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

2015

Open to Public Inspection

For calendar year 2015 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): 6102 S HIGHLANDS AVE

Room/suite:

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) ▶$ 1,144,009.

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).)

	Line	Description	(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	51,053.	51,053.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-13,324.			
	b	Gross sales price for all assets on line 6a 111,216.				
	7	Capital gain net income (from Part IV, line 2)				
	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	37,729.	51,053.		
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	1,868.	934.		934.
	c	Other professional fees STMT 3	4,512.	4,512.		0.
	17	Interest				
	18	Taxes STMT 4	756.	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	7,136.	5,446.		934.
	25	Contributions, gifts, grants paid	65,000.			65,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	72,136.	5,446.		65,934.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-34,407.			
	b	**Net investment income** (if negative, enter -0-)		45,607.		
	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	65,865.	90,111.	90,111.
	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	1,169,648.	1,110,995.	1,053,898.
	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)	1,235,513.	1,201,106.	1,144,009.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,235,513.	1,201,106.	
	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**	1,235,513.	1,201,106.	
	31 **Total liabilities and net assets/fund balances**	1,235,513.	1,201,106.	

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	1,235,513.
2 Enter amount from Part I, line 27a	2	-34,407.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,201,106.
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	1,201,106.

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	PUBLICLY TRADED SECURITIES			
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	111,216.		124,540.	-13,324.
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				-13,324.
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	-13,324.
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))
2014	65,971.	1,234,725.	.053430
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

2 **Total** of line 1, column (d)	2	.322278
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	.064456
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,183,196.
5 Multiply line 4 by line 3	5	76,264.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	456.
7 Add lines 5 and 6	7	76,720.
8 Enter qualifying distributions from Part XII, line 4	8	65,934.

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	912.
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	912.
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	912.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 880.		
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	880.
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	32.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	**Refunded** ▶	11	

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 2015 or the taxable year beginning in 2015 (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 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [X] 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 [X] 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 [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [X] 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.

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	1,138,844.
b	Average of monthly cash balances		1b	62,370.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,201,214.
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	1,201,214.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	18,018.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,183,196.
6	**Minimum investment return.** Enter 5% of line 5		6	59,160.

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	59,160.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 912.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	912.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	58,248.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	58,248.
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	58,248.

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	65,934.
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	65,934.
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	65,934.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					58,248.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011					
c From 2012					
d From 2013	31,589.				
e From 2014	5,111.				
f **Total** of lines 3a through e		36,700.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 65,934.					
a Applied to 2014, 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 2015 distributable amount					58,248.
e Remaining amount distributed out of corpus		7,686.			
5 Excess distributions carryover applied to 2015 (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		44,386.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					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 2010 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		44,386.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013	31,589.				
d Excess from 2014	5,111.				
e Excess from 2015	7,686.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ▶ [X] 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.

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	51,053.	
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	-13,324.	
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.		37,729.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 37,729.

(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 | 4/15/2016 | 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	Keith Baumgartner, CPA	4/11/16		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

523622
11-24-15

07380411 758566 1631920 2015.03030 POWERS-WOLFE CHARITABLE TRU 16319201

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	51,053.	0.	51,053.	51,053.	
TO PART I, LINE 4	51,053.	0.	51,053.	51,053.	

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	1,868.	934.		934.
TO FORM 990-PF, PG 1, LN 16B	1,868.	934.		934.

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	4,512.	4,512.		0.
TO FORM 990-PF, PG 1, LN 16C	4,512.	4,512.		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	756.	0.		0.
TO FORM 990-PF, PG 1, LN 18	756.	0.		0.

FORM 990-PF CORPORATE BONDS STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	1,110,995.	1,053,898.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,110,995.	1,053,898.

