMENT A/C PRINCIPAL (ID. 3137A7-VZ-0)	(249.500)	100 00	249.50	(272 70)	(23 20) S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/15 12/15	Principal Payment Pro Rata	FREDDIE MAC SER 2450 CL PG 6% MAR 15 2022 DTD 05/01/2002 PAYMENT A/C PRINCIPAL (ID 31392K-LK-0)	(2,654 080)	100 00	2,654 08	(2,786 78)	(132 70) L
12/15 12/15	Principal Payment Pro Rata	FHLMC REMIC SER 2676 CL KY 5% SEP 15 2023 DTD 09/01/2003 PAYMENT A/C PRINCIPAL (ID 31394J-MS-3)	(1,620 220)	100 00	1,620 22	(1,663 76)	(43 54) L
12/15 12/15	Principal Payment Pro Rata	FHLMC REMIC SER 2735 CL OG 5% AUG 15 2032 DTD 01/01/2004 PAYMENT A/C PRINCIPAL (ID 31394N-RF-7)	(2,276 040)	100 00	2,276 04	(2,287 42)	(11 38) L
12/15 12/15	Principal Payment Pro Rata	FHLMC REMIC SER 2845 CL MK 5% JAN 15 2032 DTD 08/01/2004 PAYMENT A/C PRINCIPAL (ID 31395E-DG-9)	(7,869 380)	100 00	7,869 38	(7,891 51)	(22 13) L
12/15 12/15	Principal Payment Pro Rata	FREDDIE MAC SER 3115 CL MB 5 5% DEC 15 2020 DTD 02/01/2006 PAYMENT A/C PRINCIPAL (ID. 31396H-L7-2)	(6,393 750)	100 00	6,393 75	(6,607 54)	(213.79) L
12/15 12/15	Principal Payment Pro Rata	FREDDIE MAC SER 3133 CL PD 5 5% DEC 15 2034 DTD 03/01/2006 PAYMENT A/C PRINCIPAL (ID: 31396J-A5-4)	(5,335 370)	100.00	5,335 37	(5,492 10)	(156 73) L
12/15 12/15	Principal Payment Pro Rata	MORGAN STANLEY DEAN WITTER CAPITAL SER 2002-TOP7 CL A-2 5 98% JAN 15 2039 DTD 6/1/2002 PAYMENT A/C PRINCIPAL (ID· 61746W-PF-1)	(8,879 980)	100 00	8,879 98	(8,976 06)	(96 08) L
12/20 12/20	Principal Payment Pro Rata	GNMA SER 2002-51 CL D 6% JUL 20 2032 DTD 7/1/2002 PAYMENT A/C PRINCIPAL (ID: 38373X-X9-2)	(255 050)	100 00	255 05	(264 69)	(9 64) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6 5% 07/25/26 PAYMENT A/C PRINCIPAL (ID: 31359K-EN-3)	(429 960)	100 00	429 96	(454 68)	(24 72) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6% 05/01/22 PAYMENT A/C PRINCIPAL (ID 31371K-NV-9)	(2,809 870)	100 00	2,809 87	(2,962 66)	(152 79) L

