EXTENDED TO NOVEMBER 15, 2017

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

2016

Open to Public Inspection

For calendar year 2016 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,127,932.

J Accounting method: [X] 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	75,000.		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	47,765.	47,765.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-16,192.			
	b Gross sales price for all assets on line 6a 11,739.				
	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	106,573.	47,765.		
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	1,648.	824.		824.
	c Other professional fees STMT 3	4,249.	4,249.		0.
	17 Interest				
	18 Taxes STMT 4	952.	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	6,849.	5,073.		824.
	25 Contributions, gifts, grants paid	100,000.			100,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	106,849.	5,073.		100,824.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-276.			
	b **Net investment income** (if negative, enter -0-)		42,692.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	90,111.	163,790.	163,790.
	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	1,110,995.	1,037,040.	964,142.
	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)	1,201,106.	1,200,830.	1,127,932.
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	1,201,106.	1,200,830.	
	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**	1,201,106.	1,200,830.	
	31 **Total liabilities and net assets/fund balances**	1,201,106.	1,200,830.	

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	1,201,106.
2 Enter amount from Part I, line 27a	2	-276.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,200,830.
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	1,200,830.

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	11,739.		27,931.	-16,192.
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				-16,192.
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** -16,192.

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))
2015	65,934.	1,183,196.	.055725
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

2	Total of line 1, column (d)	2	.320208
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	.064042
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,129,987.
5	Multiply line 4 by line 3	5	72,367.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	427.
7	Add lines 5 and 6	7	72,794.
8	Enter qualifying distributions from Part XII, line 4	8	100,824.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	427.
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	427.
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	427.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 920.		
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	920.
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	493.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 493.	**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 2016 or the taxable year beginning in 2016 (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 2016, 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ 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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*	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 2016?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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

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	1,067,465.
b	Average of monthly cash balances		1b	79,730.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,147,195.
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	1,147,195.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	17,208.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,129,987.
6	**Minimum investment return** Enter 5% of line 5		6	56,499.

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	56,499.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 427.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	427.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	56,072.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	56,072.
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	56,072.

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	100,824.
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	100,824.
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	427.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	100,397.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				56,072.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013 31,589.				
d From 2014 5,111.				
e From 2015 7,686.				
f **Total** of lines 3a through e	44,386.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 100,824.				
a Applied to 2015, 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 2016 distributable amount				56,072.
e Remaining amount distributed out of corpus	44,752.			
5 Excess distributions carryover applied to 2016 (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	89,138.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	89,138.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013 31,589.				
c Excess from 2014 5,111.				
d Excess from 2015 7,686.				
e Excess from 2016 44,752.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	100,000.
Total			▶ 3a	100,000.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	47,765.	
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	-16,192.	
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.		31,573.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 31,573.

(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 | 21 Sep 2017 | 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	9/18/17		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

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization	Employer identification number
POWERS-WOLFE CHARITABLE TRUST	39-6609049

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
POWERS-WOLFE CHARITABLE TRUST	39-6609049

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS WOLFE 6102 S. HIGHLANDS AVE. MADISON, WI 53705	$ 75,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
POWERS-WOLFE CHARITABLE TRUST	39-6609049

Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
POWERS-WOLFE CHARITABLE TRUST	39-6609049

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of exclusively religious, charitable, etc contributions of $1 000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	47,765.	0.	47,765.	47,765.	
TO PART I, LINE 4	47,765.	0.	47,765.	47,765.	

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	1,648.	824.		824.
TO FORM 990-PF, PG 1, LN 16B	1,648.	824.		824.

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	4,249.	4,249.		0.
TO FORM 990-PF, PG 1, LN 16C	4,249.	4,249.		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	952.	0.		0.
TO FORM 990-PF, PG 1, LN 18	952.	0.		0.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	1,037,040.	964,142.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,037,040.	964,142.

