Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , **and ending**

Name of foundation
POWERS-WOLFE CHARITABLE TRUST

A Employer identification number
39-6609049

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6102 S HIGHLANDS AVE

B Telephone number
(608) 831-5208

City or town, state or province, country, and ZIP or foreign postal code
MADISON, WI 53705-1113

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: ☒ 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)* ▶$ 1,197,628.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	49,790.	49,495.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-10,527.			
b	Gross sales price for all assets on line 6a 63,278.				
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				
12	**Total.** Add lines 1 through 11	39,263.	49,495.		
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 2	1,941.	970.		971.
c	Other professional fees STMT 3	4,701.	4,701.		0.
17	Interest				
18	Taxes STMT 4	2,054.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	**Total operating and administrative expenses.** Add lines 13 through 23	8,696.	5,671.		971.
25	Contributions, gifts, grants paid	65,000.			65,000.
26	**Total expenses and disbursements** Add lines 24 and 25	73,696.	5,671.		65,971.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-34,433.			
b	**Net investment income** (if negative, enter -0-)		43,824.		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	139,115.	65,865.	65,865.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds STMT 5	1,130,831.	1,169,648.	1,131,763.
	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 ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,269,946.	1,235,513.	1,197,628.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,269,946.	1,235,513.	
	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**	1,269,946.	1,235,513.	
	31	**Total liabilities and net assets/fund balances**	1,269,946.	1,235,513.	

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	1,269,946.
2	Enter amount from Part I, line 27a	2	-34,433.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,235,513.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,235,513.

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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	PUBLIC SECURITES	P		
b				
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	63,278.		73,805.	-10,527.
b				
c				
d				
e				

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				-10,527.
b				
c				
d				
e				

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 -10,527.

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 the 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))
2013	115,971.	1,286,811.	.090123
2012	85,992.	1,397,801.	.061519
2011	86,040.	1,448,226.	.059411
2010	86,082.	1,489,427.	.057795
2009	118,162.	1,454,690.	.081228

2	**Total** of line 1, column (d)	2	.350076
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	.070015
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,234,725.
5	Multiply line 4 by line 3	5	86,449.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	438.
7	Add lines 5 and 6	7	86,887.
8	Enter qualifying distributions from Part XII, line 4	8	65,971.

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	876.
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	876.
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	876.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,000.
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	124.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		124. **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 the 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) ▶ WI			
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 2014 or the taxable year beginning in 2014 (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 ▶ THOMAS R. WOLFE Telephone no. ▶ 608-831-5208

Located at ▶ 6102 SOUTH HIGHLANDS AVE., MADISON, WI ZIP+4 ▶ 53705

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 2014, 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 FinCEN Form 114, (formerly 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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			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)? N/A	1b		
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ _____, _____, _____, _____

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* 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 2014?	4b		X

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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 4945(d)(4)(A)? (see instructions) ☐ 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

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
THOMAS R. WOLFE 6102 SOUTH HIGHLANDS AVE. MADISON, WI 53705	TRUSTEE 1.00	0.	0.	0.
PATRICIA A. POWERS 6102 SOUTH HIGHLANDS AVE. MADISON, WI 53705	TRUSTEE 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

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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	1,123,591.
b	Average of monthly cash balances	1b	129,937.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,253,528.
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	1,253,528.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,803.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,234,725.
6	**Minimum investment return.** Enter 5% of line 5	6	61,736.

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	61,736.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 876.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	876.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,860.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	60,860.
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	60,860.

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	65,971.
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	65,971.
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	65,971.

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.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					60,860.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012					
e From 2013	31,589.				
f **Total** of lines 3a through e		31,589.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	65,971.				
a Applied to 2013, 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 2014 distributable amount					60,860.
e Remaining amount distributed out of corpus		5,111.			
5 Excess distributions carryover applied to 2014 (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		36,700.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a		36,700.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013	31,589.				
e Excess from 2014	5,111.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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).)

THOMAS R. WOLFE

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 or e-mail address 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*				
NATURE CONSERVANCY OF WISCONSIN 633 MAIN ST. MADISON, WI 53703	NONE	501(C)(3)	CHARITABLE	65,000.
Total			▶ 3a	65,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	49,790.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-10,527.	
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.		39,263.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 39,263.

(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

▶ Thomas R. Wolfe | 13 MAY 2015 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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
KEITH BAUMGARTNER		5/8/15		P00187845

Firm's name ▶ SMITH & GESTELAND, LLP

Firm's EIN ▶ 39-0857178

Firm's address ▶ P.O. BOX 1764
MADISON, WI 53701

Phone no. (608) 836-7500

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BAIRD	49,790.	0.	49,790.	49,495.	
TO PART I, LINE 4	49,790.	0.	49,790.	49,495.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,941.	970.		971.
TO FORM 990-PF, PG 1, LN 16B	1,941.	970.		971.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEE	4,701.	4,701.		0.
TO FORM 990-PF, PG 1, LN 16C	4,701.	4,701.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT	2,054.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,054.	0.		0.

FORM 990-PF CORPORATE BONDS STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	1,169,648.	1,131,763.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,169,648.	1,131,763.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2014. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you.

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

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
INSURED DEPOSIT US BANK	130,865.30	130,865 30		65.43	0 05%

Net yield from 12/01/14 - 12/31/14 was 0.05% (Compounded).

Deposits held at US Bank are insured by the FDIC up to $250,000.