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Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6% 10/01/22 PAYMENT A/C PRINCIPAL (ID· 31371K-VE-8)	(2,024 310)	100.00	2,024 31	(2,138.18)	(113 87) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6% 08/01/23 PAYMENT A/C PRINCIPAL (ID 31371L-C7-2)	(514 830)	100 00	514 83	(542 82)	(27.99) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 5% 11/01/23 PAYMENT A/C PRINCIPAL (ID: 31371L-F2-0)	(880 920)	100 00	880 92	(924 97)	(44 05) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6% 09/01/17 PAYMENT A/C PRINCIPAL (ID: 31390S-DL-2)	(820 790)	100.00	820.79	(870 04)	(49 25) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6% 01/01/33 PAYMENT A/C PRINCIPAL (ID 31391T-Y6-9)	(282 520)	100.00	282.52	(297 18)	(14.66) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 7.5% 08/25/41 PAYMENT A/C PRINCIPAL (ID· 31392A-5M-6)	(198 240)	100.00	198 24	(216 08)	(17 84) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 5 5% 10/25/32 PAYMENT A/C PRINCIPAL (ID: 31392E-H6-0)	(939 250)	100.00	939.25	(929.60)	9 65 L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 5 9% 07/25/42 PAYMENT A/C PRINCIPAL (ID· 31392J-AQ-2)	(413 550)	100 00	413 55	(421 82)	(8 27) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 5 5% 05/25/37 PAYMENT A/C PRINCIPAL (ID· 31396V-YE-2)	(1,473 260)	100 00	1,473 26	(1,594.80)	(121 54) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6% 03/01/25 PAYMENT A/C PRINCIPAL (ID 31402R-FN-4)	(873 730)	100 00	873 73	(922.33)	(48.60) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 6 5% 02/01/36 PAYMENT A/C PRINCIPAL (ID· 31403D-JU-4)	(277 400)	100 00	277 40	(303.75)	(26.35) L
12/27 12/27	Principal Payment Pro Rata	FNMA Pool 3 5% 10/01/41 PAYMENT A/C PRINCIPAL (ID 31417A-CQ-0)	(185 200)	100.00	185 20	(188.24)	(3 04) S
12/27 12/27	Principal Payment Pro Rata	FNMA GTD REMIC PASS THRU CTF REMIC TRUST 1993-149 CL M 7% AUG 25 2023 DTD 8/1/93 PAYMENT A/C PRINCIPAL (ID: 31359B-6U-6)	(1,176 920)	100 00	1,176 92	(1,259.30)	(82 38) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/27 12/27	Principal Payment Pro Rata	FANNIE MAE SER 2001-14 CL-Z 6% MAY 25 2031 DTD 04/01/2001 PAYMENT A/C PRINCIPAL (ID 31359S-WU-0)	(1,105 540)	100 00	1,105.54	(1,149 42)	(43 88) L
12/27 12/27	Principal Payment Pro Rata	FANNIE MAE SER 2001-74 CL QE 6% DEC 25 2031 DTD 11/01/2001 PAYMENT A/C PRINCIPAL (ID 31392A-SN-9)	(1,600 140)	100 00	1,600 14	(1,673 90)	(73 76) L
12/27 12/27	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2002-63 CL NB 5 5% OCT 25 2032 DTD 09/01/2002 PAYMENT A/C PRINCIPAL (ID 31392E-D5-6)	(3,362 680)	100 00	3,362 68	(3,458 81)	(96 13) L
12/27 12/27	Principal Payment Pro Rata	FANNIEMAE GRANTOR TRUST SER 2002-T19 CL A3 7.5% JUL 25 2042 DTD 12/1/2002 PAYMENT A/C PRINCIPAL (ID. 31392G-VS-1)	(482.340)	100 00	482 34	(534 34)	(52 00) L
12/27 12/27	Principal Payment Pro Rata	FNMA REMIC TRUST SER 2003-38 CL MP 5 5% MAY 25 2023 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393A-2V-8)	(2,568 570)	100 00	2,568 57	(2,690 26)	(121 69) L
12/27 12/27	Principal Payment Pro Rata	FANNIE MAE 5 204% SEP 25 2042 DTD 04/01/2003 PAYMENT A/C PRINCIPAL (ID 31393B-U5-2)	(425 880)	100 00	425 88	(437 86)	(11.98) L
12/27 12/27	Principal Payment Pro Rata	FANNIE MAE WHOLE LOAN SER 2004-W1 CL 2A2 7% DEC 25 2033 DTD 1/01/2004 PAYMENT A/C PRINCIPAL (ID 31393U-4Q-3)	(411 610)	100 00	411 61	(444 28)	(32 67) L
12/27 12/27	Principal Payment Pro Rata	FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-BD-7)	(3,004 750)	100 00	3,004 75	(3,100 53)	(95.78) L
12/27 12/27	Principal Payment Pro Rata	FANNIE MAE SER 2005-62 CL CQ 4 75% JUL 25 2035 DTD 06/01/2005 PAYMENT A/C PRINCIPAL (ID 31394E-NK-0)	(2,363 690)	100 00	2,363 69	(2,449 19)	(85 50) L