ASSET DETAILS

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 0 980% DUE 11/01/22 DTD 11/07/02 FC 12/02/02 PUT 01/06/17 @ 100 000	344470BK4	5,000	100 0000	100 0000	5,000 00	5,000 00	0 00	49 00	0 98%
Total Tax-Exempt Bonds		5,000			$5,000.00	$5,000.00	$0.00	$49.00	0.98%
Taxable Bonds									
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 $11	31339MPV4	40,000	101 0548	104 0000	12 02	184 52***	-172 49	0 71	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 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 $713	3137A5J21	100,000	99 9638	100 4000	713 40	777 56***	-64 15	12 48	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. $8	31339MSK5	55,700	99 9742	104 0000	8 96	214 89***	-205 92	0 53	6 00%
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 $43	31392BYC4	230,000	99 8138	103 4339	43 30	425 02***	-381 71	2.60	6 01%
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 $138	31339NTA4	110,000	101 5642	106.3800	141 09	1,811 67***	-1,670 58	8 33	5 91%
FEDL HOME LOAN MTG CORP POOL #555343 CPN 8 500% DUE 05/01/17 DTD 09/01/97 FC 11/15/97 REMAINING PRINCIPAL $1,391	31290K5C9	3,500,000	100 3809	108 2000	1,396 86	3,160 79***	-1,763 92	156 17	8 47%
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 $16	31392KL46	60,000	100 5373	102 0850	16 99	104 31***	-87 32	0 92	5 47%
FEDL NATL MTG ASSN POOL #735264 CPN 6 500% DUE 08/01/17 DTD 01/01/05 FC 02/25/05 REMAINING PRINCIPAL $7,165	31402QZ53	2,250,000	100 5326	104 1400	7,203 37	9,710 49***	-2,507 11	465 73	6 47%

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 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 $71	31392ELB4	165,000	100 5269	102 9300	71 77	272 16***	-200 38	3 92	5 47%
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 $231	31392WTK6	30,000	101 2456	102 3200	234 62	269 06***	-34 44	12 74	5 43%
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 $8,542	31392EZA1	1,340,000	101 0054	103 0600	8,628 49	9,634 92***	-1,006 43	427 13	4 95%
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· $3,751	31282CJ24	2,050,000	100 8158	104 2400	3,781 89	5,117 36***	-1,335 46	187 56	4 96%
FEDL NATL MTG ASSN POOL #673481 CPN 5 000% DUE 12/01/17 DTD 12/01/02 FC 01/25/03 REMAINING PRINCIPAL $3,212	31391QFW9	500,000	102 3403	104 3100	3,287 75	4,267 27***	-979 51	160 62	4 89%
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 $1,257	31393GVB7	50,000	101 2614	103 9300	1,273 46	1,593 26***	-319 79	69 16	5 43%
GOVT NATL MTG ASSN POOL #552929 CPN 5 000% DUE 12/15/17 DTD 12/01/02 FC 01/15/03 REMAINING PRINCIPAL $1,648	36213FHE6	250,000	101 1736	100 4400	1,667 77	1,662 81***	4 96	82 42	4 94%
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 $3,616	31294KP33	555,000	101 2970	104 7800	3,663 36	4,266 04***	-602 67	235 07	6 42%

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 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 $2,174	31393HXA5	25,000	101 3819	104 6200	2,204 48	2,970 58***	-766 10	108 72	4 93%
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 $983	31392HWE9	30,000	101 4032	105 1300	997 31	1,824 09***	-826 78	49 17	4 93%
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 $863	31392JQR3	14,000	101 5011	104 3750	876 33	1,184 23***	-307 89	43 16	4 93%
FEDL NATL MTG ASSN POOL #725160 CPN 6 500% DUE 04/01/18 DTD 01/01/04 FC 02/25/04 REMAINING PRINCIPAL $58	31402CTR3	325,000	100 6011	103 7200	58 48	345 43***	-286 94	3 77	6 46%
FEDL NATL MTG ASSN POOL #697068 CPN 4 500% DUE 05/01/18 DTD 05/01/03 FC 06/25/03 REMAINING PRINCIPAL $1,654	31400TMR5	100,000	102.7745	100 1300	1,700 91	1,658 32***	42 59	74 47	4 38%
FEDL HOME LOAN MTG CORP POOL #P10032 GOLD CPN 4 500% DUE 05/01/18 DTD 05/01/03 FC 06/15/03 REMAINING PRINCIPAL $1,744	31284BA98	110,000	101 0740	103 9300	1,763 57	2,153 63***	-390 05	78 51	4 45%
GOVT NATL MTG ASSN POOL #598683 CPN 4 500% DUE 05/15/18 DTD 05/01/03 FC 06/15/03 REMAINING PRINCIPAL $2,227	36200ECU3	250,000	102 1073	102 4500	2,274 31	2,403 51***	-129 19	100 23	4 41%
GOVT NATL MTG ASSN II POOL #003383 CPN 4 500% DUE 05/20/18 DTD 05/01/03 FC 06/20/03 REMAINING PRINCIPAL $3,472	36202DXL0	300,000	102 0938	102 8300	3,545 20	3,729 89***	-184 69	156 26	4 41%