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, 2015. 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	155,111.35	155,111.35		77.56	0 05%
Net yield from 12/01/15 - 12/31/15 was 0 05% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$155,111.35**	**$155,111.35**		**$77.56**	**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 0 230% DUE 11/01/22 DTD 11/07/02 FC 12/02/02 PUT 01/07/16 @ 100 000	344470BK4	5,000	100 0000	100 0000	5,000 00	5,000 00	0 00	11 50	0 23%
Total Tax-Exempt Bonds		**5,000**			**$5,000.00**	**$5,000.00**	**$0.00**	**$11.50**	**0.23%**
Taxable Bonds									
FEDL HOME LOAN MTG CORP MULTICL REMIC 2345 CL PQ MONTHLY 14 DAY DELAY CPN 6 500% DUE 08/15/16 DTD 08/01/01 FC 09/15/01 REMAINING PRINCIPAL. $1,852	313399TA5	300,000	102.0715	102 9900	1,890 60	2,057 51***	-166.90	120 39	6 37%
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	101 0555	104 7500	1,847 34	2,667 48***	-820.14	105 11	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 %
REMAINING PRINCIPAL. $1,828									
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. $5,896	3128PFJD8	1,021,897	100.1783	104 2500	5,907.34	6,549.85***	-642.51	324.32	5 49%
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 $1,714	31283KLX4	10,000,000	100.5786	4.1200	1,724.72	3,300.92***	-1,576.20	120.03	6 96%
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 $1,105	31339LQ37	135,000	100.7023	103.1800	1,113.58	1,406.20***	-292.62	60.81	5.46%
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 $815	31339MPV4	40,000	102.4114	104 0000	834.80	987 77***	-152 96	48.90	5 86%
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. $5,684	3137A5J21	100,000	100 0936	100 4000	5,689 56	5,748.14***	-58 57	99.47	1.75%
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 $888	31339MSK5	55,700	101.7194	104 0000	903 84	1,094.49***	-190.64	53 31	5 90%
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. $2,903	31392BYC4	230,000	102 2613	103.4339	2,969.49	3,285 47***	-315 97	174.23	5.87%

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. $30	31339WLU8	35,000	100.0013	76.1029	30.48	15 14***	15 35	1.67	5 50%
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: $1,447	31339NTA4	110,000	102.3854	106.3800	1,482.32	3,120.53***	-1,638.21	86.86	5.86%
FEDL HOME LOAN MTG CORP POOL #555343 CPN 8.500% DUE 05/01/17 DTD 09/01/97 FC 11/15/97 REMAINING PRINCIPAL. $5,969	31290K5C9	3,500,000	102.9993	108 2000	6,148.75	7,738.93***	-1,590.18	534.56	8.25%
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 $273	31392KL46	60,000	101 6462	102.0850	277.77	360 68***	-82 90	15 03	5 41%
FEDL NATL MTG ASSN POOL #735264 CPN 6.500% DUE 08/01/17 DTD 01/01/05 FC 02/25/05 REMAINING PRINCIPAL· $38,703	31402QZ53	2,250,000	101.9518	104 1400	39,459.03	41,248.90***	-1,789.86	2,515.73	6 38%
FEDL NATL MTG ASSN REMIC SER 2002-58 CL HC MONTHLY 24 DAY DELAY CPN 5 500% DUE 09/25/17 DTD 08/01/02 FC 09/25/02 REMAINING PRINCIPAL $2,789	31392ELB4	165,000	101 8918	102.9300	2,842.29	2,990.28***	-147.98	153.42	5 40%
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 $699	31392WTK6	30,000	103 2036	102 3200	721 44	736 38***	-14.94	38.44	5 33%

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 2002-63 CL KC MONTHLY 24 DAY DELAY CPN 5 000% DUE 10/25/17 DTD 09/01/02 FC 10/25/02 REMAINING PRINCIPAL $28,452	31392EZA1	1,340,000	102 5093	103.0600	29,166.44	29,544.80***	-378 35	1,422 62	4 88%
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· $10,942	31282CJ24	2,050,000	101.9975	104.2400	11,161.31	12,308 80***	-1,147.48	547.13	4 90%
FEDL NATL MTG ASSN POOL #673481 CPN 5 000% DUE 12/01/17 DTD 12/01/02 FC 01/25/03 REMAINING PRINCIPAL· $7,935	31391QFW9	500,000	103.5434	104.3100	8,217 07	8,990.57***	-773.50	396.79	4 83%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2533 CL HB MONTHLY 14 DAY DELAY CPN 5 500% DUE 12/15/17 DTD 12/01/02 FC 01/15/03 REMAINING PRINCIPAL· $3,889	31393GVB7	50,000	102 9917	103.9300	4,005.56	4,224.87***	-219.30	213 90	5 34%
FEDL HOME LOAN MTG CORP POOL #E01342 GOLD CPN 6 500% DUE 01/01/18 DTD 01/01/03 FC 02/15/03 REMAINING PRINCIPAL· $9,255	31294KP33	555,000	102 6173	104 7800	9,497 44	9,904.79***	-407.34	601 58	6 33%
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 $6,344	31393HXA5	25,000	102.9711	104 6200	6,533.33	7,140.98***	-607.64	317.24	4 86%
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. $2,639	31392HWE9	30,000	102.9651	105.1300	2,717.93	3,480.24***	-762.31	131.98	4.86%
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	31392JQR3	14,000	103 0976	104 3750	2,260 87	2,513.79***	-252 92	109 64	4 85%