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Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/27 12/27	Principal Payment Pro Rata	FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 PAYMENT A/C PRINCIPAL (ID 31394A-CG-9)	(327 590)	100 00	327 59	(359.12)	(31 53) L
Total Settled Sales/Maturities/Redemptions					**$70,487.27**	**($72,504.80)**	**($1,991.29) L** **($26.24) S**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BLACKROCK HIGH YIELD BOND PORT INSTL CL CONFIRM #500011400233245	01/19/11	05/20/11 Sold	26,666.667	$ 7.77	$ 7.92	$ 207,200.00	$ 211,200.00	$ 4,000.00	ST
EATON VANCE FLOATING RATE FUND CL I CONFIRM #500011400233294	01/19/11	05/20/11 Sold	22,728.273	9 05	9.09	205,690.87	206,600 00	909 13	ST
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS CONFIRM #500011400233351	01/19/11	05/20/11 Sold	34,492.512	11.91	12.02	410,805.82	414,600.00	3,794.18	ST
OPPENHEIMER DEVELOPING MKTS CL Y FDS CONFIRM #500011400233526	01/19/11	05/20/11 Sold	16,182 127	35.32	35.36	571,552.73	572,200.00	647 27	ST
PIMCO EMERGING LOCAL BOND FUND CL P CONFIRM #500011400233609	01/19/11	05/20/11 Sold	15,762.557	10.51	10.95	165,664 48	172,600 00	6,935.52	ST
PIMCO COMMODITY REAL RETURN STRATEGY FUND CL P CONFIRM #500011400233641	01/19/11	05/20/11 Sold	17,765.957	9.33	9.40	165,756.38	167,000 00	1,243.62	ST
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CL A CONFIRM #500011400233757	01/19/11	05/20/11 Sold	17,109 659	13.39	13.77	229,098.34	235,600.00	6,501.66	ST
Total Short Term this period								$ 24,031.38	
Total realized gain or (loss) - this period						$ 1,955,768.62	$ 1,979,800.00	$ 24,031.38	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								$ 24,031.38	
Total realized gain or (loss) - year-to-date						$ 1,955,768.62	$ 1,979,800.00	$ 24,031.38	
Total losses disallowed due to wash sale - this period								$ 0.00	
Total losses disallowed due to wash sale - year-to-date								$ 0.00	

THE HSIEH FAMILY FOUNDATION — Account number 554-1931C-17 692

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
SPDR S&P 500ETF TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/30/11	12/14/11 Sold	690	$ 124.277	$ 121.801	$ 85,751.54	$ 84,041.14	($ 1,710.40)	ST
	12/01/11	12/14/11 Sold	213	124 838	121.801	26,590.56	25,943.13	(647 43)	ST
	Total		903			$ 112,342.10	$ 109,984.27	($ 2,357.83)	
Total Short Term this period								($ 2,357.83)	
Total realized gain or (loss) - this period						$ 112,342.10	$ 109,984.27	($ 2,357.83)	
Total Long Term - year-to-date								$ 0 00	
Total Short Term - year-to-date								($ 24,347 61)	
Total realized gain or (loss) - year-to-date						$ 2,479,423.28	$ 2,455,075.67	($ 24,347.61)	

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Ref: 00006271 00046816

MorganStanley SmithBarney

Reserved Client Financial Management Account
October 1 - October 31, 2011

THE HSIEH FAMILY FOUNDATION   Account number 554-1932C-15 692

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
10/28/11	MORGAN STANLEY AA INSTIT GOVT TRUST	REINVESTED	$ .52		$ .52
Total earnings from money fund			$ .52	$ 0 00	$ .52

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/19/11	10/03/11 Sold	630	$ 28.43	$ 28.51	$ 17,911 09	$ 17,960.95	$ 49.86	ST
VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/19/11	10/03/11 Sold	320	34.43	36.81	11,017 60	11,779 07	761 47	ST
Total Short Term this period								$ 811 33	
Total realized gain or (loss) - this period						$ 28,928.69	$ 29,740.02	$ 811 33	
Total Long Term - year-to-date								$ 0 00	
Total Short Term - year-to-date								$ 811.33	
Total realized gain or (loss) - year-to-date						$ 28,928.69	$ 29,740.02	$ 811 33	