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 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 $2,239	31393BQV0	50,000	101 7506	105 5600	2,278 51	2,913 79***	-635 27	111 96	4 91%
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 $9,173	31393BPC3	70,000	101.5525	105 1250	9,316 17	12,761 26***	-3,445 09	458 68	4 92%
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 $660	31393VMS7	50,000	101 2434	100 0400	668 56	658 83***	9 74	26 41	3 95%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2629 CL AD MONTHLY 14 DAY DELAY CPN 4 500% DUE 06/15/18 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $5,907	31393RKK5	20,000	102 5514	103 0000	6,057 87	6,268 87***	-211 00	265 82	4 39%
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 $38	313602EB6	330,000	102 3072	107 0000	39 82	151 07***	-111 24	3 69	9 29%
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 $783	31393WAH2	50,000	101 7232	104 5300	796 76	1,236 45***	-439 68	35 24	4 42%
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 $765	31393TCK0	30,000	102 0424	102 6400	781 47	835 20***	-53 72	34 46	4 41%

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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 POOL #615998 CPN 4 500% DUE 10/15/18 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL: $5,304	36290SKK6	295,000	102.1690	104.7800	5,419 43	6,571 77***	-1,152 33	238 69	4 40%
GOVT NATL MTG ASSN POOL #622974 CPN 4.500% DUE 10/15/18 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $33,739	36291BCK1	1,600,000	102 4971	103.7300	34,581 50	37,120 04***	-2,538 54	1,518 25	4 39%
GOVT NATL MTG ASSN II POOL #003452 CPN 5 000% DUE 10/20/18 DTD 10/01/03 FC 11/20/03 REMAINING PRINCIPAL $25,629	36202DZR5	1,000,000	103 3568	104 1000	26,489 46	27,557 28***	-1,067 81	1,281 45	4 84%
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 $1,299	31394LTL6	30,000	102 1312	101 5000	1,327 18	1,339 72***	-12 54	64 97	4 90%
FEDL NATL MTG ASSN POOL #725194 CPN 6 000% DUE 12/01/18 DTD 01/01/04 FC 02/25/04 REMAINING PRINCIPAL $2,166	31402CUT7	1,750,000	100 5258	103 4100	2,178 01	3,053 30***	-875 29	129 99	5 97%
FEDL NATL MTG ASSN POOL #456110 CPN 6 000% DUE 12/01/18 DTD 12/01/98 FC 01/25/99 REMAINING PRINCIPAL $8,038	31381BVB2	6,315,000	113 1329	106 8700	9,094 60	10,875 53***	-1,780 92	482 33	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 $3,421	36202D2M2	100,000	103.3761	104.8400	3,536 93	3,895.39***	-358 45	171 07	4 84%
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 $7,249	31294KWE1	400,000	103 0334	105 2200	7,469 15	8,247 65***	-778 50	362 46	4 85%