Total Cash and Cash Alternatives	**$130,865.30**	**$130,865.30**		**$65.43**	**0.05%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
Tax-Exempt Bonds									
FOND DU LAC WI INDL DEV REV TOBIN MACHINING B/E AMT LOC EXCHGE NTL VAR CPN 0 250% DUE 11/01/22 DTD 11/07/02 FC 12/02/02 PUT 01/07/15 @ 100 000	344470BK4	5,000	100 0000	100 0000	5,000 00	5,000 00	0 00	12 50	0.25%
RHINELANDER WI INDL REV LAKE SHORE INC PJ LOC PARK BK VAR AMT CPN 0 250% DUE 09/01/15 DTD 09/18/90 FC 10/01/90 PUT 01/07/15 @ 100 000	762173AA0	100,000	100.0000	100.0000	100,000.00	100,000.00	0.00	250 00	0.25%
Total Tax-Exempt Bonds		**105,000**			**$105,000.00**	**$105,000.00**	**$0.00**	**$262.50**	**0.25%**
Taxable Bonds									
FEDL HOME LOAN MTG CORP MULTICL REMIC 2354 CL TY MONTHLY 14 DAY DELAY CPN 5 750% DUE 09/15/16 DTD 09/01/01 FC 10/15/01	3133TVCD6	758,000	103 2113	104 7500	6,638 48	7,271 37***	-632 89	369 83	5 57%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
REMAINING PRINCIPAL: $6,431									
FEDL HOME LOAN MTG CORP POOL #J03860 GOLD CPN 5.500% DUE 11/01/16 DTD 11/01/06 FC 12/15/06 REMAINING PRINCIPAL· $11,978	3128PFJD8	1,021,897	105.8250	104.2500	12,676.52	12,631.79***	44 73	658.83	5 20%
FEDL HOME LOAN MTG CORP POOL #G11242 GOLD CPN 7.000% DUE 11/01/16 DTD 03/01/02 FC 04/15/02 REMAINING PRINCIPAL. $15,646	31283KLX4	10,000,000	101.1375	4.1200	15,824.78	17,232.92***	-1,408.14	1,095 27	6 92%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2390 CL CH MONTHLY 14 DAY DELAY CPN 5 500% DUE 12/15/16 DTD 12/01/01 FC 01/15/02 REMAINING PRINCIPAL· $5,824	31339LQ37	135,000	102 3071	103 1800	5,959 24	6,125.24***	-166 00	320 36	5 38%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2405 CL PE MONTHLY 14 DAY DELAY CPN 6.000% DUE 01/15/17 DTD 01/01/02 FC 02/15/02 REMAINING PRINCIPAL $2,334	31339MPV4	40,000	103 9524	104 0000	2,427.19	2,507 53***	-80 34	140 09	5 77%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3787 CL TB MONTHLY 14 DAY DELAY CPN 1.750% DUE 01/15/17 DTD 01/01/11 FC 02/15/11 REMAINING PRINCIPAL. $14,302	3137A5J21	100,000	100 6653	100 4000	14,397.39	14,366 14***	31.25	250 28	1 74%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2399 CL PG MONTHLY 14 DAY DELAY CPN 6 000% DUE 01/15/17 DTD 01/01/02 FC 02/15/02 REMAINING PRINCIPAL $2,598	31339MSK5	55,700	103.7781	104.0000	2,696.19	2,803.95***	-107.76	155 88	5 78%
FEDL NATL MTG ASSN REMIC SER 2002-2 CL UC MONTHLY 24 DAY DELAY CPN 6.000% DUE 02/25/17 DTD 01/01/02 FC 02/25/02 REMAINING PRINCIPAL $2,805	31392BYC4	75,000	103 7642	104 0000	2,910.66	3,015 61***	-104 95	168 30	5 78%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2419 CL QL MONTHLY 14 DAY DELAY CPN 5.500% DUE 03/15/17 DTD 03/01/02 FC 04/15/02 REMAINING PRINCIPAL: $58	31339WLU8	35,000	103.6797	76.1029	60.69	31 17***	29 52	3 21	5 30%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2425 CL OB MONTHLY 14 DAY DELAY CPN 6.000% DUE 03/15/17 DTD 03/01/02 FC 04/15/02 REMAINING PRINCIPAL: $3,540	31339NTA4	110,000	104.2121	106.3800	3,690 10	5,213.70***	-1,523 60	212 45	5.76%
FEDL NATL MTG ASSN REMIC SER 2002-11 CL QC MONTHLY 24 DAY DELAY CPN 5.500% DUE 03/25/17 DTD 02/01/02 FC 03/25/02 REMAINING PRINCIPAL. $8,326	31392BR99	275,000	102 0457	102 1927	8,497 11	8,657 91***	-160 80	457 97	5 39%
FEDL HOME LOAN MTG CORP POOL #555343 CPN 8 500% DUE 05/01/17 DTD 09/01/97 FC 11/15/97 REMAINING PRINCIPAL $15,144	31290K5C9	3,500,000	105 4818	108 2000	15,974 21	16,913 27***	-939 06	1,325 04	8 06%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2447 CL LB MONTHLY 14 DAY DELAY CPN 5.500% DUE 05/15/17 DTD 05/01/02 FC 06/15/02 REMAINING PRINCIPAL $939	31392KL46	60,000	103.1861	102 0850	969 08	1,026 57***	-57 49	51 65	5 33%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2515 CL MG MONTHLY 14 DAY DELAY CPN 4 000% DUE 09/15/17 DTD 10/01/02 FC 11/15/02 REMAINING PRINCIPAL $994	31392WMD9	1,000,000	100 1130	101 0000	996 04	1,101 08***	-105 04	39 79	4 00%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2510 CL HB MONTHLY 14 DAY DELAY CPN 5 500% DUE 10/15/17 DTD 10/01/02 FC 11/15/02 REMAINING PRINCIPAL $1,416	31392WTK6	30,000	105 2038	102.3200	1,490.20	1,453 82***	36 38	77 90	5 23%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP POOL #M30281 GOLD CPN 5.000% DUE 11/01/17 DTD 11/01/02 FC 12/15/02 REMAINING PRINCIPAL: $23,240	31282CJ24	2,050,000	103.7159	104.2400	24,104.39	24,606 86***	-502 47	1,162 03	4 82%
FEDL NATL MTG ASSN POOL #673481 CPN 5.000% DUE 12/01/17 DTD 12/01/02 FC 01/25/03 REMAINING PRINCIPAL: $16,994	31391QFW9	500,000	105 3764	104.3100	17,908 67	18,049 66***	-140 99	849 74	4 74%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2552 CL DW MONTHLY 14 DAY DELAY CPN 5.000% DUE 01/15/18 DTD 01/01/03 FC 02/15/03 REMAINING PRINCIPAL. $12,607	31393HXA5	25,000	104 6459	104 6200	13,192 77	13,403 21***	-210 44	630 35	4 78%
FEDL NATL MTG ASSN REMIC SER 2003-3 CL HJ MONTHLY 24 DAY DELAY CPN 5 000% DUE 02/25/18 DTD 01/01/03 FC 02/25/03 REMAINING PRINCIPAL· $4,974	31392HWE9	30,000	104 6835	105 1300	5,207.31	5,814 92***	-607 61	248 71	4 78%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2637 CL A MONTHLY 14 DAY DELAY CPN 3 375% DUE 03/15/18 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $3,450	31393RN30	150,000	101 1062	102 1250	3,488 86	3,879.09***	-390 23	116 46	3 34%
FEDL NATL MTG ASSN REMIC SER 2003-16 CL BC MONTHLY 24 DAY DELAY CPN 5.000% DUE 03/25/18 DTD 02/01/03 FC 03/25/03 REMAINING PRINCIPAL $3,958	31392JQR3	14,000	104 7684	104 3750	4,147 43	4,279 51***	-132 08	197.93	4 77%
FEDL NATL MTG ASSN POOL #725160 CPN 6.500% DUE 04/01/18 DTD 01/01/04 FC 02/25/04 REMAINING PRINCIPAL $5,281	31402CTR3	325,000	103 7841	103 7200	5,481 06	5,568 51***	-87 45	343 27	6 26%
FEDL HOME LOAN MTG CORP POOL #P10032 CPN 4 500% DUE 05/01/18 DTD 05/01/03 FC 06/15/03 REMAINING PRINCIPAL $7,128	31284BA98	110,000	101 5024	103 9300	7,235 20	7,536 90***	-301 70	320 76	4 43%

