

Municipal Bond Portfolio

As of 06/30/2009

SAMPLE PORTFOLIO

| <u>CUSIP</u> | <u>Description</u> | <u>Moody's Rating</u> | <u>Quantity</u> | <u>Coupon Rate</u> | <u>Maturity Date</u> | <u>Acquisition Date</u> | <u>Cost Basis</u> | <u>Current Value</u> | <u>Purchase YTM</u> | <u>Credit Provider</u> |
|---------------------|--|-----------------------|-----------------|--------------------|----------------------|-------------------------|-------------------|----------------------|---------------------|------------------------|
| Fixed Income | | | | | | | | | | |
| 812728DG5 | Seattle Wash Wtr Sys Rev 30 day call at 102 10/01/2009 5.00% Accrued Income | Aa2 | 300,000 | 5.000 | 10/01/2009 | 07/11/2006 | 301,521 | 303,084 3,708 | 3.95% | |
| 016249AT1 | Alief Tex Indpt Sch Dist GO PS 02/15/2010 5.00% Accrued Income | Aaa | 150,000 | 5.000 | 02/15/2010 | 07/28/2006 | 151,599 | 153,971 2,813 | 3.90% | |
| 57583PCY3 | Massachusetts St Fed Highwa 06/15/2010 5.75% Accrued Income | Aa3 | 300,000 | 5.750 | 06/15/2010 | 11/17/2006 | 306,149 | 314,571 719 | 3.65% | |
| 796253VP4 | San Antonio Tex Elec & Gas R 02/01/2011 5.25% Accrued Income | Aa1 | 250,000 | 5.250 | 02/01/2011 | 07/10/2006 | 255,700 | 264,768 5,432 | 4.05% | |
| 93974BEZ1 | Washington State 07/01/2011 5.00% Accrued Income | Aa1 | 325,000 | 5.000 | 07/01/2011 | 10/26/2006 | 334,811 | 349,365 8,080 | 3.72% | |
| 115065PF5 | Broward Cnty Fla Sch Brd Ctfs 07/01/2012 5.00% Accrued Income | Aa3 | 200,000 | 5.000 | 07/01/2012 | 07/19/2006 | 206,015 | 213,764 4,972 | 4.07% | FSA |
| 16753TBG5 | Chicago Ill Hsg Auth Cap Prog 07/01/2012 5.00% Accrued Income | Aa3 | 350,000 | 5.000 | 07/01/2012 | 06/22/2006 | 360,399 | 377,857 8,701 | 4.08% | FSA |
| 594614UH0 | Michigan St Bldg Auth Rev 10/15/2012 5.25% Accrued Income | Aa3 | 150,000 | 5.250 | 10/15/2012 | 07/18/2006 | 155,942 | 156,912 1,641 | 4.03% | FSA |
| 454798MR7 | Indiana Health Fac Fing Auth 11/15/2016 5.50% Call 11/15/2012, 101.00 Accrued Income | Aa1 | 275,000 | 5.500 | 11/15/2016 | 11/14/2006 | 295,973 | 293,634 1,891 | 3.70% | |
| 56185NBV9 | Manatee Cnty Fla Sch Brd Ctfs 07/01/2013 5.00% Accrued Income | Aa3 | 325,000 | 5.000 | 07/01/2013 | 07/28/2006 | 337,995 | 349,502 8,080 | 4.02% | FSA |
| 249189aq4 | Denver Colo Convention Ctr H 12/01/2022 5.00% Pre-Refunded 12/01/2013, 100 Accrued Income | Aaa | 350,000 | 5.000 | 12/01/2022 | 07/25/2006 | 364,703 | 389,347 1,410 | 3.97% | PRERE |

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|-----------------------------|--|-----------------------|------------------|--------------------|----------------------|-------------------------|-------------------|----------------------|---------------------|------------------------|
| Fixed Income | | | | | | | | | | |
| 937751QD0 | Washington Cnty MD Wtr & S 01/01/2014 0.00% | Aa3 | 200,000 | 0.000 | 01/01/2014 | 02/13/2008 | 161,780 | 171,602 | 3.64% | NATL R |
| 917565DL4 | Utah Tran Auth Sales Tax 06/15/2033 4.50% Pre-Refunded 12/15/2015, 100 Accrued Income | Aaa | 300,000 | 4.500 | 06/15/2033 | 09/30/2008 | 51,507 | 336,060 563 | 4.05% | PRERE |
| 641667HN3 | New Albany Floyd Cnty Ind Sc AA+ S&P 07/15/2016 5.00% Accrued Income | NR | 200,000 | 5.000 | 07/15/2016 | 06/27/2008 | 208,497 | 215,696 4,583 | 4.33% | NATL R |
| | | | <u>3,675,000</u> | | | | <u>3,492,590</u> | <u>3,942,724</u> | <u>3.93%</u> | |
| Cash and Money Funds | | | | | | | | | | |
| | Fidelity Municipal Money Mark | | | 0.160 | | | 174,795 | 174,795 | | |
| | | | <u>3,675,000</u> | | | | <u>3,667,385</u> | <u>4,117,519</u> | <u>3.93%</u> | |