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. $2,192									
FEDL NATL MTG ASSN POOL #725160 CPN 6 500% DUE 04/01/18 DTD 01/01/04 FC 02/25/04 REMAINING PRINCIPAL· $1,475	31402CTR3	325,000	101.7350	103.7200	1,501.45	1,763.14***	-261.69	95.92	6 39%
FEDL HOME LOAN MTG CORP POOL #P10032 CPN 4.500% DUE 05/01/18 DTD 05/01/03 FC 06/15/03 REMAINING PRINCIPAL· $3,905	31284BA98	110,000	102.4027	103.9300	3,998.97	4,313.93***	-314.96	175.73	4 39%
GOVT NATL MTG ASSN POOL #598683 CPN 4.500% DUE 05/15/18 DTD 05/01/03 FC 06/15/03 REMAINING PRINCIPAL $6,189	36200ECU3	250,000	102.6876	102 4500	6,355 43	6,365 22***	-9.79	278 50	4.38%
GOVT NATL MTG ASSN II POOL #003383 CPN 4.500% DUE 05/20/18 DTD 05/01/03 FC 06/20/03 REMAINING PRINCIPAL $7,734	36202DXL0	300,000	102.6771	102.8300	7,942.03	7,992.37***	-50.33	348.07	4.38%
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· $5,279	31393BQV0	50,000	103.2892	105.5600	5,452.70	5,953.53***	-500.83	263.95	4 84%
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 $22,491	31393BPC3	70,000	103 0564	105.1250	23,178.93	26,079.01***	-2,900 08	1,124 57	4 85%
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 $1,497	31393VMS7	50,000	102 1042	100.0400	1,529.09	1,496 06***	33 04	59 90	3 92%
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	313602EB6	330,000	104.2677	107.0000	170 55	275 71***	-105.16	15.53	9 11%

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: $163									
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: $1,847	31393WAH2	50,000	102.7981	104.5300	1,898.73	2,300.24***	-401.50	83.11	4.38%
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. $689	19390QAF7 Moody Aaa	1,000,000	102.2896	105.7000	705.72	984 34***	-278.61	65 54	9.29%
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. $717	31393EM55	30,000	102.0366	101 2400	732.00	786 77***	-54.77	32 28	4 41%
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 $1,474	31393TCK0	30,000	103 4681	102 6400	1,525 13	1,543.38***	-18 24	66 33	4 35%
GOVT NATL MTG ASSN POOL #615998 CPN 4 500% DUE 10/15/18 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL· $11,264	36290SKK6	295,000	102 7327	104 7800	11,572.58	12,532.14***	-959.56	506 91	4 38%
GOVT NATL MTG ASSN POOL #622974 CPN 4 500% DUE 10/15/18 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $84,874	36291BCK1	1,600,000	104 2015	103 7300	88,440 83	88,255.85***	184.98	3,819 36	4 32%
GOVT NATL MTG ASSN II POOL #003452 CPN 5 000% DUE 10/20/18 DTD 10/01/03 FC 11/20/03 REMAINING PRINCIPAL. $45,466	36202DZR5	1,000,000	105.1436	104.1000	47,805 60	47,395 10***	410.51	2,273 34	4 76%

