

# Fixed Income Portfolio Analysis

*Prepared for*

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**Valued Client**

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*August 13, 2010*

*Account Name*

**Multiple Accounts**

*Presented By*

**Financial Advisor**

**Raymond James**

## PORTFOLIO OVERVIEW

### Multiple Accounts

*report as of 8/13/10*

#### TOTAL POSITIONS

Original Face Value	\$2,000,000.00
Current Face Value	\$2,000,000.00
Est Annual Income	\$98,818.75
Valid Positions	51
Exceptions	0
<b>Total Positions</b>	<b>51</b>

Includes all positions with recognized CUSIP and valid quantity provided  
Please see exception report for positions not included in reports.

#### POSITIONS INCLUDED IN PORTFOLIO ANALYSIS

##### Estimated Portfolio Totals


Original Face Value	\$2,000,000.00
Current Face Value	\$2,000,000.00
Market Value	\$2,162,362.25
Accrued Interest	\$24,932.20
<b>Total Market Value</b>	<b>\$2,187,294.45</b>

##### Estimated Portfolio Averages

Coupon	4.94 %
Maturity	10.10 yrs
Effective Maturity	5.38 yrs
Modified Duration	4.34
Yield to Maturity	2.94 %
Yield to Worst	2.62 %

Positions 51 of 51

Market Price 108.12

Rating   
A+ AA-

#### POSITIONS W/ MARKET PRICE

Priced Orig. Face Value	\$2,000,000.00
Priced Current Face Value	\$2,000,000.00
Priced Positions	51 of 51
Priced Market Principal	\$2,162,362.25
Average Coupon	4.94%
Average Price	108.12

Includes all positions with recognized CUSIP, quantity and market price on report date

Includes all positions with recognized CUSIP, quantity, market price and derived calculations on report date.  
Coupon and Market Price weighted by Current Face Value, all others weighted by Market Value.

Original Face: the original dollar value at issuance  
Current Face: the dollar value after the current factor is applied

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Multiple Accounts

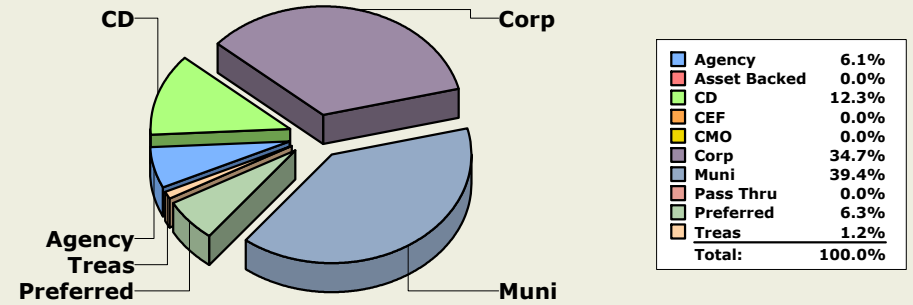
report as of 8/13/10

### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
<b>Priced Current Face</b>	\$700,000	\$1,300,000	\$2,000,000
<b>Positions</b>	7	44	51 of 51
<b>Market Value</b>	\$746,375	\$1,415,987	\$2,162,362
<b>Accrued Interest</b>	\$7,374	\$17,558	\$24,932
<b>Total Market Value</b>	\$753,749	\$1,433,545	\$2,187,294
<b>Est Annual Income</b>	\$30,750	\$68,069	\$98,819
<b>Portfolio Averages</b>			
<b>** Coupon Rate</b>	4.393%	5.236%	4.941%
<b>Maturity</b>	11.1yrs	9.6yrs	10.1yrs
<b>Effective Maturity</b>	6.0yrs	5.1yrs	5.4yrs
<b>Modified Duration</b>	4.34	4.34	4.34
<b>Yield To Maturity</b>	2.63%	3.10%	2.94%
<b>Yield To Worst</b>	2.59%	2.63%	2.62%
<b>** Market Price</b>	106.625	108.922	108.118

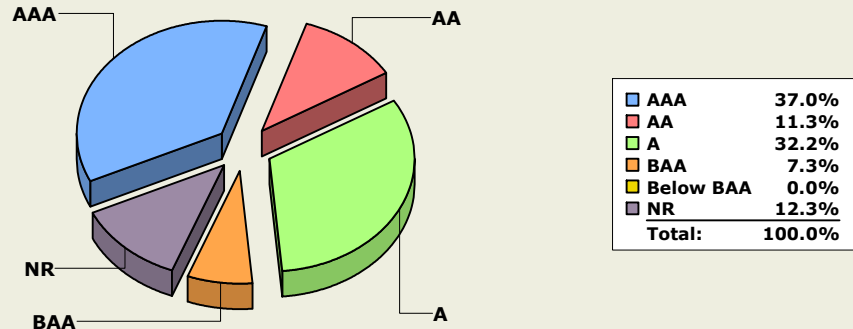
\*\* Par Value weighted, other averages Market Value-weighted.  
Includes only positions with market value & calculations on report date