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 POOL #252206 CPN 6 000% DUE 01/01/19 DTD 12/01/98 FC 01/25/99 REMAINING PRINCIPAL $2,909	31371HDK1	1,000,000	113.1329	107.0600	3,291 76	3,783.32***	-491 56	174 57	5 30%
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 $1,827	31398VU79	30,000	100 8836	99 0000	1,843 57	1,788 52***	55 06	45 68	2 48%
FEDL NATL MTG ASSN POOL #252442 CPN 6 500% DUE 05/01/19 DTD 04/01/99 FC 05/25/99 REMAINING PRINCIPAL $3,295	31371HLX4	1,000,000	113 1367	108 4700	3,728 52	4,402 13***	-673 61	214.21	5 75%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2795 CL CK MONTHLY 14 DAY DELAY CPN 5 000% DUE 05/15/19 DTD 05/01/04 FC 06/15/04 REMAINING PRINCIPAL $19,352	31394YSN5	150,000	102 4039	103 7500	19,818 04	20,758 62***	-940 57	967 64	4.88%
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 $13,982	31283KXC7	793,000	103 2294	105 4000	14,433 59	15,695 06***	-1,261 47	769 01	5 33%
FEDL NATL MTG ASSN POOL #789125 CPN 5 000% DUE 07/01/19 DTD 07/01/04 FC 08/25/04 REMAINING PRINCIPAL $4,876	31405GVS6	150,570	102 3403	104 8800	4,990 45	5,349 19***	-358 73	243 81	4 89%
FEDL NATL MTG ASSN POOL #794163 CPN 5.500% DUE 09/01/19 DTD 09/01/04 FC 10/25/04 REMAINING PRINCIPAL $805	31405NJG1	75,000	102 9402	103 2500	829 52	920 84***	-91 32	44 32	5 34%
FEDL NATL MTG ASSN POOL #MA0175 CPN 4.500% DUE 09/01/19 DTD 08/01/09 FC 09/25/09 REMAINING PRINCIPAL $7,702	31417YFR3	132,535	102 7745	104 6800	7,915 91	8,657 57***	-741 65	346 59	4 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 POOL #255451 CPN 5 000% DUE 10/01/19 DTD 09/01/04 FC 10/25/04 REMAINING PRINCIPAL $25,561	31371LWL9	1,010,000	102 6713	105 7100	26,244 71	29,152 22***	-2,907 51	1,278 09	4 87%
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 $43	3136026D1	195,000	100 7316	106 3750	43 53	235 17***	-191 64	3 67	8 44%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2886 CL CK MONTHLY 14 DAY DELAY CPN 5 000% DUE 11/15/19 DTD 11/01/04 FC 12/15/04 REMAINING PRINCIPAL $23,440	31395HZQ6	60,000	102 9351	104 1800	24,128 76	25,233 98***	-1,105 21	1,172 03	4 86%
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 $128	313603QH8	75,000	106 6172	99 5600	136 89	126 06***	10 83	11 29	8 25%
FEDL NATL MTG ASSN POOL #810092 CPN 5 000% DUE 03/01/20 DTD 02/01/05 FC 03/25/05 REMAINING PRINCIPAL $3,373	31406G7D5	60,000	103 4534	103 4300	3,489 74	3,542 33***	-52 59	168 66	4 83%
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 $8,637	31395R5F1	478,000	102 2488	103 4000	8,831 97	9,533 05***	-701 07	388 69	4 40%
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 $574	31340YGR4	500,000	102 6806	108 7530	589 50	974 67***	-385 16	54 54	9 25%
GOVT NATL MTG ASSN II POOL #003698 CPN 5 500% DUE 04/20/20 DTD 04/01/05 FC 05/20/05	36202EDB2	150,000	104 3479	106 3500	11,265.32	11,890 31***	-624 99	593 77	5 27%

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 %
REMAINING PRINCIPAL $10,795									
FEDL NATL MTG ASSN POOL #821020 CPN 5 000% DUE 05/01/20 DTD 05/01/05 FC 06/25/05 REMAINING PRINCIPAL $10,213	31406VDZ6	190,000	102.3403	105.4200	10,452 23	11,133 00***	-680 77	510 66	4 89%
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 $8,118	31396YXK3	360,000	101 1635	102 9300	8,212 58	8,891 04***	-678.45	324 72	3 95%
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 $26	31358EJG8	6,000	105 4774	90 0000	27 89	18 26***	9 64	1 85	6 64%
FEDL NATL MTG ASSN POOL #828402 CPN 5 000% DUE 07/01/20 DTD 07/01/05 FC 08/25/05 REMAINING PRINCIPAL $18,307	31407EKP7	300,000	105 0732	105 0600	19,236.21	19,440 87***	-204.65	915 37	4 76%
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 $15	31358EZF2	5,000	105 0497	66 6600	16.66	N/A		1 03	6 19%
FEDL NATL MTG ASSN POOL #829047 CPN 5 500% DUE 08/01/20 DTD 08/01/05 FC 09/25/05 REMAINING PRINCIPAL $23,838	31407FBQ2	500,000	104 1761	105 9300	24,833 85	25,513 23***	-679 38	1,311 10	5 28%
FEDL NATL MTG ASSN POOL #839226 CPN 4 000% DUE 09/01/20 DTD 09/01/05 FC 10/25/05 REMAINING PRINCIPAL $9,957	31407SLF7	650,000	102 3436	103 5600	10,191 27	10,833 85***	-642 57	398 31	3 91%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3846 CL CK MONTHLY 14 DAY DELAY CPN 1 500% DUE 09/15/20 DTD 04/01/11 FC 05/15/11	3137A9BB1	2,500,000	99 9815	99 9000	42,045 52	42,002 27***	43 25	630 79	1 50%