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 2707 CL KB MONTHLY 14 DAY DELAY CPN 5.000% DUE 11/15/18 DTD 11/01/03 FC 12/15/03 REMAINING PRINCIPAL· $2,571	31394LTL6	30,000	103 6166	101.5000	2,664.08	2,611 34***	52 75	128.55	4 83%
FEDL NATL MTG ASSN POOL #725194 CPN 6.000% DUE 12/01/18 DTD 01/01/04 FC 02/25/04 REMAINING PRINCIPAL. $14,902	31402CUT7	1,750,000	102.0945	103.4100	15,214.23	15,788 78***	-574 55	894.12	5.88%
FEDL NATL MTG ASSN POOL #456110 CPN 6.000% DUE 12/01/18 DTD 12/01/98 FC 01/25/99 REMAINING PRINCIPAL: $13,101	31381BVB2	6,315,000	112.8468	106.8700	14,784.95	15,938 46***	-1,153.51	786 10	5.32%
GOVT NATL MTG ASSN II POOL #003480 CPN 5.000% DUE 12/20/18 DTD 12/01/03 FC 01/20/04 REMAINING PRINCIPAL $5,559	36202D2M2	100,000	105.1578	104.8400	5,846.52	6,033 73***	-187 20	277.98	4.75%
FEDL HOME LOAN MTG CORP POOL #E01545 GOLD CPN 5.000% DUE 01/01/19 DTD 01/01/04 FC 02/15/04 REMAINING PRINCIPAL $13,181	31294KWE1	400,000	105.0856	105.2200	13,852 31	14,180 34***	-328.02	659.09	4 76%
FEDL NATL MTG ASSN POOL #252206 CPN 6.000% DUE 01/01/19 DTD 12/01/98 FC 01/25/99 REMAINING PRINCIPAL· $5,579	31371HDK1	1,000,000	112 8468	107.0600	6,296.38	6,453.27***	-156.88	334 77	5 32%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3659 CL DA MONTHLY 14 DAY DELAY CPN 2 500% DUE 03/15/19 DTD 04/01/10 FC 05/15/10 REMAINING PRINCIPAL· $3,501	31398VU79	30,000	101 4508	99 0000	3,551.81	3,462.11***	89 70	87 52	2 46%
FEDL NATL MTG ASSN POOL #252442 CPN 6 500% DUE 05/01/19 DTD 04/01/99 FC 05/25/99 REMAINING PRINCIPAL $5,677	31371HLX4	1,000,000	114 2847	108 4700	6,487.98	6,783 58***	-295.59	369 00	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 POOL #G11575 GOLD CPN 5 500% DUE 06/01/19 DTD 06/01/04 FC 07/15/04 REMAINING PRINCIPAL· $25,579	31283KXC7	793,000	104.7264	105.4000	26,788.64	27,292 65***	-504 00	1,406 88	5.25%
FEDL NATL MTG ASSN POOL #789125 CPN 5 000% DUE 07/01/19 DTD 07/01/04 FC 08/25/04 REMAINING PRINCIPAL· $7,833	31405GVS6	150,570	103 8167	104.8800	8,132 04	8,305 93***	-173 89	391 65	4.82%
FEDL NATL MTG ASSN POOL #794163 CPN 5.500% DUE 09/01/19 DTD 09/01/04 FC 10/25/04 REMAINING PRINCIPAL $1,077	31405NJG1	75,000	103 7568	103 2500	1,118.30	1,192.82***	-74 52	59 27	5 30%
FEDL NATL MTG ASSN POOL #MA0175 CPN 4 500% DUE 09/01/19 DTD 08/01/09 FC 09/25/09 REMAINING PRINCIPAL: $14,156	31417YFR3	132,535	103 5535	104 6800	14,659.49	15,111 80***	-452.30	637.04	4.35%
FEDL NATL MTG ASSN POOL #255451 CPN 5 000% DUE 10/01/19 DTD 09/01/04 FC 10/25/04 REMAINING PRINCIPAL $44,396	31371LWL9	1,010,000	104 9619	105.7100	46,599 00	47,986 46***	-1,387 45	2,219 80	4.76%
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 $604	3136026D1	195,000	102 8847	106.3750	621.72	796.25***	-174 52	51 36	8 26%
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 $186	313603QH8	75,000	109 0315	99 5600	202.82	183 69***	19.14	16.37	8.07%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2947 CL EA MONTHLY 14 DAY DELAY CPN 4 500% DUE 03/15/20 DTD 03/01/05 FC 04/15/05 REMAINING PRINCIPAL $16,808	31395R5F1	478,000	103 5426	103 4000	17,404 28	17,704.13***	-299 85	756 39	4 35%

ASSET DETAILS continued

Taxable Bonds continued

Description	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 1990-23 CL H MONTHLY 24 DAY DELAY CPN 7 500% DUE 03/25/20 DTD 03/01/90 FC 04/25/90 REMAINING PRINCIPAL: $1	313603F56	5,000	100.1396	90 0000	1.39	N/A		0 10	7.49%
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. $1,333	31340YGR4	500,000	104.7459	108.7530	1,396.81	1,734.08***	-337.26	126.68	9.07%
GOVT NATL MTG ASSN II POOL #003698 CPN 5.500% DUE 04/20/20 DTD 04/01/05 FC 05/20/05 REMAINING PRINCIPAL: $15,979	36202EDB2	150,000	105 9312	106.3500	16,926.81	17,073 45***	-146.64	878.84	5 19%
FEDL NATL MTG ASSN REMIC SER 2008-18 CL ND MONTHLY 24 DAY DELAY CPN 4 000% DUE 05/25/20 DTD 02/01/08 FC 03/25/08 REMAINING PRINCIPAL $19,336	31396YXK3	360,000	102 0688	102.9300	19,736.50	20,109 38***	-372.88	773.45	3.92%
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 $35	31358EJG8	6,000	107 3722	90.0000	38.22	27.40***	10.82	2.49	6 52%
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 $0	31358EUA8 Moody WR	5,000	100 0297	90 0000	0.90	N/A		0 07	7 75%
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 $21	31358EZF2	5,000	106 1007	66.6600	22 50	N/A		1 37	6 13%