ASSET DETAILS continued

Taxable Bonds continued	*Symbol/CUSIP Bond Rating+*	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
FEDL NATL MTG ASSN REMIC SER 2003-37 CL HE MONTHLY 24 DAY DELAY CPN 5 000% DUE 05/25/18 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $9,302	31393BQV0	50,000	104 9911	105.5600	9,766.77	9,976 95***	-210 18	465 12	4 76%
FEDL NATL MTG ASSN REMIC SER 2003-32 CL NG MONTHLY 24 DAY DELAY CPN 5 000% DUE 05/25/18 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL. $41,605	31393BPC3	70,000	104.8599	105.1250	43,627 61	45,193 12***	-1,565.51	2,080 28	4 77%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2628 CL AD MONTHLY 14 DAY DELAY CPN 4 000% DUE 06/15/18 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL· $2,636	31393VMS7	50,000	103 5411	100 0400	2,730.07	2,635 18***	94 89	105 46	3 86%
FEDL NATL MTG ASSN REMIC SER 1988-16 CL B MONTHLY 24 DAY DELAY CPN 9.500% DUE 06/25/18 DTD 06/01/88 FC 07/25/88 REMAINING PRINCIPAL $383	313602EB6	330,000	107 1473	107.0000	410 76	495 51***	-84.75	36 41	8 87%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2640 CL G MONTHLY 14 DAY DELAY CPN 4 500% DUE 07/15/18 DTD 07/01/03 FC 08/15/03 REMAINING PRINCIPAL $3,337	31393WAH2	50,000	104 4453	104 5300	3,486 01	3,790 83***	-304 82	150 19	4 31%
COLLATERALIZED MTG OBLIG REMIC SER 46 CL C MONTHLY 0 DAY DELAY CPN 9 500% DUE 09/01/18 DTD 08/30/88 FC 10/01/88 REMAINING PRINCIPAL $2,297	19390QAF7 Moody Aaa	1,000,000	105 4637	105 7000	2,423 32	2,592 19***	-168 87	218 28	9 01%
FEDL NATL MTG ASSN REMIC SER 2003-86 CL KU MONTHLY 24 DAY DELAY CPN 4 500% DUE 09/25/18 DTD 08/01/03 FC 09/25/03 REMAINING PRINCIPAL $1,847	31393EM55	30,000	102 4819	101 2400	1,893 70	1,917 21***	-23 51	83 15	4 39%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 2003-92 CL HP MONTHLY 24 DAY DELAY CPN 4.500% DUE 09/25/18 DTD 08/01/03 FC 09/25/03 REMAINING PRINCIPAL $2,368	31393TCK0	30,000	105 1186	102.6400	2,490.17	2,438 29***	51 88	106 60	4 28%
GOVT NATL MTG ASSN POOL #615998 CPN 4.500% DUE 10/15/18 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL· $18,604	36290SKK6	295,000	104 3528	104.7800	19,414 23	19,871 81***	-457.58	837 19	4 31%
FEDL NATL MTG ASSN POOL #456110 CPN 6.000% DUE 12/01/18 DTD 12/01/98 FC 01/25/99 REMAINING PRINCIPAL $28,502	31381BVB2	6,315,000	113 1527	106.8700	32,251.77	31,339.54***	912 23	1,710 17	5 30%
GOVT NATL MTG ASSN II POOL #003480 CPN 5.000% DUE 12/20/18 DTD 12/01/03 FC 01/20/04 REMAINING PRINCIPAL $8,226	36202D2M2	100,000	106.4817	104 8400	8,759 40	8,700 17***	59 23	411.31	4 70%
FEDL NATL MTG ASSN POOL #252206 CPN 6.000% DUE 01/01/19 DTD 12/01/98 FC 01/25/99 REMAINING PRINCIPAL $9,155	31371HDK1	1,000,000	113 1527	107 0600	10,360 14	10,029 58***	330 56	549 35	5 30%
FEDL NATL MTG ASSN POOL #252442 CPN 6.500% DUE 05/01/19 DTD 04/01/99 FC 05/25/99 REMAINING PRINCIPAL $9,601	31371HLX4	1,000,000	113 8833	108 4700	10,935 05	10,708 52***	226 53	624.12	5 71%
FEDL NATL MTG ASSN POOL #794163 CPN 5 500% DUE 09/01/19 DTD 09/01/04 FC 10/25/04 REMAINING PRINCIPAL $3,435	31405NJG1	75,000	105 7680	103 2500	3,633 60	3,550 46***	83 14	188 94	5 20%
FEDL NATL MTG ASSN REMIC SER 1989-71 CL J MONTHLY 24 DAY DELAY CPN 8 500% DUE 10/25/19 DTD 10/01/89 FC 11/25/89 REMAINING PRINCIPAL $1,410	3136026D1	195,000	105 5154	106 3750	1,488 74	1,602 89***	-114 15	119 92	8 06%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1990-1 CL D MONTHLY 24 DAY DELAY CPN 8.800% DUE 01/25/20 DTD 01/01/90 FC 02/25/90 REMAINING PRINCIPAL· $250	313603QH8	75,000	111 1881	99.5600	278.47	248 12***	30 35	22 04	7 91%
FEDL NATL MTG ASSN REMIC SER 1990-23 CL H MONTHLY 24 DAY DELAY CPN 7 500% DUE 03/25/20 DTD 03/01/90 FC 04/25/90 REMAINING PRINCIPAL. $9	313603F56	5,000	102.2356	90.0000	9.71	6.18***	3 53	0 71	7 34%
FEDL HOME LOAN MTG CORP MULTICL REMIC 22 CL C MONTHLY 30 DAY DELAY CPN 9.500% DUE 04/15/20 DTD 12/15/88 FC 02/15/89 REMAINING PRINCIPAL· $2,428	31340YGR4	500,000	108.3424	108 7530	2,630 88	2,828 85***	-197 97	230 68	8 77%
FEDL NATL MTG ASSN REMIC SER 1990-61 CL H MONTHLY 24 DAY DELAY CPN 7.000% DUE 06/25/20 DTD 06/01/90 FC 07/25/90 REMAINING PRINCIPAL $50	31358EJG8	6,000	108.9376	90.0000	55 18	42 46***	12 72	3.54	6 43%
FEDL NATL MTG ASSN REMIC SER 1990-78 CL J MONTHLY 24 DAY DELAY CPN 7 750% DUE 07/25/20 DTD 07/01/90 FC 08/25/90 REMAINING PRINCIPAL· $7	31358EUA8 Moody WR	5,000	102 0552	90 0000	8 12	5 29***	2 83	0 61	7 59%
FEDL NATL MTG ASSN REMIC SER 1990-89 CL K MONTHLY 24 DAY DELAY CPN 6.500% DUE 07/25/20 DTD 07/01/90 FC 08/25/90 REMAINING PRINCIPAL $27	31358EZF2	5,000	107 2164	66 6600	29 64	1 45***	28 19	1 79	6 06%
FEDL NATL MTG ASSN REMIC SER 1990-100 CL K MONTHLY 24 DAY DELAY CPN 8 550% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL $37	31358E2P6 Moody Aaa	4,000	111 1797	90 0000	41 19	31 11***	10 08	3 16	7 69%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1990-108 CL G MONTHLY 24 DAY DELAY CPN 7 000% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL: $73	31358FBC2	10,000	109 3233	93.5000	80 47	60 40***	20 07	5 15	6 40%
FEDL NATL MTG ASSN REMIC SER 1990-109 CL J MONTHLY 24 DAY DELAY CPN 7 000% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL $1,722	31358E7W6	171,000	107 5438	102.2760	1,852 12	1,815 54***	36 58	120.55	6 51%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1001 CL G MONTHLY 14 DAY DELAY CPN 9.500% DUE 10/15/20 DTD 10/01/90 FC 11/15/90 REMAINING PRINCIPAL $6,085	312904KW4 Moody Aaa	650,000	112 7501	110 2500	6,861 70	7,481 48***	-619 78	578 14	8 43%