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 $42,053									
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 $23	31358E2P6 Moody Aaa	4,000	107 6859	90 0000	24 93	17 21***	7 72	1 97	7 94%
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 $33	31358FBC2	10,000	106 0460	93 5000	35 04	19 84***	15 21	2 31	6 60%
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. $1,004	31358E7W6	171,000	104 4373	102 2760	1,049 04	1,097 80***	-48 75	70 31	6 70%
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 $573	31358E5A6	285,000	106 5709	107 6000	611 15	673 90***	-62 75	50 17	8 21%
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 $21	31340YG45	7,000	103 8074	96 0000	22 56	20 09***	2 48	1 30	5 78%
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 $2,624	312904KW4 Moody Aaa	650,000	108 8292	110 2500	2,856 22	4,020 21***	-1,163 99	249 32	8 73%
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 $1,787	31358FNB1	105,000	107 1610	107 4000	1,915 67	2,287 08***	-371 40	125 13	6 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 POOL #M30034 GOLD CPN 4 000% DUE 12/01/20 DTD 05/01/06 FC 06/15/06 REMAINING PRINCIPAL. $6,320	31282CBB2	340,000	102 5106	103 7500	6,479 07	6,762 57***	-283 49	252 81	3 90%
FEDL NATL MTG ASSN POOL #745238 CPN 6 000% DUE 12/01/20 DTD 12/01/05 FC 01/25/06 REMAINING PRINCIPAL $2,164	31403C4X6	230,000	103 8339	106 0000	2,247 00	3,066 24***	-819 24	129 84	5 78%
FEDL HOME LOAN MTG CORP POOL #G11880 GOLD CPN 5 000% DUE 12/01/20 DTD 01/01/06 FC 02/15/06 REMAINING PRINCIPAL $9,684	31336WCQ0	265,000	104 8555	105 3100	10,155 04	10,320 75***	-165 71	484 23	4 77%
FEDL NATL MTG ASSN POOL #745433 CPN 7 000% DUE 01/01/21 DTD 03/01/06 FC 04/25/06 REMAINING PRINCIPAL $2,328	31403DEE5	357,000	101 3917	104 5000	2,360 68	2,471 25***	-110 56	162 98	6 90%
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: $1,094	312903EY9	300,000	105 7235	109 2100	1,156 71	1,517 89***	-361 18	99 56	8 61%
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 $161	31340Y8L6	100,000	107 1720	100 0000	172 81	161 25***	11 56	15 31	8 86%
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 $587	312903PL5	69,000	101 5842	100 0000	597 12	587 82***	9 31	29 39	4 92%
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 $4,320	31358FT90	1,000,000	108 3495	111 2500	4,681 33	6,514 68***	-1,833 34	345 64	7 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 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 $81	31358GDM6	20,000	106 8834	95 5000	87 52	69 30***	18 23	6 55	7 48%
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. $12	31358GJR9	2,000	105.5013	53 3200	12 69	N/A		0 81	6 40%
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 $709	312905L34	105,000	102 9613	105 5850	730 13	840 54***	-110 40	46 09	6 31%
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 $59	312905W99	30,000	105 7944	96 5000	62 89	45 55***	17 34	4 16	6 62%
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· $138	31358GJ99	36,000	110 0396	99 6400	151 90	136 10***	15 81	11 73	7 72%
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 $14	31358GF77	1,000	107 8714	41 0000	16 16	N/A		0 97	6 03%
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 $2,633	31358G5J2	277,000	104 9989	107 2500	2,764 71	3,389 92***	-625 20	171 15	6 19%

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 #G12228 GOLD CPN 5 500% DUE 07/01/21 DTD 06/01/06 FC 07/15/06 REMAINING PRINCIPAL $4,727	3128M1LH0	150,000	105 8675	105 8100	5,004 48	5,010 85***	-6 37	259 99	5 20%
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 $17	312906FZ8	16,000	101 1703	82 6600	17 53	N/A		1 37	7 86%
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 $76	312906VS6	15,000	106 2297	84 8933	81 05	45 08***	35 98	5 34	6 59%
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 $84	312904EY7	20,000	105 5305	93 2870	88 98	59 30***	29 69	5 90	6 63%
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 $17	312907DL9 Moody Aaa	2,000	109 8552	90 0000	19 22	13 36***	5 87	1 48	7 74%
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 $211	312904GT6	195,000	101 9878	104 9500	215 78	303 77***	-87 99	14 81	6 86%
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 $30	312907DV7	5,000	107 3848	94 0000	32 35	26 93***	5 43	2 56	7 92%