### POSITIONS BY SECURITY TYPE



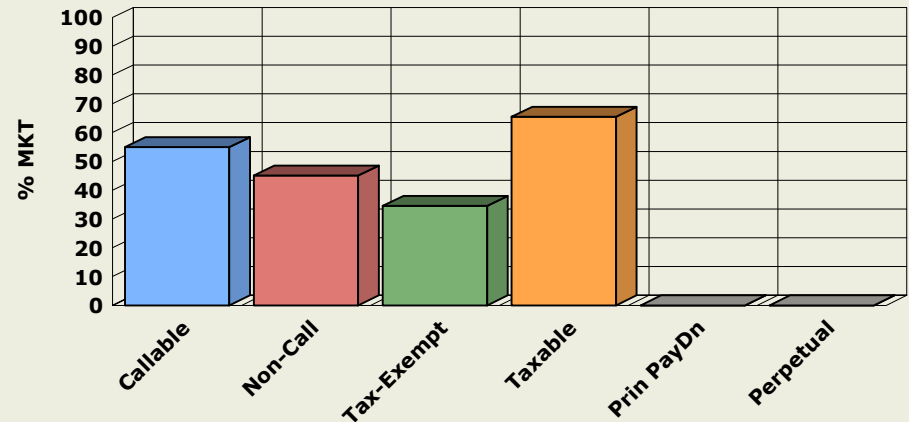
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



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### SECURITY FEATURES



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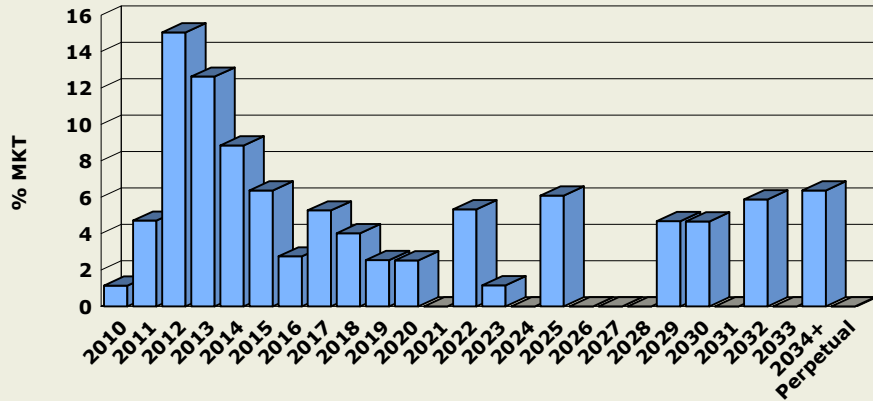
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Multiple Accounts

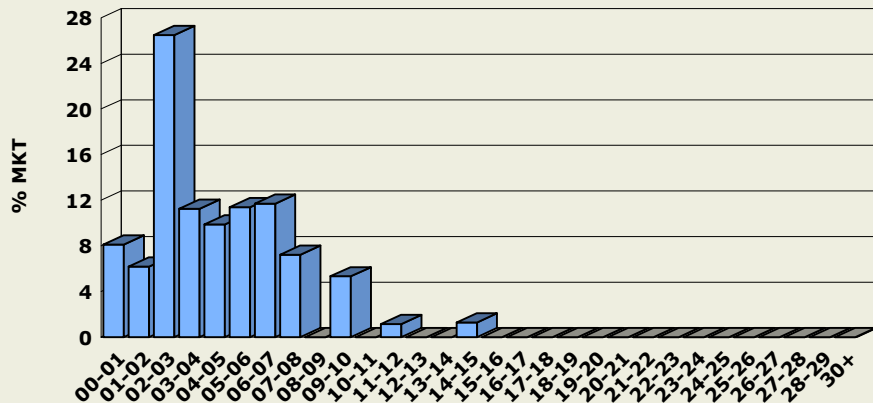
report as of 8/13/10

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 10.10yrs			Average: 5.38yrs		Average: 4.34		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	\$25,027	1.1%	\$25,027	1.1%	00-01	\$177,623	8.1%
2011	\$102,981	4.7%	\$179,117	8.2%	01-02	\$135,440	6.2%
2012	\$329,153	15.0%	\$356,053	16.3%	02-03	\$579,221	26.5%
2013	\$276,037	12.6%	\$332,087	15.2%	03-04	\$246,206	11.3%
2014	\$193,272	8.8%	\$221,822	10.1%	04-05	\$215,959	9.9%
2015	\$139,200	6.4%	\$138,325	6.3%	05-06	\$249,364	11.4%
2016	\$60,029	2.7%	\$162,047	7.4%	06-07	\$256,151	11.7%
2017	\$115,292	5.3%	\$218,756	10.0%	07-08	\$157,743	7.2%
2018	\$87,869	4.0%	\$87,869	4.0%	08-09	-	-
2019	\$55,555	2.5%	\$138,862	6.3%	09-10	\$116,593	5.3%
2020	\$55,252	2.5%	\$157,743	7.2%	10-11	-	-
2021	-	-	-	-	11-12	\$25,090	1.1%
2022	\$116,593	5.3%	\$116,593	5.3%	12-13	-	-
2023	\$25,455	1.2%	-	-	13-14	-	-
2024	-	-	-	-	14-15	\$27,905	1.3%
2025	\$133,114	6.1%	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	\$102,491	4.7%	-	-	19-20	-	-
2030	\$102,019	4.7%	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	\$128,553	5.9%	\$25,090	1.1%	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	\$139,405	6.4%	\$27,905	1.3%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.  
Includes only positions with market price & calculations on report date. Market Value-weighted.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Multiple Accounts