FEDL NATL MTG ASSN REMIC SER 1990-132 CL Z MONTHLY 24 DAY DELAY CPN 7.000% DUE 11/25/20 DTD 11/01/90 FC 12/25/90 REMAINING PRINCIPAL $2,779	31358FNB1	105,000	110.4897	107.4000	3,071 20	3,279 05***	-207.85	194 57	6 34%
FEDL NATL MTG ASSN POOL #745238 CPN 6 000% DUE 12/01/20 DTD 12/01/05 FC 01/25/06 REMAINING PRINCIPAL $11,052	31403C4X6	230,000	105 1876	106 0000	11,626 35	11,955.17***	-328 82	663 17	5 70%
FEDL HOME LOAN MTG CORP MULTICL REMIC 109 CL I MONTHLY 30 DAY DELAY CPN 9 100% DUE 01/15/21 DTD 11/15/89 FC 01/15/90 REMAINING PRINCIPAL $2,599	312903EY9	300,000	110 0152	109 2100	2,859.54	3,023 02***	-163 48	236 52	8 27%
FEDL NATL MTG ASSN REMIC SER 1989-99 CL Z MONTHLY 30 DAY DELAY CPN 9 500% DUE 01/15/21 DTD 11/15/89 FC 01/15/90 REMAINING PRINCIPAL $341	31340Y8L6	100,000	111 3452	100.0000	380 07	341 35***	38 72	32.42	8 53%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 127 CL E MONTHLY 30 DAY DELAY CPN 5.000% DUE 03/15/21 DTD 01/15/90 FC 03/15/90 REMAINING PRINCIPAL. $1,133	312903PL5	69,000	102 8292	100 0000	1,165.30	1,133 25***	32 05	56 66	4 86%
FEDL NATL MTG ASSN REMIC SER 1991-16 CL Z MONTHLY 24 DAY DELAY CPN 8.000% DUE 03/25/21 DTD 03/01/91 FC 04/25/91 REMAINING PRINCIPAL· $7,833	31358FT90	1,000,000	115 5446	111 2500	9,051 61	10,027 96***	-976 35	626 70	6 92%
FEDL NATL MTG ASSN REMIC SER 1991-28 CL JA MONTHLY 24 DAY DELAY CPN 8 000% DUE 04/25/21 DTD 04/01/91 FC 05/25/91 REMAINING PRINCIPAL. $151	31358GDM6	20,000	109 7106	95 5000	165 92	138 65***	27 27	12 09	7 29%
FEDL NATL MTG ASSN REMIC SER 1991-35 CL J MONTHLY 24 DAY DELAY CPN 6.750% DUE 04/25/21 DTD 04/01/91 FC 05/25/91 REMAINING PRINCIPAL $24	31358GJR9	2,000	107.9652	53 3200	26.79	N/A		1 67	6 25%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1078 CL GZ MONTHLY 14 DAY DELAY CPN 6 500% DUE 05/15/21 DTD 05/01/91 FC 06/15/91 REMAINING PRINCIPAL $1,564	312905L34	105,000	104 5865	105.5850	1,636 12	1,695 77***	-59 65	101 68	6 21%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1091 CL G MONTHLY 14 DAY DELAY CPN 7 000% DUE 06/15/21 DTD 06/01/91 FC 07/15/91 REMAINING PRINCIPAL $202	312905W99	30,000	110 3299	96 5000	223 26	188 47***	34 79	14 16	6 34%
FEDL NATL MTG ASSN REMIC SER 1991-G14 CL L MONTHLY 24 DAY DELAY CPN 8 500% DUE 06/25/21 DTD 06/01/91 FC 07/25/91 REMAINING PRINCIPAL $287	31358GJ99	36,000	113 4398	99.6400	326 60	285 96***	40 64	24 47	7 49%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1991-59 CL Z MONTHLY 24 DAY DELAY CPN 6.500% DUE 06/25/21 DTD 06/01/91 FC 07/25/91 REMAINING PRINCIPAL· $27	31358GF77	1,000	110.7339	41.0000	30.10	2 19***	27 91	1 76	5 87%
FEDL NATL MTG ASSN REMIC SER 1991-65 CL Z MONTHLY 24 DAY DELAY CPN 6 500% DUE 06/25/21 DTD 06/01/91 FC 07/25/91 REMAINING PRINCIPAL. $6,967	31358G5J2	277,000	106.2926	107.2500	7,405.42	7,723 84***	-318 42	452 85	6 12%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1105 CL E MONTHLY 14 DAY DELAY CPN 7.950% DUE 07/15/21 DTD 07/01/91 FC 08/15/91 REMAINING PRINCIPAL $242	312906FZ8	16,000	106 2500	82 6600	257 74	N/A		19 28	7 48%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1122 CL G MONTHLY 14 DAY DELAY CPN 7.000% DUE 08/15/21 DTD 08/01/91 FC 09/15/91 REMAINING PRINCIPAL $126	312906VS6	15,000	108 6552	84 8933	137.41	95.25***	42 16	8 85	6 44%
FEDL HOME LOAN MTG CORP MULTICL REMIC 188 CL H MONTHLY 30 DAY DELAY CPN 7 000% DUE 09/15/21 DTD 08/15/90 FC 10/15/90 REMAINING PRINCIPAL $152	312904EY7	20,000	108.9749	93 2870	165 95	127 26***	38 69	10 65	6 42%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1144 CL KB MONTHLY 14 DAY DELAY CPN 8 500% DUE 09/15/21 DTD 09/01/91 FC 10/15/91 REMAINING PRINCIPAL $32	312907DL9 Moody Aaa	2,000	112 1521	90 0000	36 52	28 43***	8 09	2 76	7 58%
FEDL HOME LOAN MTG CORP MULTICL REMIC 194 CL E MONTHLY 30 DAY DELAY CPN 7 000% DUE 09/15/21 DTD 08/15/90 FC 10/15/90 REMAINING PRINCIPAL $1,096	312904GT6	195,000	104 5163	104 9500	1,145 80	1,188 48***	-42 68	76 74	6 70%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 1147 CL E MONTHLY 14 DAY DELAY CPN 8 500% DUE 09/15/21 DTD 09/01/91 FC 10/15/91 REMAINING PRINCIPAL. $39	312907DV7	5,000	108 6524	94.0000	42.76	36 16***	6 60	3 34	7 82%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1175 CL D MONTHLY 14 DAY DELAY CPN 8.000% DUE 11/15/21 DTD 11/01/91 FC 12/15/91 REMAINING PRINCIPAL. $60	312907F60 Moody: Aaa	6,000	111 1305	80.3100	66 73	35 04***	31 69	4 80	7 20%
FEDL NATL MTG ASSN REMIC SER 1991-G36 CL FB MONTHLY 0 DAY DELAY VAR CPN 0 655% DUE 11/25/21 DTD 11/25/91 FC 12/25/91 REMAINING PRINCIPAL $19,033	31358KEA2	3,000,000	100 9365	97 2500	19,211 99	18,482 93***	729 06	124 67	0 65%
FEDL NATL MTG ASSN REMIC SER 1992-G12 CL B MONTHLY 24 DAY DELAY CPN 7 700% DUE 02/25/22 DTD 02/01/92 FC 03/25/92 REMAINING PRINCIPAL $253	31358LTT3	40,000	107.3247	99.6000	271 99	251 74***	20 25	19 51	7 17%
FEDL NATL MTG ASSN REMIC SER 1992-71 CL X MONTHLY 24 DAY DELAY CPN 8 250% DUE 05/25/22 DTD 05/01/92 FC 06/25/92 REMAINING PRINCIPAL $1,651	31358MP40	100,000	115 2317	106 3200	1,903 12	1,926 01***	-22 89	136 25	7 16%
FEDL NATL MTG ASSN REMIC SER 1992-79 CL Z MONTHLY 24 DAY DELAY CPN 9 000% DUE 06/25/22 DTD 06/01/92 FC 07/25/92 REMAINING PRINCIPAL $303	31358NZD7	9,000	113 1073	99 9500	343 10	303 09***	40 01	27 30	7 96%
FEDL NATL MTG ASSN REMIC SER 1992-G31 CL X MONTHLY 24 DAY DELAY CPN 8 000% DUE 06/25/22 DTD 06/01/92 FC 07/25/92 REMAINING PRINCIPAL $471	31358NQB1	5,000	112 2048	101 9000	529 09	483 16***	45 93	N/A	N/A