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Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary income
FIXED INCOME SHARES FD SERIES C	01/19/11 05/23/11 Sold	45,850	**$ 585,963 00**	$ 12.78	13.27 **608,429.50**	$ 22,466.50	ST	$ 22,466.50	ST	$ 22,466.50 $ 0.00
CONFIRM #005647472 MorganStanley SmithBarney LLC	02/23/11 05/23/11 Sold	5,273	**67,599.86**	12.82	13.27 **69,872.71**	2,372.85	ST	2,372.85	ST	2,372 85 0.00
	Total	**51,123**	**$ 653,562.86**		**$ 678,402.21**	**$ 24,839.35**		**$ 24,839 35**		**$ 24,839.35** **$ 0 00**
FIXED INCOME SHARES FD SERIES M	01/19/11 05/23/11 Sold	56,800	**586,176 00**	10.32	10 62 **603,216 00**	17,040.00	ST	17,040.00	ST	17,040.00 0 00
CONFIRM #007752928 MorganStanley SmithBarney LLC	02/23/11 05/23/11 Sold	6,856	**70,616.80**	10.30	10.62 **72,810.72**	2,193.92	ST	2,193 92	ST	2,193.92 0.00
	Total	**63,656**	**$ 656,792.80**		**$ 676,026.72**	**$ 19,233 92**		**$ 19,233.92**		**$ 19,233 92** **$ 0 00**
FHLMC PL#G06031 DTD 09/01/2010 DUE 03/01/2040 RATE 5.500 YIELD 4.47 10.70 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	02/07/11 05/24/11 Sold	189,000	**146,454.53**	105.89	108.093 **148,702.70**	2,248.17	ST	2,248 17	ST	2,248.17 0.00
FHLMC PL#A96834 DTD 02/01/2011 DUE 02/01/2041 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	04/07/11 05/24/11 Sold	6,000	**6,042.28**	101.13	103 468 **6,181 73**	139.45	ST	139.45	ST	139 45 0.00
FHLMC PL#A97047 DTD 02/01/2011 DUE 02/01/2041 RATE 4 500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	02/11/11 05/24/11 Sold	89,000	**89,063 16**	100.66	103.468 **91,544 62**	2,481 46	ST	2,481 46	ST	2,481 46 0.00
FNMA PL#190370 DTD 05/01/2006 DUE 06/01/2036 RATE 6.000 YIELD 4.58 9.57 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/26/11 05/24/11 Sold	308,000	**112,059.69**	109.31	110 00 **111,739.30**	(320.39)	ST	(320.39)	ST	(320 39) 0 00
FNMA PL#AH5583 DTD 02/01/2011 DUE 02/01/2041 RATE 4.500 YIELD 4 07 10.95 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	02/09/11 05/24/11 Sold	90,000	**89,908 91**	100 78	103.562 **92,383 78**	2,474 87	ST	2,474 87	ST	2,474 87 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
FEDERAL NATL MTG ASSOCIATION BK/ ENTRY DTD 20101101 DUE 12/18/2013 RATE 0.750	01/19/11 05/24/11 Sold	75,000	$ 74,240.70 **$ 74,240.70**	$ 98.98 $ 98.98	99.648 **74,736.00**	**$ 495.30**	**ST**	**$ 495.30**	**ST**	$ 407.25 **$ 88.05**
FNMA PL#735288 DTD 02/01/2005 DUE 03/01/2035 RATE 5.000 YIELD 4 08 9.03 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	05/10/11 05/24/11 Sold	80,000	**31,590.43**	106 50	106 375 **31,551.04**	(39.39)	ST	(39.39)	ST	(39.39) 0.00
FNMA PL#824421 DTD 05/01/2005 DUE 05/01/2035 RATE 5.000 YIELD 4.09 9.08 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/26/11 05/24/11 Sold	99,000	**44,730.36**	105 42	106 375 **44,908.84**	178.48	ST	178.48	ST	178.48 0.00
FNMA PL#888893 DTD 11/01/2007 DUE 08/01/2037 RATE 5.500 YIELD 4.35 9.76 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/26/11 05/24/11 Sold	98,000	**44,408.33**	107 32	108 312 **44,492.05**	83.72	ST	83.72	ST	83.72 0.00
FNMA PL#903812 DTD 12/01/2006 DUE 12/01/2036 RATE 5.500 YIELD 4.36 9.59 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	05/10/11 05/24/11 Sold	17,000	**6,332.56**	108 20	108.187 **6,331.64**	(.92)	ST	(.92)	ST	(.92) 0.00
FNMA PL#AB1389 DTD 07/01/2010 DUE 08/01/2040 RATE 4.500 YIELD 4.05 10.56 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	02/02/11 05/24/11 Sold	131,000	**115,280.91**	101.63	103.562 **117,441.66**	2,160.75	ST	2,160.75	ST	2,160.75 0.00
FNMA PL#AE0115 DTD 06/01/2010 DUE 12/01/2035 RATE 5.500 YIELD 4.33 9.60 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	04/19/11 05/24/11 Sold	74,000	**60,875.80**	107 83	108.468 **61,141.22**	265.42	ST	265.42	ST	265.42 0.00