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 1175 CL D MONTHLY 14 DAY DELAY CPN 8 000% DUE 11/15/21 DTD 11/01/91 FC 12/15/91 REMAINING PRINCIPAL $28	312907F60 Moody Aaa	6,000	108.4383	80 3100	31 07	3 65***	27 43	2 29	7 38%
FEDL NATL MTG ASSN REMIC SER 1991-G36 CL FB MONTHLY 0 DAY DELAY VAR CPN 1 084% DUE 11/25/21 DTD 11/25/91 FC 12/25/91 REMAINING PRINCIPAL $10,471	31358KEA2	3,000,000	100 6562	97 2500	10,540 54	9,921.02***	619 53	113 51	1 08%
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 $82	31358LTT3	40,000	103 6104	99 6000	85 93	81 25***	4 68	6 38	7 43%
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 $985	31358MP40	100,000	112 6553	106 3200	1,109 74	1,259 53***	-149 78	81 26	7 32%
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 $164	31358NZD7	9,000	111 1159	99 9500	182 98	164 43***	18 55	14 82	8 10%
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 $237	31358NQB1	5,000	109 4544	101 9000	259 79	248 97***	10 82	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 $227	31358PS40	11,000	108 9790	96 0900	248 19	204 44***	43 76	15 94	6 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 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 $101	312912CB2	3,000	109 5343	96 8200	110 64	89 29***	21 35	7 07	6 39%
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 $182	31358QVQ5	12,000	106 3770	98 9500	193 76	175 08***	18 69	10 01	5 17%
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 $149	312912MK1	15,000	107 4194	95 0200	160 93	134 78***	26 15	8 98	5 59%
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 $314	31358RBM4	40,000	109 7493	105 8840	344 68	398 25***	-53 56	23 55	6 83%
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 $1,467	31358RY64	40,000	107 3971	100 7000	1,575 60	1,509 38***	66 22	88 02	5 59%
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 $1,670	31358R3V3	37,000	110 1849	108 9100	1,840 62	2,317 41***	-476 78	133 63	7 26%
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 $709	31358UAK2	20,000	107 4577	108 3750	762 12	1,610 05***	-847 92	49 64	6 51%

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 2594 CL YA MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/23 DTD 04/01/03 FC 05/15/03 REMAINING PRINCIPAL $1,134	31393Q4P4	92,000	102 5856	100 5533	1,164 32	1,154 02***	10 30	45 39	3 90%
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 $457	31358UKQ8	16,000	107 1620	103 2400	490.45	526 05***	-35 60	26 31	5 37%
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 $355	3133T2YE4	8,000	109 7226	101 0000	390 27	366 84***	23 43	23 11	5 92%
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 $5,212	31393VVU2	268,000	102 5471	104 0000	5,345 58	5,895 87***	-550 29	208 51	3 90%
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· $1,900	31359AS75	28,000	107 3708	103 0482	2,040 41	2,092 81***	-52 39	123 52	6 05%
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 $1,356	31359AMH9	42,000	109 1570	105 4800	1,480 67	1,620 09***	-139 41	94 95	6 41%
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 $439	31359AVP1	8,000	108 2745	105 0000	475 62	557 25***	-81 62	30 74	6 47%

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 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 $1,570	31359BPE1	47,000	109 4241	102 5894	1,718 14	1,698 07***	20 08	102 06	5 94%
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 $517	31359B6U6	10,000	110 9576	103 3000	574 62	574 84***	-0 21	36 25	6 31%
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 $1,319	31359D6L2	21,000	109 9837	103 0000	1,451 66	1,445 50***	6 17	85 79	5 91%
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 $887	31398V2N5	35,000	100.6182	102.5000	892.76	1,172.37***	-279.61	35.49	3 98%
FEDL NATL MTG ASSN REMIC SER 2011-24 CL CA MONTHLY 24 DAY DELAY CPN 3 000% DUE 01/25/24 DTD 03/01/11 FC 04/25/11 REMAINING PRINCIPAL $24,841	31397SQN7	150,000	102 2495	101 7800	25,400 55	25,541 63***	-141 07	745 25	2 93%
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 $279	3133T4GB6	11,000	111 1662	102 3800	310 75	297 54***	13 22	19 56	6 30%
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 $2,622	31397NHJ7	58,554	104 5367	104 9000	2,741 81	3,157 95***	-416 13	131 14	4 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 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	110 1956	50 2000	55 32	25 21***	30 12	3 51	6 35%
GOVT NATL MTG ASSN REMIC SER 2010-85 CL EA MONTHLY 15 DAY DELAY CPN 4 000% DUE 12/16/24 DTD 07/01/10 FC 08/16/10 REMAINING PRINCIPAL $41,562	38374YTD5	600,000	101 7532	102.1875	42,291 47	42,965 81***	-674 33	1,662 51	3 93%
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 $621	3133T6YR6 Moody Aaa	15,000	113 4280	103 4200	705 10	679 51***	25 59	45 06	6 39%
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 $1,054	31359NY70	65,000	111 8865	108 3750	1,179 31	1,447.30***	-267 99	73 78	6 26%
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 $139	3133TDCF1	7,000	114 0802	96 7890	159 51	114 82***	44 69	8 38	5 26%
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 $632	31359VAY9 Moody Aaa	15,000	113 9331	101 1400	720 85	649 05***	71 81	41.12	5 71%
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 $622	31359VVE0	14,000	113 1919	103 8000	704 08	691 10***	12 98	40 43	5 74%