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
FEDL NATL MTG ASSN REMIC SER 1992-125 CL L MONTHLY 24 DAY DELAY CPN 7 000% DUE 08/25/22 DTD 08/01/92 FC 09/25/92 REMAINING PRINCIPAL. $437	31358PS40	11,000	110 9625	96.0900	485.84	410 24***	75 60	30 64	6 31%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1384 CL D MONTHLY 14 DAY DELAY CPN 7.000% DUE 09/15/22 DTD 09/01/92 FC 10/15/92 REMAINING PRINCIPAL. $202	312912CB2	3,000	110 8471	96.8200	223 99	190 35***	33 64	14 14	6 32%
FEDL NATL MTG ASSN REMIC SER 1992-150 CL MA MONTHLY 24 DAY DELAY CPN 5 500% DUE 09/25/22 DTD 09/01/92 FC 10/25/92 REMAINING PRINCIPAL $294	31358QVQ5	12,000	107 2238	98 9500	316 17	287 80***	28 37	16 21	5 13%
FEDL HOME LOAN MTG CORP MULTICL SER 1395 CL G MONTHLY 14 DAY DELAY CPN 6.000% DUE 10/15/22 DTD 10/01/92 FC 11/15/92 REMAINING PRINCIPAL $285	312912MK1	15,000	107 9434	95 0200	308 55	270 81***	37 74	17 15	5 56%
FEDL NATL MTG ASSN REMIC SER 1992-195 CL C MONTHLY 24 DAY DELAY CPN 7 500% DUE 10/25/22 DTD 10/01/92 FC 11/25/92 REMAINING PRINCIPAL $528	31358RBM4	40,000	111 9416	105 8840	591 31	612 41***	-21 10	39 61	6 70%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2574 CL JM MONTHLY 14 DAY DELAY CPN 5 000% DUE 12/15/22 DTD 02/01/03 FC 03/15/03 REMAINING PRINCIPAL $113	31393KZ40	14,000	101 5150	97 5000	115 61	107 88***	7 73	5 69	4 93%
FEDL NATL MTG ASSN REMIC SER 1992-G66 CL KA MONTHLY 24 DAY DELAY CPN 6 000% DUE 12/25/22 DTD 12/01/92 FC 01/25/93 REMAINING PRINCIPAL $2,441	31358RY64	40,000	108 6505	100 7000	2,652 89	2,483 99***	168 90	146 50	5 52%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1993-1 CL HA MONTHLY 24 DAY DELAY CPN 8.000% DUE 01/25/23 DTD 01/01/93 FC 02/25/93 REMAINING PRINCIPAL· $2,668	31358R3V3	37,000	112.2881	108.9100	2,995.98	3,315 04***	-319 06	213 44	7 12%
FEDL NATL MTG ASSN REMIC SER 1993-29 CL PK MONTHLY 24 DAY DELAY CPN 7.000% DUE 03/25/23 DTD 03/01/93 FC 04/25/93 REMAINING PRINCIPAL $1,792	31358UAK2	20,000	109.5728	108.3750	1,963 86	2,693.10***	-729 24	125 46	6.39%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2594 CL YA MONTHLY 14 DAY DELAY CPN 4.000% DUE 04/15/23 DTD 04/01/03 FC 05/15/03 REMAINING PRINCIPAL $2,162	31393Q4P4	92,000	105 0145	100.5533	2,271 16	2,181 76***	89 40	86 50	3 81%
FEDL NATL MTG ASSN REMIC SER 1993-53 CL K MONTHLY 24 DAY DELAY CPN 5 750% DUE 04/25/23 DTD 04/01/93 FC 05/25/93 REMAINING PRINCIPAL $799	31358UKQ8	16,000	106 9485	103 2400	854.66	867 52***	-12.86	45 95	5 38%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1643 CL E MONTHLY 14 DAY DELAY CPN 6 500% DUE 05/15/23 DTD 12/01/93 FC 01/15/94 REMAINING PRINCIPAL $553	3133T2YE4	8,000	111 4640	101 0000	617 28	564 94***	52.34	35 99	5 83%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2642 CL BK MONTHLY 14 DAY DELAY CPN 4.000% DUE 06/15/23 DTD 07/01/03 FC 08/15/03 REMAINING PRINCIPAL $12,527	31393VVU2	268,000	104 7025	104 0000	13,116 49	13,210 46***	-93 97	501 09	3 82%
FEDL NATL MTG ASSN REMIC SER 1993-105 CL D MONTHLY 24 DAY DELAY CPN 6 500% DUE 06/25/23 DTD 06/01/93 FC 07/25/93 REMAINING PRINCIPAL $3,285	31359AS75	28,000	109 3681	103 0482	3,593 45	3,478 12***	115.33	213 56	5 94%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1993-79 CL PL MONTHLY 24 DAY DELAY CPN 7 000% DUE 06/25/23 DTD 06/01/93 FC 07/25/93 REMAINING PRINCIPAL· $2,366	31359AMH9	42,000	111.1120	105 4800	2,628.97	2,629 69***	-0 72	165 62	6 30%
FEDL NATL MTG ASSN REMIC SER 1993-77 CL L MONTHLY 24 DAY DELAY CPN 7 000% DUE 06/25/23 DTD 06/01/93 FC 07/25/93 REMAINING PRINCIPAL $743	31359AVP1	8,000	109 8208	105.0000	816 39	861.36***	-44 97	52 03	6 37%
FEDL NATL MTG ASSN REMIC SER 2003-46 CL HB MONTHLY 24 DAY DELAY CPN 4 000% DUE 06/25/23 DTD 05/01/03 FC 06/25/03 REMAINING PRINCIPAL $199	31393CZH9	14,000	100 9492	95 2300	201 68	177 12***	24 56	7 99	3 96%
FEDL NATL MTG ASSN REMIC SER 1993-122 CL M MONTHLY 24 DAY DELAY CPN 6 500% DUE 07/25/23 DTD 07/01/93 FC 08/25/93 REMAINING PRINCIPAL $2,724	31359BPE1	47,000	110.8636	102.5894	3,020.22	2,852 18***	168 04	177 07	5 86%
FEDL NATL MTG ASSN REMIC SER 1993-149 CL M MONTHLY 24 DAY DELAY CPN 7 000% DUE 08/25/23 DTD 08/01/93 FC 09/25/93 REMAINING PRINCIPAL $829	31359B6U6	10,000	112 7125	103 3000	935.35	886 82***	48 53	58 09	6 21%
FEDL NATL MTG ASSN REMIC SER 1993-178 CL PK MONTHLY 24 DAY DELAY CPN 6.500% DUE 09/25/23 DTD 09/01/93 FC 10/25/93 REMAINING PRINCIPAL $2,161	31359D6L2	21,000	111 6684	103 0000	2,413 90	2,287 28***	126 62	140 50	5 82%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3651 CL EA MONTHLY 14 DAY DELAY CPN 4 000% DUE 12/15/23 DTD 03/01/10 FC 04/15/10 REMAINING PRINCIPAL $4,792	31398V2N5	35,000	103 1054	102 5000	4,940.95	5,077 24***	-136 29	191 68	3 88%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1993-250 CL Z MONTHLY 24 DAY DELAY CPN 7.000% DUE 12/25/23 DTD 12/01/93 FC 01/25/94 REMAINING PRINCIPAL $107	31359FWJ3	3,000	101 0631	102 8400	109 06	142 94***	-33 88	N/A	N/A
FEDL HOME LOAN MTG CORP MULTICL REMIC G027 CL D MONTHLY 24 DAY DELAY CPN 7 000% DUE 03/25/24 DTD 03/01/94 FC 04/25/94 REMAINING PRINCIPAL $453	3133T4GB6	11,000	117 6758	102 3800	533.83	471 64***	62 19	31 75	5 95%
FEDL NATL MTG ASSN REMIC SER 2009-10 CL AB MONTHLY 24 DAY DELAY CPN 5 000% DUE 03/25/24 DTD 02/01/09 FC 03/25/09 REMAINING PRINCIPAL $7,112	31397NHJ7	58,554	106 7268	104 9000	7,591 03	7,647 71***	-56 68	355 62	4 68%