FNMA PL#AE0984 DTD 02/01/2011 DUE 02/01/2041 RATE 4.500 YIELD 4.07 10.95 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/02/11 05/24/11 Sold	58,000	**58,541 70**	101.89	103.562 **59,494 78**	953.08	ST	953.08	ST	953 08 0.00
U S TREASURY BILLS DTD 02/17/2011 DUE 08/18/2011 YIELD 049MTY	05/17/11 05/24/11 Sold	119,000	118,990.84 **118,990 48**	99.99 99.99	99 988 **118,986 55**	**(4.29)**	**ST**	**(3.93)**	**ST**	(3.93) **0.00**
U S TREASURY BILLS DTD 03/10/2011 DUE 09/08/2011 YIELD .046MTY	03/10/11 05/24/11 Sold	250,000	249,830 25 **249,900 00**	99.93 99.96	99.986 **249,966.75**	**136.50**	**ST**	**66 75**	**ST**	0.00 **66.75**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ DTD 4/15/1998 DUE 04/15/2028 RATE 3.625	01/19/11 05/24/11 Sold	30,000	$ 52,300.84 $ 53,102.35	$ 128 89 $ 128.39	131.484 54,380.46	$ 2,079.62	ST	$ 1,278.11	ST	$ 1,278.11 $ 0.00
US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ DTD 01/30/2009 DUE 01/15/2029 RATE 2 500	01/19/11 05/24/11 Sold	35,000	40,335.67 41,032.91	113 10 112 88	115 792 42,090.66	1,754.99	ST	1,057.75	ST	1,057.75 0 00
US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 07/15/2002 DUE 07/15/2012 RATE 3.000	01/19/11 05/24/11 Sold	80,000	103,847.91 103,847.91	106.68 106 68	105.593 104,761.62	913.71	ST	913 71	ST	913.71 0.00
U S TREASURY NOTES SER G-2015 DTD 02/28/2010 DUE 02/29/2012 RATE 0.875 YIELD .176MTY	01/19/11 05/24/11 Sold	145,000	145,866.52 145,598 85	100.59 100.41	100.535 145,775.90	(90.62)	ST	177.05	ST	177.05 0.00
U S TREASURY NOTES SER W-2013 DTD 03/15/2010 DUE 03/15/2013 RATE 1.375 YIELD .475MTY	01/19/11 05/24/11 Sold	30,000	30,461 70 30,388.50	101.53 101.29	101.617 30,485.13	23 43	ST	96.63	ST	96.63 0 00
Total Short Term this period						**$ 60,006.61**		**$ 58,779 34**		
Total realized gain or (loss) this period			**$ 2,832,748.02**		**$ 2,991,525.36**	**$ 60,006.61**		**-$ 58,779.34**		
Total realized Ordinary Income this period										**$ 154.80**
Total realized Capital gain or (loss) this period										**-$ 58,624.54**
Total Long Term year-to-date						**$ 0 00**		**$ 0.00**		
Total Short Term year-to-date						**$ 52,321.47**		**$ 51,264.11**		
Total realized gain or (loss) year-to-date			**$ 3,654,528.47**		**$ 3,705,792.58**	**$ 52,321.47**		**$ 51,264.11**		
Total realized Ordinary Income year-to-date										**$ 154.80**
Total realized Capital gain or (loss) year-to-date										**$ 51,109.31**
Total losses disallowed due to wash sale - this period										**$ 0.00**
Total losses disallowed due to wash sale - year-to-date										**$ 0.00**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	12/23/11 Sold	221	$ 63.556	$ 69.675	$ 14,045.94	$ 15,398 05	$ 1,352.11	ST
ILLUMINA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	12/12/11 Sold	200	70.995	27 488	14,199.10	5,497.53	(8,701.57)	ST
JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/12/11	12/05/11 Sold	248	66.199	63.964	16,417.52	15,862.79	(554.73)	ST
	06/23/11	12/05/11 Sold	27	65.396	63.964	1,765.71	1,727 00	(38.71)	ST
	Total		**275**			**$ 18,183 23**	**$ 17,589.79**	**($ 593.44)**	
KIMBERLY CLARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/23/11	12/06/11 Sold	178	$ 69.194	$ 70.686	$ 12,316.57	$ 12,582.00	$ 265.43	ST
KOHLS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/11/11	12/12/11 Sold	138	47 688	50 782	6,580.97	7,007.90	426.93	ST
MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/10/11	12/02/11 Sold	517	24.727	25.241	12,784.12	13,049.70	265.58	ST
PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/11	12/01/11 Sold	422	71.444	64.171	30,149.66	27,079 81	(3,069.85)	ST
	06/23/11	12/01/11 Sold	3	68.162	64.171	204.49	192.51	(11.98)	ST
	Total		**425**			**$ 30,354.15**	**$ 27,272 32**	**($ 3,081.83)**	