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 POOL #839226 CPN 4.000% DUE 09/01/20 DTD 09/01/05 FC 10/25/05 REMAINING PRINCIPAL: $19,632	31407SLF7	650,000	103 0444	103.5600	20,229.85	20,508.12***	-278.26	785.28	3 88%
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 $29	31358E2P6 Moody. Aaa	4,000	109.6576	90.0000	32.74	23.92***	8.83	2.55	7.80%
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. $52	31358FBC2	10,000	107.7661	93 5000	56 88	39 58***	17 31	3.69	6 50%
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. $1,316	31358E7W6	171,000	106.0041	102 2760	1,395 34	1,409 64***	-14 30	92 14	6 60%
FEDL NATL MTG ASSN REMIC SER 1990-110 CL H MONTHLY 24 DAY DELAY CPN 8 750% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL. $919	31358E5A6	285,000	107.8557	107.6000	991 88	1,020.07***	-28.18	80.46	8.11%
FEDL HOME LOAN MTG CORP MULTICL REMIC 74 CL F MONTHLY 30 DAY DELAY CPN 6.000% DUE 10/15/20 DTD 08/15/89 FC 10/15/89 REMAINING PRINCIPAL $31	31340YG45	7,000	104.9214	96.0000	33.33	30.13***	3 21	1 90	5 72%
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 $4,016	312904KW4 Moody Aaa	650,000	111 9668	110.2500	4,496.86	5,411 96***	-915.10	381 54	8.48%

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 1990-132 CL Z MONTHLY 24 DAY DELAY CPN 7.000% DUE 11/25/20 DTD 11/01/90 FC 12/25/90 REMAINING PRINCIPAL $2,274	31358FNB1	105,000	109 0372	107.4000	2,480.30	2,774.15***	-293 84	159.23	6 42%
FEDL HOME LOAN MTG CORP POOL #M30034 GOLD CPN 4 000% DUE 12/01/20 DTD 05/01/06 FC 06/15/06 REMAINING PRINCIPAL· $9,966	31282CBB2	340,000	103 2237	103.7500	10,288.01	10,408.89***	-120 87	398 66	3.88%
FEDL NATL MTG ASSN POOL #745238 CPN 6.000% DUE 12/01/20 DTD 12/01/05 FC 01/25/06 REMAINING PRINCIPAL $5,699	31403C4X6	230,000	104.4905	106.0000	5,955.41	6,601.68***	-646.27	341.96	5 74%
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· $1,800	312903EY9	300,000	107.9692	109.2100	1,944.22	2,224.52***	-280.29	163 86	8 43%
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. $244	31340Y8L6	100,000	109.2894	100 0000	267 12	244 43***	22 70	23 22	8 69%
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 $831	312903PL5	69,000	102 1148	100.0000	848.88	831 31***	17.58	41.56	4.90%
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 $6,566	31358FT90	1,000,000	113 5875	111 2500	7,458.32	8,760 24***	-1,301 91	525 29	7 04%

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 1991-28 CL JA MONTHLY 24 DAY DELAY CPN 8.000% DUE 04/25/21 DTD 04/01/91 FC 05/25/91 REMAINING PRINCIPAL $116	31358GDM6	20,000	108.3269	95.5000	125 69	103 45***	22 25	9.28	7 39%
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. $17	31358GJR9	2,000	106.7168	53 3200	18.62	N/A		1.17	6.33%
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 $1,009	312905L34	105,000	103.6458	105.5850	1,046.23	1,140 83***	-94 60	65.61	6.27%
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 $115	312905W99	30,000	108 5441	96 5000	125.77	101.98***	23 79	8.11	6 45%
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· $204	31358GJ99	36,000	111 7444	99 6400	228.88	202.88***	26.01	17 41	7 61%
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 $18	31358GF77	1,000	109.4106	41 0000	20 67	N/A		1 22	5 94%
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 $4,510	31358G5J2	277,000	105 4144	107 2500	4,754 53	5,267 15***	-512 62	293 17	6 17%

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 1105 CL E MONTHLY 14 DAY DELAY CPN 7 950% DUE 07/15/21 DTD 07/01/91 FC 08/15/91 REMAINING PRINCIPAL $101	312906FZ8	16,000	103.6492	82.6600	104.80	N/A		8 03	7 67%
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. $101	312906VS6	15,000	107.8295	84.8933	109 30	70.15***	39 16	7.09	6.49%
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 $120	312904EY7	20,000	107.4087	93 2870	129 92	95 94***	33 98	8 46	6 52%
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. $21	312907DL9 Moody' Aaa	2,000	111 2580	90.0000	24.10	17 52***	6 59	1.84	7 64%
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 $643	312904GT6	195,000	103.0471	104 9500	662 84	735 43***	-72 59	45 02	6 79%
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 $34	312907DV7	5,000	107 9750	94.0000	37.74	31 76***	5 99	2 97	7 87%
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 $46	312907F60 Moody Aaa	6,000	110 1486	80 3100	51 57	21 81***	29.76	3 74	7 26%