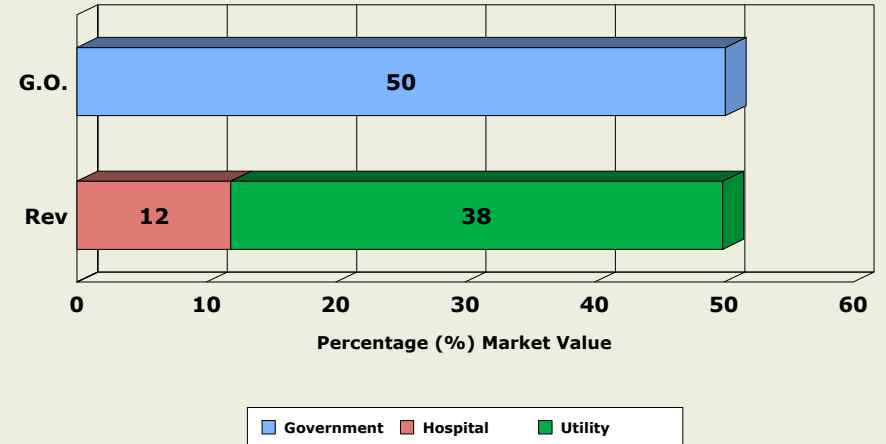
report as of 8/13/10

### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
<b>Priced Current Face</b>	\$700,000	\$100,000	\$800,000
<b>Positions</b>	7	1	8 of 51
<b>Market Value</b>	\$746,375	\$106,541	\$852,916
<b>Accrued Interest</b>	\$7,374	\$2,188	\$9,563
<b>Total Market Value</b>	\$753,749	\$108,729	\$862,479
<b>Est Annual Income</b>	\$30,750	\$5,750	\$36,500
<b>Portfolio Averages</b>			
<b>** Coupon Rate</b>	4.393%	5.750%	4.563%
<b>Maturity</b>	11.1yrs	15.1yrs	11.6yrs
<b>Effective Maturity</b>	6.0yrs	9.1yrs	6.4yrs
<b>Modified Duration</b>	5.25	5.25	5.25
<b>Yield To Maturity</b>	2.63%	5.12%	2.94%
<b>Yield To Worst</b>	2.59%	4.85%	2.87%
<b>** Market Price</b>	106.625	106.541	106.615

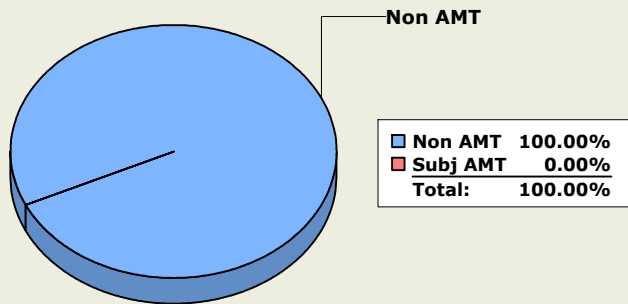
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Includes only positions with market value & calculations on report date

### USE OF PROCEEDS



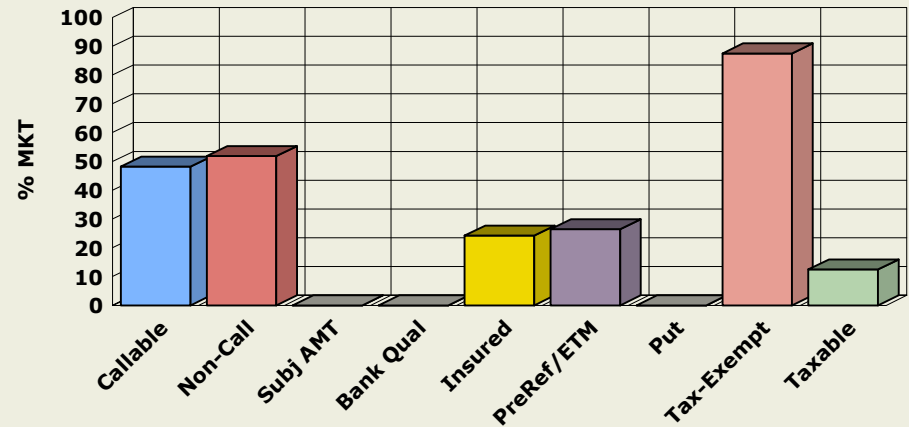
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### AMT EXPOSURE



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### SECURITY FEATURES



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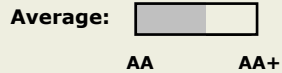
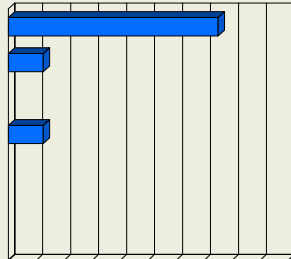
# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Multiple Accounts

report as of 8/13/10

### OFFICIAL RATING

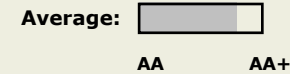
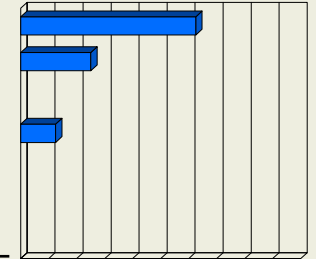
	Pos	Mkt Val	% Mkt Val
AAA	6	\$643.9	75.5%
AA	1	\$106.5	12.5%
A	-	-	-
BAA	1	\$102.4	12.0%
Below BAA	-	-	-
NR	-	-	-
Other	-	-	-
<b>Total</b>	<b>8</b>	<b>\$852.9</b>	<b>100%</b>



Best of Short/Long term equivalent Moody or Standard & Poors available rating. Best rating of insured, issuer, underlying or enhanced equivalent.