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 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 $24,185	3137A5DS0	600,000	100 6649	102 3750	24,346 02	26,009 66***	-1,663 63	967 40	3 97%
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 $32,464	393505F98 Moody Ba1	270,000	107 0823	100 8148	34,763 31	34,662 69***	100 62	2,230 28	6 42%
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 $1,080	31394LJU7	37,000	102 8561	99 1000	1,110 97	1,051 65***	59 32	43 20	3 89%
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 $338	313921PL6	10,000	114 1916	101.3750	386.99	376.60***	10 40	20 33	5 25%
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 $569	31392CDZ4	10,000	109 8858	102 8200	625 35	616 86***	8 49	36 99	5 92%
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 $1,660	31394PRU9	50,000	100 7402	103 1900	1,672 59	1,965 84***	-293 24	91 31	5 46%
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 $3,527	31394HJF9	55,000	101 2394	104 0000	3,571 15	5,142 26***	-1,571 10	176 37	4 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 %
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 $2,600	38374LUF6	37,000	101 1836	103 5000	2,631 47	3,846 87***	-1,215 40	117 03	4 45%
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 $19,870	31394KN75	1,100,000	101 8029	102 8750	20,229 05	22,402 68***	-2,173 62	894 18	4 42%
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 $218	31393TGV2	25,000	100 1502	103 0300	218 41	399 94***	-181 53	10 90	4 99%
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 $2,057	38374NLU9	100,000	101 1468	105 1300	2,081 39	3,264.02***	-1,182 63	102 88	4 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 $385	31393A5B9	20,000	101 9426	101 7500	393 37	453 67***	-60 29	15 43	3 92%
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 $114	31393BFM2	200,000	100 0577	102 7500	114 18	604 14***	-489 95	5 13	4 50%
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 $315	31393BWF8	20,000	104 4946	98 3500	329 64	286 88***	42 77	12 61	3 83%

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 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 $462	31393DQZ7	25,000	102 3251	95 4500	473 41	426 51***	46 91	16 19	3 42%
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 $7,752	31393ECQ0	170,000	103 0438	100 6250	7,988 29	8,814 84***	-826 54	271 33	3 40%
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 $2,712	31393EAE9	53,000	102 6005	95 1509	2,783 39	1,157 69***	1,625 70	94 94	3 41%
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 $566	38374FH49	12,000	106 1829	98 4100	601 50	537 84***	63 66	25 49	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 $2,702	38374HDN7	20,000	103 8943	103 4000	2,807 41	2,876 68***	-69 26	121 59	4 33%
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 $101	31394AQE9	10,000	101 5547	97 5000	102 83	84 35***	18 49	5 06	4 92%
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 $3,775	38374KHQ9	18,000	101 8823	103 7800	3,846 61	4,156 72***	-310 10	188 77	4 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 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 $3,732	31394BTZ7	115,000	102 0468	103 5600	3,808 50	3,986 22***	-177 71	149 28	3 92%
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 $371	31394BLF9	10,000	103 2060	98 4800	383 82	340 48***	43 34	14 87	3 88%
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 $11,693	38374MSX8	137,000	100 9186	104 4970	11,801 18	16,457 47***	-4,656 29	643 15	5 45%
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 $57	31395MQS1	5,000	101 0692	98 2800	58 42	30 75***	27 67	2 60	4 45%
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· $2,007	31395TJS4	15,000	100 8257	102 7500	2,024 14	2,125 28***	-101 14	100 37	4 96%
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 $7,505	31394E3Z9	35,000	105 0903	107 5000	7,887 39	10,130 36***	-2,242 96	394 03	5 00%
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 $3,713	31394ENK0	135,000	104 3452	103 8056	3,874 50	6,698 15***	-2,823 64	176 37	4 55%