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-G36 CL FB MONTHLY 0 DAY DELAY VAR CPN 0 721% DUE 11/25/21 DTD 11/25/91 FC 12/25/91 REMAINING PRINCIPAL: $14,634	31358KEA2	3,000,000	100.7361	97 2500	14,741.93	14,083.40***	658.53	105.51	0 72%
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: $168	31358LTT3	40,000	105.2593	99.6000	176 87	166.35***	10.52	12.93	7 32%
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 $1,324	31358MP40	100,000	114 2920	106.3200	1,513.67	1,598.83***	-85 16	109 26	7 22%
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 $230	31358NZD7	9,000	112 6389	99.9500	259.97	230.55***	29 43	20 77	7.99%
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 $356	31358NQB1	5,000	110 7381	101.9000	394.63	367 98***	26 65	N/A	N/A
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 $306	31358PS40	11,000	110 0192	96 0900	337 62	279 28***	58 35	21 48	6 36%
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. $171	312912CB2	3,000	109 7894	96 8200	187 86	159 39***	28 47	11 97	6 38%

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 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: $228	31358QVQ5	12,000	107.3996	98 9500	245 63	221 64***	23 99	12 57	5 12%
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. $214	312912MK1	15,000	108.6432	95.0200	232.69	199.15***	33.55	12.85	5 52%
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 $410	31358RBM4	40,000	111 0107	105 8840	455.70	494.68***	-38.97	30 78	6 76%
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 $1,923	31358RY64	40,000	108 0230	100.7000	2,077.62	1,965.62***	112.01	115 39	5 55%
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 $2,061	31358R3V3	37,000	111 2913	108 9100	2,294.15	2,708 31***	-414 15	164 91	7 19%
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. $1,138	31358UAK2	20,000	108 4807	108.3750	1,235 40	2,039 64***	-804 23	79 71	6 45%
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 $1,611	31393Q4P4	92,000	103 4387	100.5533	1,667.10	1,630 74***	36 36	64 46	3 87%

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 1993-53 CL K MONTHLY 24 DAY DELAY CPN 5 750% DUE 04/25/23 DTD 04/01/93 FC 05/25/93 REMAINING PRINCIPAL: $619	31358UKQ8	16,000	108.1508	103 2400	669.76	687 67***	-17 91	35.60	5.32%
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. $482	3133T2YE4	8,000	110.6299	101.0000	533.66	493.54***	40.12	31 35	5.88%
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· $8,459	31393VVU2	268,000	103 5029	104 0000	8,756 13	9,142 85***	-386 72	338 39	3 86%
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: $2,524	31359AS75	28,000	108.3004	103.0482	2,733.64	2,716.60***	17.04	164.06	6 00%
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 $1,687	31359AMH9	42,000	110 2275	105 4800	1,860 55	1,951 55***	-91 00	118.15	6 35%
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 $538	31359AVP1	8,000	109.1075	105 0000	587.50	656.43***	-68 93	37 69	6.42%
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 $2,101	31359BPE1	47,000	109 9690	102 5894	2,310.95	2,229 37***	81.59	136 59	5 91%

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 1993-149 CL M MONTHLY 24 DAY DELAY CPN 7 000% DUE 08/25/23 DTD 08/01/93 FC 09/25/93 REMAINING PRINCIPAL $666	31359B6U6	10,000	111 9959	103 3000	746 45	723 46***	22 99	46 65	6 25%
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: $1,694	31359D6L2	21,000	110.8827	103.0000	1,879.33	1,820.49***	58 84	110.16	5.86%
FEDL NATL MTG ASSN REMIC SER 2009-15 CL LA MONTHLY 24 DAY DELAY CPN 4.500% DUE 10/25/23 DTD 02/01/09 FC 03/25/09 REMAINING PRINCIPAL: $1,199	31397NDJ1	225,000	100.1391	99 5000	1,200 69	1,185 91***	14 79	53.95	4 49%
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 $2,626	31398V2N5	35,000	101.5716	102.5000	2,668.03	2,911.85***	-243.81	105 07	3.94%
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 $364	3133T4GB6	11,000	111 5303	102 3800	405 99	382 01***	23 98	25 48	6 28%
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 $4,709	31397NHJ7	58,554	105 4746	104 9000	4,967 84	5,245 11***	-277 26	235 49	4 74%
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	111 8439	50 2000	56 15	25 21***	30 95	3 51	6 26%