THE HSIEH FAMILY FOUNDATION   Account number 554-1934C-11 692

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	12/05/11 Sold	210	$ 65.476	$ 64.792	$ 13,749.96	$ 13,606.18	($ 143.78)	ST
RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/23/11	12/05/11 Sold	442	49.456	45.159	21,859.95	19,959.93	(1,900.02)	ST
REPUBLIC SVCS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/22/11	12/07/11 Sold	928	28.051	27.284	26,031.61	25,319 06	(712.55)	ST
3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	12/05/11 Sold	299	88.188	81.208	26,368 21	24,280.78	(2,087.43)	ST
WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/11	12/06/11 Sold	707	53 563	58.53	37,869.25	41,379 98	3,510.73	ST
WATERS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/11	12/12/11 Sold	156	77.791	73.009	12,135.41	11,389.26	(746 15)	ST
Total Short Term this period								**($ 12,145.99)**	
Total realized gain or (loss) - this period						**$ 246,478.47**	**$ 234,332.48**	**($ 12,145 99)**	
Total Long Term - year-to-date								**$ 0 00**	
Total Short Term - year-to-date								**($ 208,860.70)**	
Total realized gain or (loss) - year-to-date						**$ 2,654,005.15**	**$ 2,445,144.45**	**($ 208,860.70)**	