FEDL NATL MTG ASSN REMIC SER 1994-76 CL KA MONTHLY 24 DAY DELAY CPN 7.000% DUE 04/25/24 DTD 04/01/94 FC 05/25/94 REMAINING PRINCIPAL $50	31359HQP2	6,000	112 1940	50 2000	56 33	25 21***	31 12	3.51	6 24%
FEDL HOME LOAN MTG CORP MULTICL REMIC G051 CL KA MONTHLY 16 DAY DELAY CPN 7 250% DUE 05/17/26 DTD 05/01/96 FC 06/17/96 REMAINING PRINCIPAL $989	3133T6YR6 Moody Aaa	15,000	114 3599	103 4200	1,132 03	1,047 77***	84 26	71 76	6 34%
FEDL NATL MTG ASSN REMIC SER 1997-17 CL M MONTHLY 17 DAY DELAY CPN 7 000% DUE 04/18/27 DTD 03/01/97 FC 04/18/97 REMAINING PRINCIPAL $1,656	31359NY70	65,000	113 0989	108 3750	1,873 49	2,049 79***	-176 30	115 95	6 19%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2038 CL PC MONTHLY 14 DAY DELAY CPN 5 500% DUE 02/15/28 DTD 03/01/98 FC 04/15/98 REMAINING PRINCIPAL $4,860	3133TD7D2	150,000	102 4876	104 3800	4,981 77	6,440 89***	-1,459 12	267 34	5 37%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2046 CL C MONTHLY 14 DAY DELAY CPN 6.000% DUE 04/15/28 DTD 04/01/98 FC 05/15/98 REMAINING PRINCIPAL. $227	3133TDCF1	7,000	107 9303	96.7890	245.14	202 13***	43 01	13 62	5 56%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3714 CL AJ MONTHLY 14 DAY DELAY CPN 3 500% DUE 10/15/28 DTD 08/01/10 FC 09/15/10 REMAINING PRINCIPAL. $68,524	3137A0WQ4	800,000	101 9969	101.9063	69,892.54	69,997 86***	-105 32	2,398 34	3 43%
FEDL NATL MTG ASSN REMIC SER 1998-70 CL HB MONTHLY 19 DAY DELAY CPN 6 500% DUE 12/20/28 DTD 12/01/98 FC 01/20/99 REMAINING PRINCIPAL $896	31359VAY9 Moody Aaa	15,000	112 3948	101 1400	1,007 93	913 13***	94 80	58 29	5 78%
FEDL NATL MTG ASSN REMIC SER 1999-14 CL MB MONTHLY 24 DAY DELAY CPN 6 500% DUE 04/25/29 DTD 03/01/99 FC 04/25/99 REMAINING PRINCIPAL $945	31359VVE0	14,000	110 4710	103 8000	1,044 57	1,014 64***	29 93	61 46	5 88%
GREENPOINT CR LLC REMIC SER 1999-5 CL A5 MONTHLY 14 DAY DELAY CPN 7 820% DUE 12/15/29 DTD 11/01/99 FC 12/15/99 REMAINING PRINCIPAL $26,695	395383AE2 Moody A1	87,000	101 5187	103 2414	27,101 17	29,515 76***	-2,414 59	2,087 60	7 70%
GREEN TREE FINL CORP REMIC SER 1998-4 CL A7 MONTHLY 0 DAY DELAY CPN 6.870% DUE 04/01/30 DTD 05/28/98 FC 07/01/98 REMAINING PRINCIPAL· $49,057	393505F98 Moody· Ba1	270,000	105 5824	100 8148	51,796 43	51,256 41***	540 02	3,370 27	6 51%
GOVT NATL MTG ASSN REMIC 2001-1 CL TC MONTHLY 19 DAY DELAY CPN 6 500% DUE 02/20/31 DTD 02/01/01 FC 03/20/01 REMAINING PRINCIPAL $690	383739DB2	10,000	110.9166	102 8300	765 90	729.38***	36 52	44 88	5 86%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2694 CL BA MONTHLY 14 DAY DELAY CPN 4.000% DUE 06/15/31 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $1,790	31394LJU7	37,000	103 9491	99.1000	1,861.29	1,762 11***	99 18	71 62	3 85%
FEDL NATL MTG ASSN REMIC SER 2003-65 CL NA MONTHLY 24 DAY DELAY CPN 3.500% DUE 09/25/31 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL. $3,785	31393DFW6	100,000	101.9547	101 8100	3,859 95	3,965.57***	-105 62	132 50	3 43%
FEDL NATL MTG ASSN REMIC SER 2001-51 CL BJ MONTHLY 24 DAY DELAY CPN 6.000% DUE 10/25/31 DTD 09/01/01 FC 10/25/01 REMAINING PRINCIPAL. $549	313921PL6	10,000	108 1334	101 3750	593 92	586 95***	6 97	32 95	5 55%
GOVT NATL MTG ASSN REMIC TR 2001-53 CL PM MONTHLY 19 DAY DELAY CPN 5.500% DUE 12/20/31 DTD 11/01/01 FC 12/20/01 REMAINING PRINCIPAL· $589	38373TAP0	30,000	101 1415	104 0000	596 69	900 83***	-304 14	32 44	5 44%
GOVT NATL MTG ASSN REMIC SER 2005-92 CL BA MONTHLY 19 DAY DELAY CPN 6 000% DUE 01/20/32 DTD 12/01/05 FC 01/20/06 REMAINING PRINCIPAL $11,820	38374MUT4	170,000	103 7484	104 9300	12,263 15	12,402 82***	-139 67	709 20	5 78%
GOVT NATL MTG ASSN REMIC SER 2003-76 CL PA MONTHLY 19 DAY DELAY CPN 4 000% DUE 02/20/32 DTD 09/01/03 FC 10/20/03 REMAINING PRINCIPAL $211	38374CJV4	49,000	100 2002	91 5000	211 93	186 49***	25 44	8 46	3 99%
GOVT NATL MTG ASSN REMIC SER 2004-42 CL AN MONTHLY 19 DAY DELAY CPN 6.000% DUE 03/20/32 DTD 06/01/04 FC 07/20/04 REMAINING PRINCIPAL $8,976	38374G3G5	25,000	105 4474	106 2500	9,465 50	10,071 09***	-605 59	538 59	5 69%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2554 CL HA MONTHLY 14 DAY DELAY CPN 4.500% DUE 04/15/32 DTD 01/01/03 FC 02/15/03 REMAINING PRINCIPAL: $360	31393J3E6	100,000	100 1226	100 7000	361 29	391 90***	-30 61	16 23	4 49%
FEDL NATL MTG ASSN REMIC SER 2002-22 CL G MONTHLY 24 DAY DELAY CPN 6.500% DUE 04/25/32 DTD 03/01/02 FC 04/25/02 REMAINING PRINCIPAL: $819	31392CDZ4	10,000	111 9467	102.8200	917 34	867 21***	50 13	53 26	5 81%
FEDL NATL MTG ASSN REMIC SER 2008-80 CL ME MONTHLY 24 DAY DELAY CPN 5.000% DUE 05/25/32 DTD 08/01/08 FC 09/25/08 REMAINING PRINCIPAL $2,304	31397MRU3	75,000	100 3047	103 1900	2,311.43	3,735 93***	-1,424 50	115 22	4 98%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2656 CL BG MONTHLY 14 DAY DELAY CPN 5.000% DUE 10/15/32 DTD 08/01/03 FC 09/15/03 REMAINING PRINCIPAL: $17,449	31394HJF9	55,000	104 5940	104 0000	18,250.84	19,064.05***	-813 21	872 46	4 78%
GOVT NATL MTG ASSN REMIC TR 2005-53 CL LG MONTHLY 16 DAY DELAY CPN 4.500% DUE 10/17/32 DTD 07/01/05 FC 08/17/05 REMAINING PRINCIPAL $12,228	38374LUF6	37,000	103 2355	103 5000	12,624.50	13,475 02***	-850 52	550 29	4 36%
FEDL NATL MTG ASSN REMIC SER 2003-28 CL GA MONTHLY 24 DAY DELAY CPN 4 000% DUE 10/25/32 DTD 03/01/03 FC 04/25/03 REMAINING PRINCIPAL $2,993	31393AGG6	314,794	101 2184	100 6500	3,030 09	3,017 36***	12 73	119 74	3 95%