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 G051 CL KA MONTHLY 16 DAY DELAY CPN 7 250% DUE 05/17/26 DTD 05/01/96 FC 06/17/96 REMAINING PRINCIPAL: $805	3133T6YR6 Moody. Aaa	15,000	113.7949	103.4200	916.53	863 31***	53.23	58 39	6 37%
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. $1,305	31359NY70	65,000	112.6635	108.3750	1,470.86	1,698.82***	-227.95	91.38	6 21%
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 $899	3133TD7D2	150,000	100.5244	104 3800	903.80	2,479 13***	-1,575 32	49 45	5 47%
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. $180	3133TDCF1	7,000	113.0245	96.7890	203.73	155 25***	48.48	10.81	5.31%
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: $21,798	3137A0WQ4	800,000	100 5307	101.9063	21,914.08	23,272.07***	-1,357.99	762 94	3 48%
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 $761	31359VAY9 Moody Aaa	15,000	114 8427	101.1400	874 06	777 45***	96 62	49 47	5.66%
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 $763	31359VVE0	14,000	114 3925	103 8000	873.22	832 43***	40 79	49.61	5.68%

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 %
FEDL HOME LOAN MTG CORP MULTICL REMIC 3789 CL NH MONTHLY 14 DAY DELAY CPN 4.000% DUE 06/15/29 DTD 01/01/11 FC 02/15/11 REMAINING PRINCIPAL $64,532	3137A5DS0	600,000	101.4193	102 3750	65,448.29	66,356.82***	-908 53	2,581 29	3 94%
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. $2,947	395383AE2 Moody: A1	87,000	99.9345	103.2414	2,945.58	5,767.53***	-2,821.94	230 49	7 83%
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 $40,439	393505F98 Moody: Ba1	270,000	108.3270	100 8148	43,807 41	42,638 55***	1,168 86	2,778 22	6 34%
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. $1,363	31394LJU7	37,000	103.4336	99.1000	1,410.01	1,334.73***	75.28	54 52	3 87%
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· $1,426	31393DFW6	100,000	100 9388	101.8100	1,439.63	1,605 87***	-166.23	49 91	3 47%
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 $426	313921PL6	10,000	114 3042	101 3750	487.17	463 91***	23 27	25.57	5.25%
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· $5,594	38374G3G5	25,000	103.9809	106.2500	5,816 85	6,688.73***	-871.87	335 64	5.77%

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 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: $651	31392CDZ4	10,000	110.9185	102.8200	722.97	699 57***	23.41	42 36	5.86%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2744 CL TU MONTHLY 14 DAY DELAY CPN 5 500% DUE 05/15/32 DTD 02/01/04 FC 03/15/04 REMAINING PRINCIPAL: $5,457	31394PRU9	50,000	102.2918	103.1900	5,583.00	5,763.45***	-180.44	300.18	5 38%
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 $9,706	31394HJF9	55,000	103.3810	104.0000	10,034.93	11,321.57***	-1,286.63	485 33	4.84%
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. $7,172	38374LUF6	37,000	102.5384	103.5000	7,354.80	8,418.90***	-1,064.10	322.77	4.39%
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 $309	31393AGG6	314,794	100 0211	100.6500	309 41	333.09***	-23.68	12 37	4 00%
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 $190	31394ASD9	24,000	100 3243	105.6250	190 82	1,042.77***	-851 94	10 46	5 48%
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: $280	31393BCW3	206,000	100 0952	101 3015	280 53	702 84***	-422 30	11.21	4 00%

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 2686 CL KV MONTHLY 14 DAY DELAY CPN 4.500% DUE 12/15/32 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL: $28,536	31394KN75	1,100,000	102.3027	102.8750	29,193 67	31,068.43***	-1,874 76	1,284.14	4 40%
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 $2,649	31393TGV2	25,000	102.7822	103.0300	2,722.91	2,831.06***	-108.15	132.46	4.86%
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 $5,366	38374NLU9	100,000	102.4875	105.1300	5,500.48	6,573 21***	-1,072.73	268.34	4 88%
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. $2,652	31393AAP2	1,300,000	100 4602	101.7500	2,665.10	3,006.95***	-341.84	106 11	3.98%
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. $515	31393A5B9	20,000	102 4447	101 7500	528.37	583.56***	-55 18	20 63	3 90%
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 $952	31393BFM2	200,000	101.1838	102 7500	963 46	1,442 21***	-478.75	42.84	4 45%
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. $411	31393BWF8	20,000	104 7808	98.3500	430 97	382.72***	48 25	16.45	3 82%