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Other dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
11/03/11	PALL CORP	CASH DIV ON 318 0000 SHS X/D 10/11/11	$ 55.65		$ 55.65
11/16/11	CITY NATIONAL CORP	CASH DIV ON 633.0000 SHS X/D 10/31/11	126.60		126.60
11/30/11	APTARGROUP INC	CASH DIV ON 665.0000 SHS X/D 11/07/11	146.30		146.30
Total other dividends earned			**$ 518.86**	**$ 0.00**	**$ 518.86**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
11/29/11	MORGAN STANLEY AA INSTIT GOVT TRUST	REINVESTED	$ .42		$ .42
Total earnings from money fund			**$ .42**	**$ 0.00**	**$ .42**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FAIR ISAAC & CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/18/11	11/14/11 Sold	152	$ 23.691	$ 34.389	$ 3,601.17	$ 5,227.06	$ 1,625.89	ST
LKQ CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	11/14/11 Sold	268	23.348	29.40	6,257.42	7,879.12	1,621.70	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
O REILLY AUTOMOTIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	11/14/11 Sold	54	$ 56.96	$ 77.855	$ 3,075.84	$ 4,204.12	$ 1,128.28	ST
Total Short Term this period								**$ 4,375.87**	
Total realized gain or (loss) - this period						**$ 12,934.43**	**$ 17,310.30**	**$ 4,375.87**	
Total Long Term - year-to-date								**$ 0.00**	
Total Short Term - year-to-date								**$ 5,814.04**	
Total realized gain or (loss) - year-to-date						**$ 263,450.38**	**$ 269,264.42**	**$ 5,814.04**	

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Other dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
12/16/11	ROYAL DUTCH SHELL PLC ADR CL A	FOREIGN TAX W/HELD $ 86.18 CASH DIV ON 684.0000 SHS TAX HELD BY FGN GOVTS 86.18 X/D 11/02/11	$ 574.56		$ 488.38
12/19/11	BP PLC SPONS ADR	CASH DIV ON 1118.0000 SHS X/D 11/02/11	469.56		469.56
Total other dividends credited to account					**$ 5,305 86**
FRGN tax withheld					474.07
Total other dividends earned			**$ 5,779.93**	**$ 0.00**	**$ 5,779.93**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	MORGAN STANLEY AA INSTIT GOVT TRUST	REINVESTED	$ .55		$ .55
Total earnings from money fund			**$ .55**	**$ 0.00**	**$ .55**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
UNILEVER PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	12/13/11 Sold	233	$ 30 20	$ 32.881	$ 7,036.60	$ 7,661.31	$ 624.71	ST
Total Short Term this period								**$ 624 71**	
Total realized gain or (loss) - this period						**$ 7,036.60**	**$ 7,661.31**	**$ 624.71**	
Total Long Term - year-to-date								**$ 0 00**	
Total Short Term - year-to-date								**$ 10,341.63**	
Total realized gain or (loss) - year-to-date						**$ 183,756.92**	**$ 194,098.55**	**$ 10,341.63**	

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

SOURCE	AMOUNT
JP MORGAN #005	7.
JP MORGAN #007	372.
JP MORGAN #008	522,225.
MSSB - 1333	14,902.
MSSB - 1556	180,273.
MSSB - 1929	9.
MSSB - 1931	33.
MSSB - 1932	14.
MSSB - 1934	13.
MSSB - 1945	8.
MSSB - 1946	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	717,864.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MSSB - 1929	164,316.	0.	164,316.
MSSB - 1931	1,562.	0.	1,562.
MSSB - 1932	86,615.	0.	86,615.
MSSB - 1933	23,882.	0.	23,882.
MSSB - 1934	29,514.	0.	29,514.
MSSB - 1945	10,029.	0.	10,029.
MSSB - 1946	64,265.	0.	64,265.
MSSB STOCK DIVIDEND	4,489.	0.	4,489.
TOTAL TO FM 990-PF, PART I, LN 4	384,672.	0.	384,672.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	0.	6,790.	
OTHER INCOME	1,437.	1,437.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,437.	8,227.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	45,935.	22,968.		22,967.
TO FORM 990-PF, PG 1, LN 16B	45,935.	22,968.		22,967.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	<296,700.>	0.		0.
STATE TAXES	10.	0.		0.
DEFERRED FEDERAL EXICSE TAX	<9,700.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<306,390.>	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	225.	0.		225.
COMMISSIONS & FEES	192,504.	192,504.		0.
ADR FEES	1,163.	1,163.		0.
FOREIGN TAX WITHHELD	8,391.	8,391.		0.
TO FORM 990-PF, PG 1, LN 23	202,283.	202,058.		225.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORP STOCK	4,056,774.	4,056,774.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,056,774.	4,056,774.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	86,287.	76,386.	76,386.
WESTERN ASSET MONEY MARKET FUND	20,000,284.	0.	0.
FIXED INCOME JP MORGAN 008	10,849,961.	10,228,067.	10,228,067.
FIXED INCOME MSSB	0.	6,618,000.	6,618,000.
MUTUAL FUNDS MSSB	0.	7,177,049.	7,177,049.
TO FORM 990-PF, PART II, LINE 15	30,936,532.	24,099,502.	24,099,502.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE	9,700.	5,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	9,700.	5,000.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