FEDL NATL MTG ASSN REMIC SER 2004-61 CL EU MONTHLY 24 DAY DELAY CPN 5 500% DUE 10/25/32 DTD 07/01/04 FC 08/25/04 REMAINING PRINCIPAL $1,840	31394ASD9	24,000	102 7374	105.6250	1,891 11	2,693 28***	-802 17	101 23	5 35%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GOVT NATL MTG ASSN REMIC SER 2003-101 CL PC MONTHLY 19 DAY DELAY CPN 5.500% DUE 11/20/32 DTD 11/01/03 FC 12/20/03 REMAINING PRINCIPAL $1,406	38374ENL7	25,000	101 5695	100.0700	1,428.10	1,407 22***	20 88	77 33	5 42%
FEDL NATL MTG ASSN REMIC SER 2003-40 CL PA MONTHLY 24 DAY DELAY CPN 4.000% DUE 11/25/32 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL: $2,059	31393BCW3	206,000	101 2638	101.3015	2,085.40	2,481.95***	-396 55	82 37	3 95%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2686 CL KV MONTHLY 14 DAY DELAY CPN 4 500% DUE 12/15/32 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $47,119	31394KN75	1,100,000	103 0574	102 8750	48,559 64	49,650 90***	-1,091 26	2,120 35	4 37%
FEDL NATL MTG ASSN REMIC SER 2003-81 CL MC MONTHLY 24 DAY DELAY CPN 5 000% DUE 12/25/32 DTD 08/01/03 FC 09/25/03 REMAINING PRINCIPAL $5,768	31393TGV2	25,000	104 5186	103 0300	6,029 40	5,950 59***	78 81	288 43	4 78%
GOVT NATL MTG ASSN REMIC SER 2006-47 CL AC MONTHLY 15 DAY DELAY CPN 5 000% DUE 02/16/33 DTD 08/01/06 FC 09/16/06 REMAINING PRINCIPAL $9,176	38374NLU9	100,000	103 8186	105 1300	9,527 36	10,383 17***	-855 81	458 84	4 82%
FEDL NATL MTG ASSN REMIC SER 2003-29 CL MA MONTHLY 24 DAY DELAY CPN 4 000% DUE 02/25/33 DTD 03/01/03 FC 04/25/03 REMAINING PRINCIPAL· $9,527	31393AAP2	1,300,000	101 4905	101 7500	9,669 02	9,881 08***	-212 06	381 08	3 94%
FEDL NATL MTG ASSN REMIC SER 2003-43 CL YA MONTHLY 24 DAY DELAY CPN 4 000% DUE 03/25/33 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $779	31393A5B9	20,000	103 6463	101 7500	808 34	847 69***	-39 35	31 19	3 86%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 2003-33 CL AE MONTHLY 24 DAY DELAY CPN 4 500% DUE 03/25/33 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL: $2,262	31393BFM2	200,000	102 7442	102.7500	2,324.62	2,752 55***	-427 93	101 81	4 38%
FEDL NATL MTG ASSN REMIC SER 2003-41 CL OA MONTHLY 24 DAY DELAY CPN 4 000% DUE 05/25/33 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL: $522	31393BWF8	20,000	105 0732	98.3500	549.05	493 96***	55 09	20 90	3 81%
FEDL NATL MTG ASSN REMIC SER 2003-131 CL CG MONTHLY 24 DAY DELAY CPN 5 500% DUE 05/25/33 DTD 12/01/03 FC 01/25/04 REMAINING PRINCIPAL $2,016	31393UZT3	25,000	101 6191	103 7500	2,049 43	2,408 08***	-358 65	110 92	5 41%
FEDL NATL MTG ASSN REMIC SER 2003-63 CL PE MONTHLY 24 DAY DELAY CPN 3 500% DUE 07/25/33 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL. $778	31393DQZ7	25,000	103 1776	95.4500	803 63	742 74***	60 89	27 26	3 39%
GOVT NATL MTG ASSN REMIC SER 2004-47 CL QD MONTHLY 15 DAY DELAY CPN 5.000% DUE 08/16/33 DTD 06/01/04 FC 07/16/04 REMAINING PRINCIPAL $426	38374HCK4	14,000	100 6682	95 4300	429 34	401 50***	27 84	21 32	4 97%
FEDL NATL MTG ASSN REMIC SER 2003-74 CL PA MONTHLY 24 DAY DELAY CPN 3 500% DUE 08/25/33 DTD 07/01/03 FC 08/25/03 REMAINING PRINCIPAL $9,926	31393ECQ0	170,000	104 3032	100.6250	10,353 14	10,988 52***	-635 38	347 41	3 36%
FEDL NATL MTG ASSN REMIC SER 2003-74 CL PJ MONTHLY 24 DAY DELAY CPN 3 500% DUE 08/25/33 DTD 07/01/03 FC 08/25/03 REMAINING PRINCIPAL $3,494	31393EAE9	53,000	103 8136	95 1509	3,627 39	1,938 98***	1,688 41	122 29	3 37%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 2005-15 CL EC MONTHLY 24 DAY DELAY CPN 5 000% DUE 10/25/33 DTD 02/01/05 FC 03/25/05 REMAINING PRINCIPAL. $5,351	31394CVD1	25,000	101 4529	103.2400	5,429.33	6,066 29***	-636 96	267 57	4 93%
GOVT NATL MTG ASSN REMIC SER 2005-16 CL BX MONTHLY 19 DAY DELAY CPN 5.000% DUE 11/20/33 DTD 02/01/05 FC 03/20/05 REMAINING PRINCIPAL. $3,215	38374KWP4	10,000	102.4790	103.6300	3,294.97	3,578 28***	-283 31	160 76	4.88%
GOVT NATL MTG ASSN REMIC SER 2004-17 CL HG MONTHLY 19 DAY DELAY CPN 4 500% DUE 12/20/33 DTD 03/01/04 FC 04/20/04 REMAINING PRINCIPAL $917	38374FH49	12,000	106 4356	98 4100	976 22	888 55***	87 67	41 27	4 23%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2962 CL JQ MONTHLY 14 DAY DELAY CPN 5 500% DUE 01/15/34 DTD 04/01/05 FC 05/15/05 REMAINING PRINCIPAL $1,287	31395TQW7	75,000	100 2083	104 2000	1,290 17	3,370 52***	-2,080 35	70 81	5 49%
FEDL NATL MTG ASSN REMIC SER 2004-64 CL BA MONTHLY 24 DAY DELAY CPN 5 000% DUE 03/25/34 DTD 07/01/04 FC 08/25/04 REMAINING PRINCIPAL $356	31394AQE9	10,000	104 6598	97 5000	372 70	339 19***	33 51	17 80	4 78%
FEDL NATL MTG ASSN REMIC SER 2004-90 CL GA MONTHLY 24 DAY DELAY CPN 4 350% DUE 03/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL $592	31394BVF8	40,000	100 8262	103 1250	597 30	928 69***	-331 39	25 76	4 31%
FEDL NATL MTG ASSN REMIC SER 2004-90 CL UX MONTHLY 24 DAY DELAY CPN 4 350% DUE 03/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL $531	31394BSY1	36,000	100 8287	102 1300	536 27	845 44***	-309 17	23 13	4 31%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 3026 CL GE MONTHLY 14 DAY DELAY CPN 5.500% DUE 06/15/34 DTD 08/01/05 FC 09/15/05 REMAINING PRINCIPAL $1,801	31395WU88	20,000	101.2438	100.3800	1,823.93	1,810 93***	13 00	99 08	5 43%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3082 CL PJ MONTHLY 14 DAY DELAY CPN 5 000% DUE 09/15/34 DTD 12/01/05 FC 01/15/06 REMAINING PRINCIPAL. $3,350	31396G3F6	25,000	101 4349	104.5000	3,398.15	4,475 09***	-1,076 94	167 50	4 93%