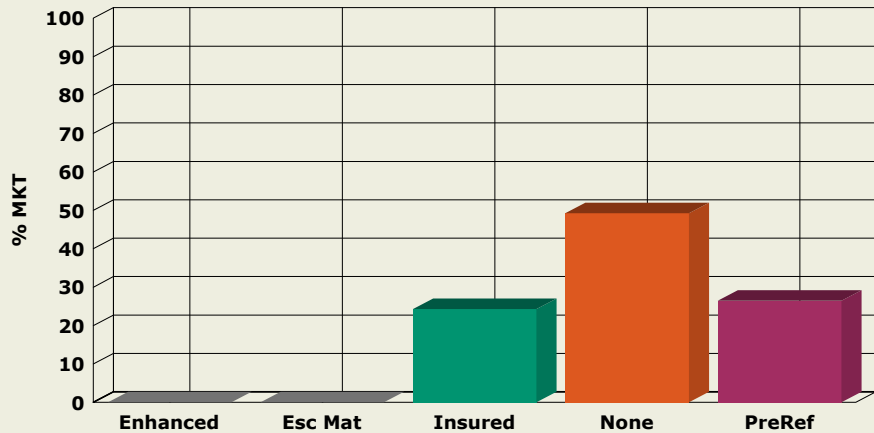
### UNDERLYING RATING

	Pos	Mkt Val	% Mkt Val
AAA	5	\$537.3	63.0%
AA	2	\$213.2	25.0%
A	-	-	-
BAA	1	\$102.4	12.0%
Below BAA	-	-	-
NR	-	-	-
Other	-	-	-
<b>Total</b>	<b>8</b>	<b>\$852.9</b>	<b>100%</b>



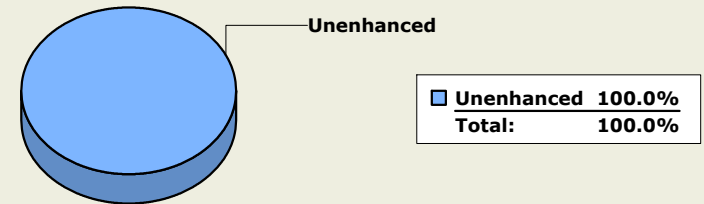
Best of Short/Long term equivalent Moody or Standard & Poors available rating of underlying obligor only. \*NR not included in average rating.

### ENHANCEMENT TYPE



Due to individual positions having multiple attributes may equal greater than 100%.

### ADDITIONAL OBLIGOR ENHANCEMENT



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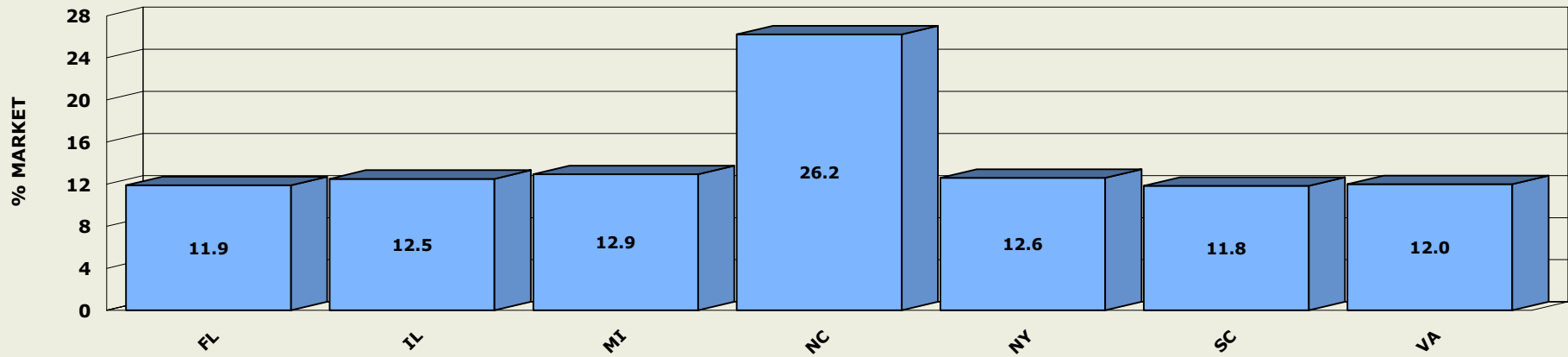
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Multiple Accounts

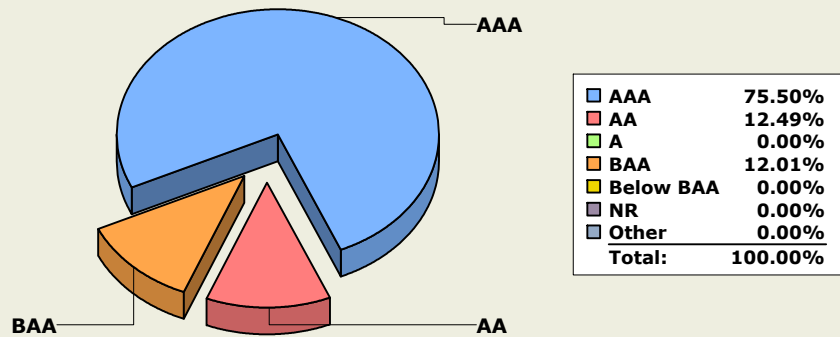
report as of 8/13/10

### STATE DISTRIBUTION



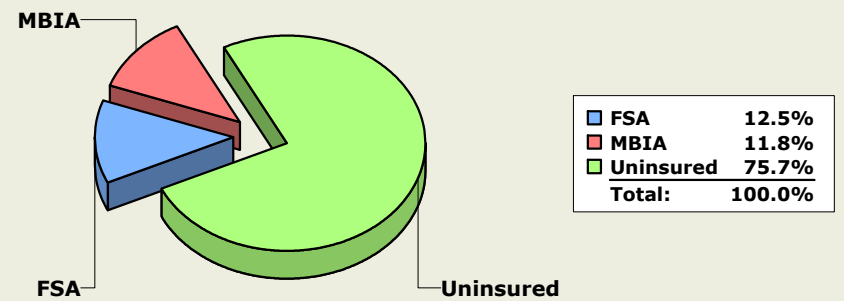
Market Value-weighted.