MING HSIEH
FANG ZHI LIU HSIEH

THE HSIEH FAMILY FOUNDATION 20-2790125

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
POLYTECHNIC SCHOOL 1030 EAST CALIFORNIA BLVD PASADENA, CA 91106		PUBLIC	THE NEXT 100 YEARS CAMPAIGN	500,000.
Total from continuation sheets				500,000.

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 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	JP MORGAN #008 FEB - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	JP MORGAN #008 MAR - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	JP MORGAN #008 APR - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	JP MORGAN #008 MAY - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	JP MORGAN #008 JUN - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g	JP MORGAN #008 JUL - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
h	JP MORGAN #008 AUG - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
i	JP MORGAN #008 SEP - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
j	JP MORGAN #008 OCT - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
k	JP MORGAN #008 NOV - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
l	JP MORGAN #008 DEC - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
m	MSSB - 1929 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
n	MSSB - 1931 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
o	MSSB - 1932 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS

	(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	62,602.		65,256.	<2,654.>
b	467,207.		467,015.	192.
c	125,206.		124,692.	514.
d	103,211.		101,368.	1,843.
e	72,864.		73,254.	<390.>
f	282,621.		281,193.	1,428.
g	155,323.		154,343.	980.
h	124,047.		127,479.	<3,432.>
i	447,738.		403,514.	44,224.
j	69,291.		71,226.	<1,935.>
k	1,486,564.		1,394,319.	92,245.
l	70,487.		72,505.	<2,018.>
m	1,979,800.		1,955,769.	24,031.
n	2,455,076.		2,479,423.	<24,347.>
o	29,740.		28,929.	811.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(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	
a				<2,654.>
b				192.
c				514.
d				1,843.
e				<390.>
f				1,428.
g				980.
h				<3,432.>
i				44,224.
j				<1,935.>
k				92,245.
l				<2,018.>
m				24,031.
n				<24,347.>
o				811.

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	
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	

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	MSSB - 1933 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	MSSB - 1934 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	MSSB - 1945 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	MSSB - 1946 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	MSSB - 1929 LONG-TERM CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
f	MSSB - 1929 SHORT-TERM CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
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	3,705,793.		3,654,683.	51,110.
b	2,445,144.		2,654,005.	<208,861.>
c	269,264.		263,450.	5,814.
d	194,099.		183,757.	10,342.
e	2,899.			2,899.
f	13,034.		13,034.	0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(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	
a				51,110.
b				<208,861.>
c				5,814.
d				10,342.
e				2,899.
f				0.
g				
h				
i				
j				
k				
l				
m				
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	<7,204.>
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

123591
05-01-11

Form **8868** (Rev. January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. THE HSIEH FAMILY FOUNDATION	Employer identification number (EIN) or [X] 20-2790125
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3326	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SOUTH PASADENA, CA 91030	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ WTAS 400 S. HOPE STREET, SUITE 2000 - LOS ANGELES, CA 90071

  Telephone No. ▶ 213-593-2300 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for.

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 32,525.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 27,525.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 5,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II | Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions.	Name of exempt organization or other filer, see instructions THE HSIEH FAMILY FOUNDATION	Employer identification number (EIN) or [X] 20-2790125
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3326	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. SOUTH PASADENA, CA 91030	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ WTAS 400 S. HOPE STREET, SUITE 2000 - LOS ANGELES, CA 90071

Telephone No. ▶ 213-593-2300 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED IN ORDER TO OBTAIN THE INFORMATION NEEDED TO FILE A COMPLETE AND ACCRATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 32,525.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 32,525.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Grace Lin Hollon Title ▶ CPA Date ▶ 8/6/2012

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01-06-12