GOVT NATL MTG ASSN REMIC SER 2005-29 CL AB MONTHLY 15 DAY DELAY CPN 4 919% DUE 09/16/34 DTD 04/01/05 FC 05/16/05 REMAINING PRINCIPAL $345	38373MPU8	15,000	100 4992	93 4210	346 75	319 99***	26 76	16 97	4 89%
FEDL NATL MTG ASSN REMIC SER 2004-94 CL PA MONTHLY 24 DAY DELAY CPN 4 000% DUE 10/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL $751	31394BLF9	10,000	104 6621	98.4800	786.89	720 43***	66 46	30 07	3 82%
GOVT NATL MTG ASSN REMIC SER 2005-98 CL DA MONTHLY 19 DAY DELAY CPN 5 500% DUE 12/20/34 DTD 12/01/05 FC 01/20/06 REMAINING PRINCIPAL $97,121	38374MSX8	137,000	104 2919	104 4970	101,289 97	101,885 32***	-595 35	5,341 68	5 27%
GOVT NATL MTG ASSN REMIC SER 2009-116 CL EB MONTHLY 19 DAY DELAY CPN 3 000% DUE 12/20/34 DTD 12/01/09 FC 01/20/10 REMAINING PRINCIPAL $3,363	38376PT59	27,000	100 9778	101 2700	3,396 66	3,491 04***	-94 38	100 91	2 97%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2935 CL LM MONTHLY 14 DAY DELAY CPN 4 500% DUE 02/15/35 DTD 02/01/05 FC 03/15/05 REMAINING PRINCIPAL $241	31395MQS1	5,000	104 6941	98 2800	253 16	214 76***	38 40	10 88	4 30%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 2005-68 CL BC MONTHLY 24 DAY DELAY CPN 5 250% DUE 06/25/35 DTD 07/01/05 FC 08/25/05 REMAINING PRINCIPAL $14,906	31394E3Z9	35,000	107 4391	107 5000	16,014.87	17,531 01***	-1,516 14	782 56	4 89%
FEDL NATL MTG ASSN REMIC SER 2005-62 CL CQ MONTHLY 24 DAY DELAY CPN 4 750% DUE 07/25/35 DTD 06/01/05 FC 07/25/05 REMAINING PRINCIPAL $9,518	31394ENK0	135,000	105 7797	103.8056	10,068.17	12,503.06***	-2,434 89	452 10	4 49%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3216 CL PD MONTHLY 14 DAY DELAY CPN 6.000% DUE 09/15/35 DTD 09/01/06 FC 10/15/06 REMAINING PRINCIPAL $2,677	31397AWN9	61,000	100 7097	103 2500	2,696.47	3,944 28***	-1,247 81	160 64	5 96%
FEDL NATL MTG ASSN REMIC SER 2008-29 CL CA MONTHLY 24 DAY DELAY CPN 4 500% DUE 09/25/35 DTD 03/01/08 FC 04/25/08 REMAINING PRINCIPAL $13,853	31396YH21	150,000	103 8472	103 0000	14,385 97	15,007.54***	-621.57	623 38	4 33%
FEDL NATL MTG ASSN REMIC SER 2005-100 CL QA MONTHLY 24 DAY DELAY CPN 5 000% DUE 11/25/35 DTD 10/01/05 FC 11/25/05 REMAINING PRINCIPAL $1,991	31394UQB1	37,000	106 4194	102 2900	2,119 37	2,166 91***	-47 54	99 57	4 70%
GOVT NATL MTG ASSN REMIC SER 2009-75 CL HE MONTHLY 19 DAY DELAY CPN 5 000% DUE 01/20/36 DTD 09/01/09 FC 10/20/09 REMAINING PRINCIPAL $7,859	38376CLM9	125,000	101 8621	102 4300	8,006 35	8,239 00***	-232 65	392 99	4 91%
GOVT NATL MTG ASSN REMIC SER 2008-58 CL PV MONTHLY 15 DAY DELAY CPN 4 750% DUE 06/16/36 DTD 07/01/08 FC 08/16/08 REMAINING PRINCIPAL $15,645	38375DLT3	315,000	101 5723	103 0625	15,891.79	17,736 80***	-1,845 01	743 17	4 68%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GOVT NATL MTG ASSN REMIC SER 2010-30 CL BA MONTHLY 19 DAY DELAY CPN 4.500% DUE 01/20/37 DTD 03/01/10 FC 04/20/10 REMAINING PRINCIPAL $20,281	38376XVX8	122,000	103 3868	103.7813	20,967.93	22,670 00***	-1,702 07	912 64	4 35%
FEDL NATL MTG ASSN REMIC SER 2006-2 CL FA MONTHLY 0 DAY DELAY VAR CPN 0 355% DUE 02/25/37 DTD 01/25/07 FC 02/25/07 REMAINING PRINCIPAL: $3,926	31396PKF7	1,320,000	100 0474	98.5400	3,928.33	3,869 15***	59 18	13 93	0 35%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3591 CL BG MONTHLY 14 DAY DELAY CPN 4.500% DUE 03/15/37 DTD 10/01/09 FC 11/15/09 REMAINING PRINCIPAL: $3,139	31398KK82	110,000	100 5601	104 3438	3,157 43	4,983 13***	-1,825 70	141 29	4 47%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3889 CL AB MONTHLY 14 DAY DELAY CPN 4 000% DUE 05/15/37 DTD 07/01/11 FC 08/15/11 REMAINING PRINCIPAL· $8,111	3137ADSJ7	100,000	101 6423	100 6500	8,244.74	8,212.32***	32 42	324 46	3 94%
GOVT NATL MTG ASSN REMIC SER 2008-38 CL PU MONTHLY 19 DAY DELAY CPN 4 000% DUE 05/20/37 DTD 05/01/08 FC 06/20/08 REMAINING PRINCIPAL $1,751	38375QHB8	50,000	100 9477	100 2900	1,767.70	1,757 85***	9 85	70 04	3 96%
FEDL NATL MTG ASSN REMIC SER 2008-30 CL PB MONTHLY 24 DAY DELAY CPN 5 250% DUE 10/25/37 DTD 03/01/08 FC 04/25/08 REMAINING PRINCIPAL $2,192	31396Y2P6	65,000	103 1616	102 6700	2,262 32	2,257 97***	4 35	115 13	5 09%
GOVT NATL MTG ASSN REMIC SER 2008-65 CL DE MONTHLY 19 DAY DELAY CPN 4 500% DUE 01/20/38 DTD 08/01/08 FC 09/20/08 REMAINING PRINCIPAL $1,776	38375X7H1	20,000	103 3385	103 0600	1,835 69	2,341 62***	-505 93	79 93	4 35%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 2009-77 CL PC MONTHLY 24 DAY DELAY CPN 4 000% DUE 12/25/38 DTD 09/01/09 FC 10/25/09 REMAINING PRINCIPAL: $2,915	31398FED9	150,000	100 9986	100.8750	2,944.69	3,004 34***	-59 65	116 62	3 96%
FEDL HOME LOAN MTG CORP MULTICL REMIC T060 1A4C MONTHLY 24 DAY DELAY VAR CPN 4 686% DUE 03/25/44 DTD 05/01/04 FC 06/25/04 REMAINING PRINCIPAL: $5,408	31394XVK9	70,000	100.3419	101.5000	5,426 86	5,531 74***	-104.88	253 43	4 67%
Total Taxable Bonds		48,032,945			$1,026,762.83	$1,064,648.24	-$37,885.41	$51,068.89	4.97%
Total Portfolio Assets					$1,131,762.83	$1,169,648.24	-$37,885.41	$51,331.39	4.54%
Total Assets					$1,262,628.13	$1,300,513.54	-$37,885.41	$51,396.82	4.07%

- \+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information
- * Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing
- *** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.