### PORTFOLIO RATING SUMMARY



Includes only positions with market price & calculations on report date. Market Value-weighted.

### INSURER DISTRIBUTION



Market Value-weighted.

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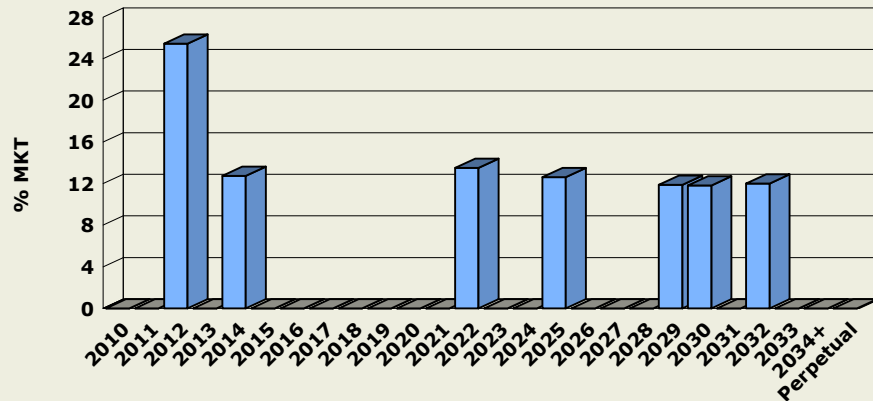
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Multiple Accounts

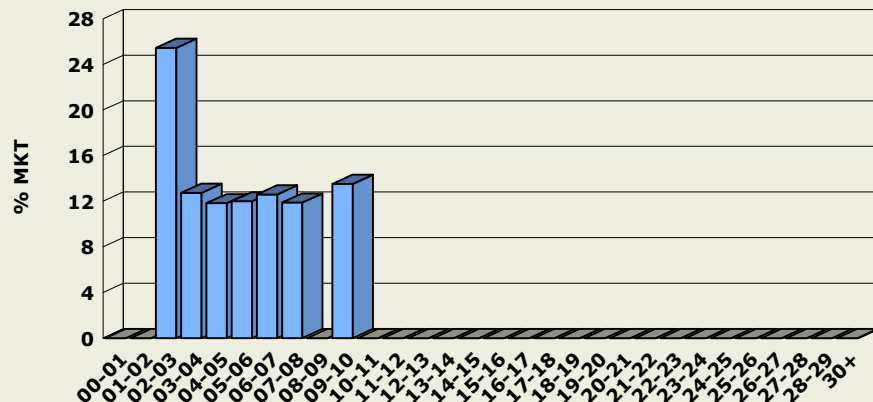
report as of 8/13/10

### MATURITY EXPOSURE



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### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

#### Maturity

Average: 11.65yrs

#### Effective Maturity

Average: 6.38yrs

#### Duration to Worst

Average: 5.25

Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	-	-	-	-	00-01	-	-
2011	-	-	-	-	01-02	-	-
2012	\$219,429	25.4%	\$219,429	25.4%	02-03	\$219,429	25.4%
2013	-	-	-	-	03-04	\$109,755	12.7%
2014	\$109,755	12.7%	\$109,755	12.7%	04-05	\$102,019	11.8%
2015	-	-	-	-	05-06	\$103,463	12.0%
2016	-	-	\$102,019	11.8%	06-07	\$108,729	12.6%
2017	-	-	\$103,463	12.0%	07-08	\$102,491	11.9%
2018	-	-	-	-	08-09	-	-
2019	-	-	\$108,729	12.6%	09-10	\$116,593	13.5%
2020	-	-	\$102,491	11.9%	10-11	-	-
2021	-	-	-	-	11-12	-	-
2022	\$116,593	13.5%	\$116,593	13.5%	12-13	-	-
2023	-	-	-	-	13-14	-	-
2024	-	-	-	-	14-15	-	-
2025	\$108,729	12.6%	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	\$102,491	11.9%	-	-	19-20	-	-
2030	\$102,019	11.8%	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	\$103,463	12.0%	-	-	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