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 2003-63 CL PE MONTHLY 24 DAY DELAY CPN 3 500% DUE 07/25/33 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL. $586	31393DQZ7	25,000	102.7509	95 4500	602.70	550.42***	52.28	20 52	3 41%
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 $9,011	31393ECQ0	170,000	104.3595	100.6250	9,403.87	10,073.54***	-669.67	315.38	3 35%
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. $3,165	31393EAE9	53,000	103 8386	95 1509	3,286.76	1,610.11***	1,676 66	110 78	3.37%
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. $1,183	31394CVD1	25,000	100.5735	103.2400	1,190.63	1,898.56***	-707.93	59.19	4 97%
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: $748	38374KWP4	10,000	100 6847	103 6300	753.71	1,111.59***	-357 88	37 42	4.97%
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 $723	38374FH49	12,000	106 0831	98 4100	767.20	694 57***	72 63	32.54	4 24%
GOVT NATL MTG ASSN REMIC SER 2004-47 CL PC MONTHLY 15 DAY DELAY CPN 4 500% DUE 01/16/34 DTD 06/01/04 FC 07/16/04 REMAINING PRINCIPAL $4,058	38374HDN7	20,000	104 0275	103.4000	4,221 49	4,232 55***	-11 05	182.61	4 33%

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 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. $214	31394AQE9	10,000	103.1388	97.5000	221.54	197.88***	23 66	10 73	4 85%
GOVT NATL MTG ASSN REMIC SER 2004-105 CL MC MONTHLY 19 DAY DELAY CPN 5 000% DUE 07/20/34 DTD 12/01/04 FC 01/20/05 REMAINING PRINCIPAL: $8,244	38374KHQ9	18,000	102.8886	103.7800	8,483.05	8,626.07***	-143 01	412 24	4 86%
FEDL NATL MTG ASSN REMIC SER 2004-90 CL XY MONTHLY 24 DAY DELAY CPN 4 000% DUE 09/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL: $6,207	31394BTZ7	115,000	100 8579	103 5600	6,260.50	6,461.36***	-200 85	248.29	3.97%
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 $534	31394BLF9	10,000	103.9547	98.4800	556.00	503 43***	52.57	21 39	3.85%
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· $49,329	38374MSX8	137,000	103 1204	104 4970	50,869 08	54,093 50***	-3,224 41	2,713 13	5 33%
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. $136	31395MQS1	5,000	102 3743	98 2800	139 69	109.40***	30 30	6 14	4 40%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2957 CL CG MONTHLY 14 DAY DELAY CPN 5 000% DUE 03/15/35 DTD 04/01/05 FC 05/15/05 REMAINING PRINCIPAL $3,294	31395TJS4	15,000	102 2422	102 7500	3,368 65	3,412 49***	-43 84	164 73	4 89%

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 $10,901	31394E3Z9	35,000	106 5105	107.5000	11,611.49	13,526.74***	-1,915.25	572 34	4 93%
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. $6,007	31394ENK0	135,000	105 0410	103.8056	6,310.47	8,992.62***	-2,682.14	285 36	4.52%
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. $7,658	31396YH21	150,000	102 4158	103 0000	7,843.90	8,813.41***	-969.51	344 64	4 39%
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 $1,377	31394UQB1	37,000	105 8561	102 2900	1,458.40	1,553.10***	-94.69	68.88	4.72%
GOVT NATL MTG ASSN REMIC SER 2007-41 CL PB MONTHLY 19 DAY DELAY CPN 5 500% DUE 09/20/36 DTD 07/01/07 FC 08/20/07 REMAINING PRINCIPAL. $6,442	38375KXG2	75,000	101 7549	101.4300	6,555.77	6,544 64***	11.13	354 34	5 41%
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. $7,336	38376XVX8	122,000	101 3177	103.7813	7,433 67	9,725 94***	-2,292 27	330 16	4 44%
FEDL NATL MTG ASSN REMIC SER 2006-2 CL FA MONTHLY 0 DAY DELAY VAR CPN 0 421% DUE 02/25/37 DTD 01/25/07 FC 02/25/07 REMAINING PRINCIPAL. $111	31396PKF7	1,320,000	100 0071	98 5400	111.69	54 37***	57 32	0.47	0 42%

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 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 $738	31396Y2P6	65,000	101 0400	102 6700	746 02	803 33***	-57.30	38.76	5 20%
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. $931	38375X7H1	20,000	102.3011	103.0600	952.60	1,496.40***	-543 80	41.90	4.40%
GOVT NATL MTG ASSN REMIC SER 2008-85 CL HP MONTHLY 19 DAY DELAY CPN 4 000% DUE 04/20/38 DTD 10/01/08 FC 11/20/08 REMAINING PRINCIPAL $8,914	38375YUT7	70,000	101.8502	102 2500	9,078.96	9,185.23***	-106 27	356.56	3 93%
Total Taxable Bonds		**60,579,050**			**$1,048,898.51**	**$1,105,995.28**	**-$57,095.91**	**$50,852.12**	**4.85%**
Total Portfolio Assets					**$1,053,898.51**	**$1,110,995.28**	**-$57,095.91**	**$50,863.62**	**4.83%**
Total Assets					**$1,209,009.86**	**$1,266,106.63**	**-$57,095.91**	**$50,941.18**	**4.21%**

+ 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.