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 2008-29 CL CA MONTHLY 24 DAY DELAY CPN 4 500% DUE 09/25/35 DTD 03/01/08 FC 04/25/08 REMAINING PRINCIPAL $3,091	31396YH21	150,000	100 8990	103 0000	3,118 84	4,245 58***	-1,126 73	139 09	4 46%
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 $937	31394UQB1	37,000	105 0362	102.2900	984 91	1,113 07***	-128 15	46 88	4 76%
GOVT NATL MTG ASSN REMIC SER 2008-7 CL PN MONTHLY 19 DAY DELAY CPN 4 250% DUE 01/20/37 DTD 02/01/08 FC 03/20/08 REMAINING PRINCIPAL $1,152	38375PL82	31,000	102 2829	99 1900	1,179 10	1,138 52***	40 59	48 99	4 16%
GOVT NATL MTG ASSN REMIC SER 2010-10 CL LH MONTHLY 19 DAY DELAY CPN 4 000% DUE 07/20/37 DTD 01/01/10 FC 02/20/10 REMAINING PRINCIPAL $31,474	38375A5R1	1,250,000	100 3931	100 5938	31,598 21	31,848 31***	-250 10	1,258 97	3 98%
GOVT NATL MTG ASSN REMIC SER 2009-116 CL KH MONTHLY 19 DAY DELAY CPN 4 000% DUE 08/20/37 DTD 12/01/09 FC 01/20/10 REMAINING PRINCIPAL $39,885	38376PR93	1,100,000	100 8024	100 7500	40,205 62	40,389 57***	-183 95	1,595 42	3 97%
GOVT NATL MTG ASSN REMIC SER 2008-47 CL MB MONTHLY 15 DAY DELAY CPN 4 250% DUE 10/16/37 DTD 06/01/08 FC 07/16/08 REMAINING PRINCIPAL $1,342	38375XEF7	20,000	104 2353	99 2400	1,399 68	1,328 65***	71 04	57 06	4 08%
GOVT NATL MTG ASSN REMIC SER 2010-55 CL QL MONTHLY 19 DAY DELAY CPN 4 500% DUE 10/20/37 DTD 05/01/10 FC 06/20/10 REMAINING PRINCIPAL. $27,580	38377FRP8	550,000	101 4642	101 6563	27,984 53	28,559 18***	-574 65	1,241 13	4 44%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Pnce	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
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 $276	38375X7H1	20,000	100.8609	103.0600	278 65	841 50***	-562 85	12 43	4 46%
GOVT NATL MTG ASSN REMIC SER 2010-39 CL ME MONTHLY 19 DAY DELAY CPN 4 000% DUE 03/20/38 DTD 03/01/10 FC 04/20/10 REMAINING PRINCIPAL $55,328	38376XCX9	510,000	102 0491	102 7188	56,462 42	57,973 57***	-1,511.14	2,213 14	3 92%
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 $2,056	38375YUT7	70,000	100 5411	102 2500	2,067 24	2,327 32***	-260 07	82 24	3 98%
GOVT NATL MTG ASSN REMIC SER 2010-47 CL CN MONTHLY 19 DAY DELAY CPN 4 500% DUE 08/20/38 DTD 04/01/10 FC 05/20/10 REMAINING PRINCIPAL $5,520	38376YQ46	50,000	103 1663	103 2900	5,695 33	5,827 37***	-132 04	248 42	4 36%
GOVT NATL MTG ASSN REMIC SER 2009-74 CL QD MONTHLY 19 DAY DELAY CPN 3 500% DUE 12/20/38 DTD 09/01/09 FC 10/20/09 REMAINING PRINCIPAL $92,759	38376FF49	2,580,000	100 9752	101 4063	93,663 74	94,166 27***	-502 53	3,246 57	3 47%
Total Taxable Bonds		**54,183,359**			**$959,142.25**	**$1,032,039.97**	**-$72,896.77**	**$42,005.81**	**4.38%**
Total Portfolio Assets					**$964,142.25**	**$1,037,039.97**	**-$72,896.77**	**$42,054.81**	**4.36%**