## Multiple Accounts

report as of 8/13/10

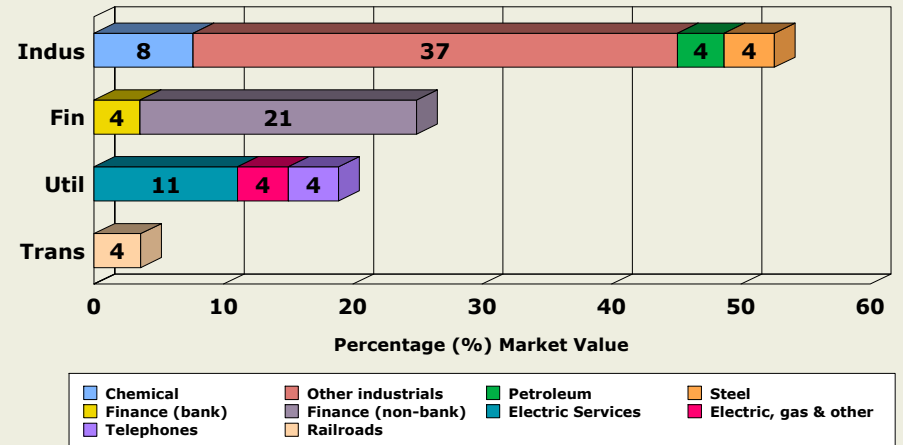
### PORTFOLIO SUMMARY

Portfolio Totals	
Priced Current Face	\$675,000
Positions	26 of 51
Market Value	\$751,050
Accrued Interest	\$11,612
Total Market Value	\$762,662
Est Annual Income	\$37,081
Portfolio Averages	
** Coupon Rate	5.494%
Maturity	5.8yrs
Effective Maturity	5.5yrs
Modified Duration	4.38
Yield to Maturity	2.62%
Yield To Worst	2.59%
** Market Price	111.267

\*\* Par Value weighted, other averages Market Value-weighted.

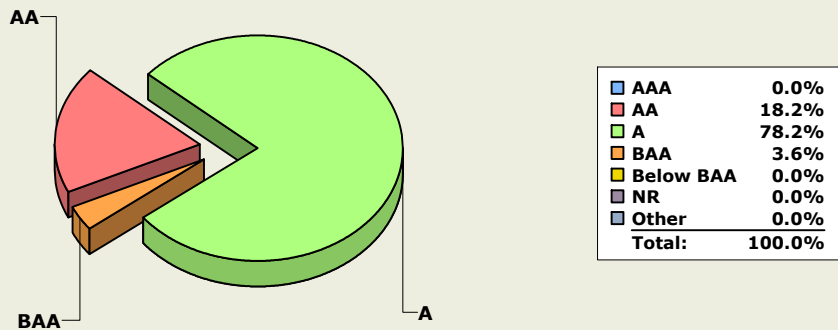
Includes only positions with market value & calculations on report date

### INDUSTRY DIVERSIFICATION



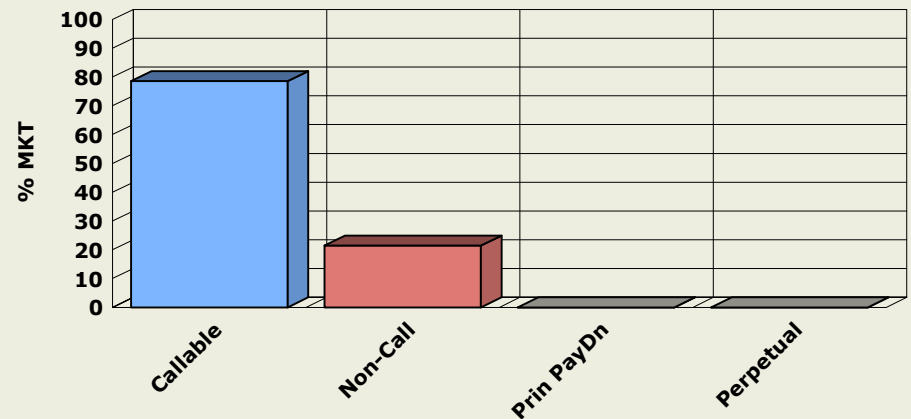
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### PORTFOLIO RATING SUMMARY



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### SECURITY FEATURES



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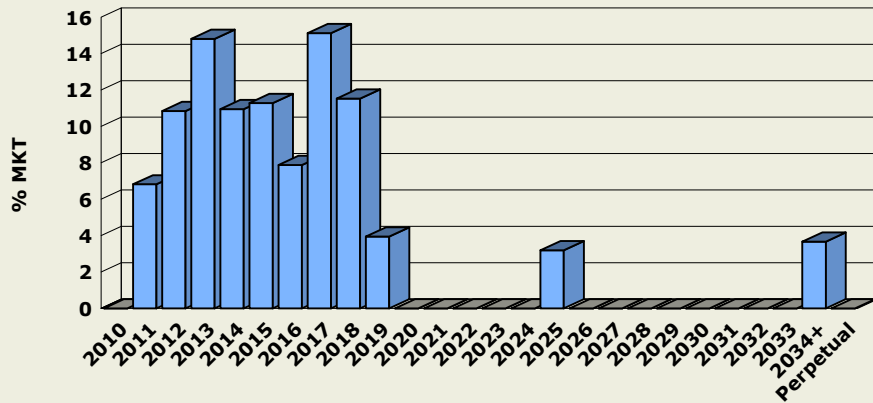
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

## Multiple Accounts

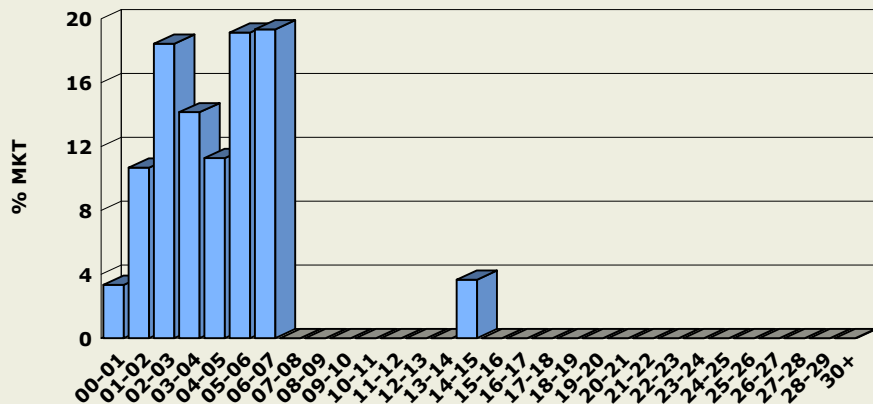
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### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 5.82yrs			Average: 5.50yrs		Average: 4.38		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	-	-	-	-	00-01	\$25,448	3.3%
2011	\$51,968	6.8%	\$51,968	6.8%	01-02	\$81,454	10.7%
2012	\$82,639	10.8%	\$82,639	10.8%	02-03	\$140,601	18.4%
2013	\$112,896	14.8%	\$112,896	14.8%	03-04	\$107,901	14.1%
2014	\$83,516	11.0%	\$83,516	11.0%	04-05	\$86,031	11.3%
2015	\$86,031	11.3%	\$110,415	14.5%	05-06	\$145,901	19.1%
2016	\$60,029	7.9%	\$60,029	7.9%	06-07	\$147,422	19.3%
2017	\$115,292	15.1%	\$115,292	15.1%	07-08	-	-
2018	\$87,869	11.5%	\$87,869	11.5%	08-09	-	-
2019	\$30,133	4.0%	\$30,133	4.0%	09-10	-	-
2020	-	-	-	-	10-11	-	-
2021	-	-	-	-	11-12	-	-
2022	-	-	-	-	12-13	-	-
2023	-	-	-	-	13-14	-	-
2024	-	-	-	-	14-15	\$27,905	3.7%
2025	\$24,384	3.2%	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	-	-	-	-	19-20	-	-
2030	-	-	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	-	-	-	-	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	\$27,905	3.7%	\$27,905	3.7%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.  
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - AGENCY

## Multiple Accounts

report as of 8/13/10

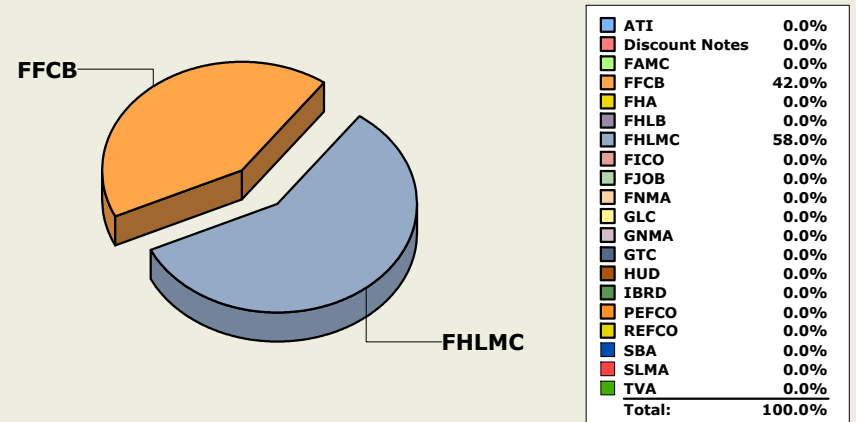
### PORTFOLIO SUMMARY

Portfolio Totals	
Priced Current Face	\$125,000
Positions	4 of 51
Market Value	\$130,991
Accrued Interest	\$397
Total Market Value	\$131,388
Est Annual Income	\$4,875
Portfolio Averages	
** Coupon Rate	3.900%
Maturity	8.9yrs
Effective Maturity	4.2yrs
Modified Duration	3.52
Yield to Maturity	3.50%
Yield To Worst	1.67%
** Market Price	104.793

\*\* Par Value weighted, other averages Market Value-weighted.

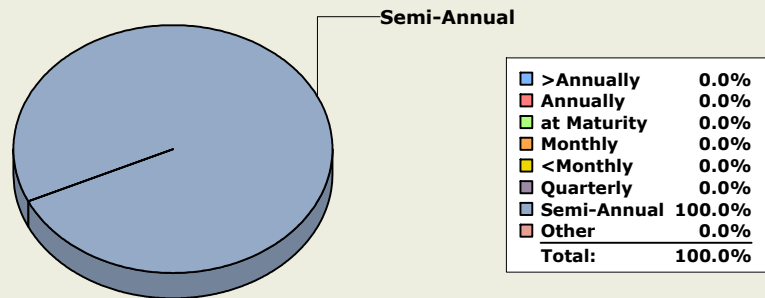
Includes only positions with market value & calculations on report date

### POSITIONS by TYPE



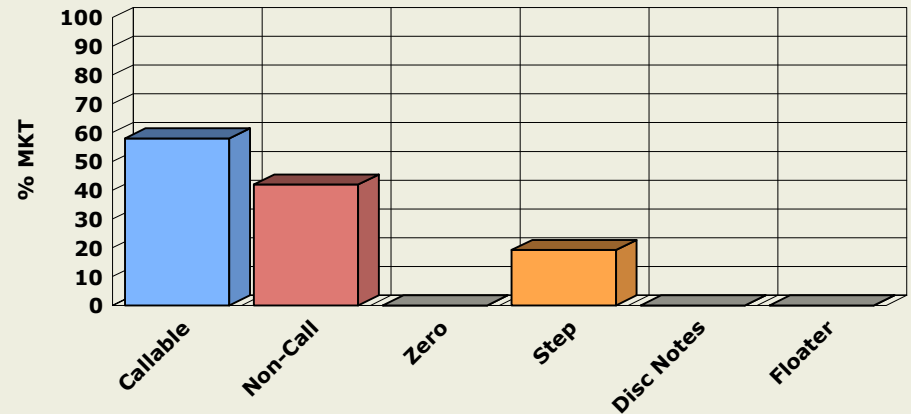
Includes only positions with market price & calculations on report date. Market Value-weighted.

### INTEREST PAYMENT FREQUENCY



Includes only positions with market value & calculations on report date. Market Value-weighted.

### SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

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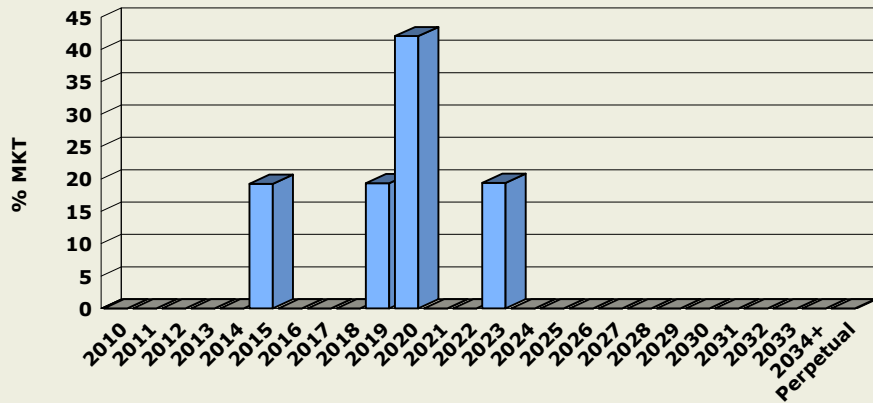
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - AGENCY

## Multiple Accounts

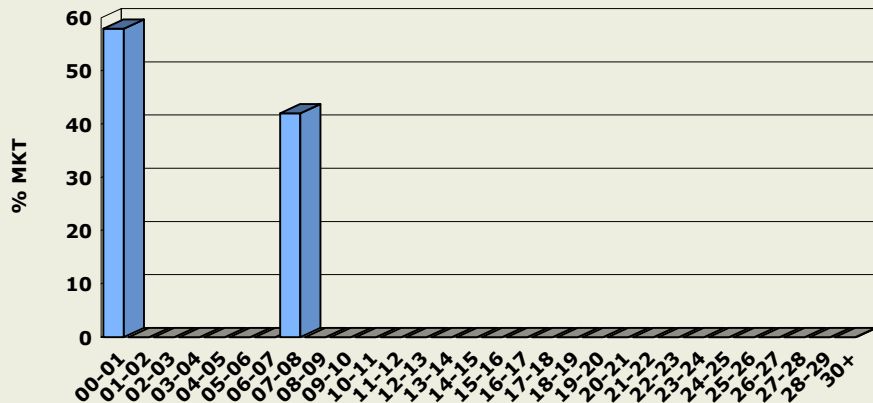
report as of 8/13/10

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 8.94yrs			Average: 4.20yrs		Average: 3.52		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	-	-	-	-	00-01	\$76,136	57.9%
2011	-	-	\$76,136	57.9%	01-02	-	-
2012	-	-	-	-	02-03	-	-
2013	-	-	-	-	03-04	-	-
2014	-	-	-	-	04-05	-	-
2015	\$25,259	19.2%	-	-	05-06	-	-
2016	-	-	-	-	06-07	-	-
2017	-	-	-	-	07-08	\$55,252	42.1%
2018	-	-	-	-	08-09	-	-
2019	\$25,422	19.3%	-	-	09-10	-	-
2020	\$55,252	42.1%	\$55,252	42.1%	10-11	-	-
2021	-	-	-	-	11-12	-	-
2022	-	-	-	-	12-13	-	-
2023	\$25,455	19.4%	-	-	13-14	-	-
2024	-	-	-	-	14-15	-	-
2025	-	-	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	-	-	-	-	19-20	-	-
2030	-	-	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	-	-	-	-	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.  
Includes only positions with market price & calculations on report date. Market Value-weighted.

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CD

## Multiple Accounts

report as of 8/13/10

### PORTFOLIO SUMMARY

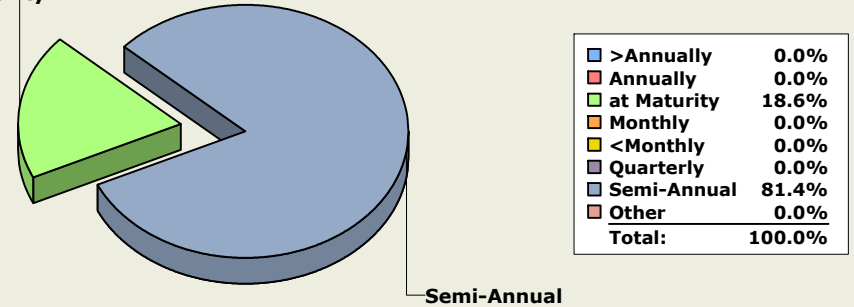
<b>Portfolio Totals</b>	
<b>Priced Current Face</b>	\$250,000
<b>Positions</b>	7 of 51
<b>Market Value</b>	\$265,394
<b>Accrued Interest</b>	\$3,331
<b>Total Market Value</b>	\$268,725
<b>Est Annual Income</b>	\$10,300
<b>Portfolio Averages</b>	
<b>** Coupon Rate</b>	4.120%
<b>Maturity</b>	2.2yrs
<b>Effective Maturity</b>	2.2yrs
<b>Modified Duration</b>	2.03
<b>Yield to Maturity</b>	1.60%
<b>Yield To Worst</b>	1.60%
<b>** Market Price</b>	106.158

\*\* Par Value weighted, other averages Market Value-weighted.

Includes only positions with market value & calculations on report date

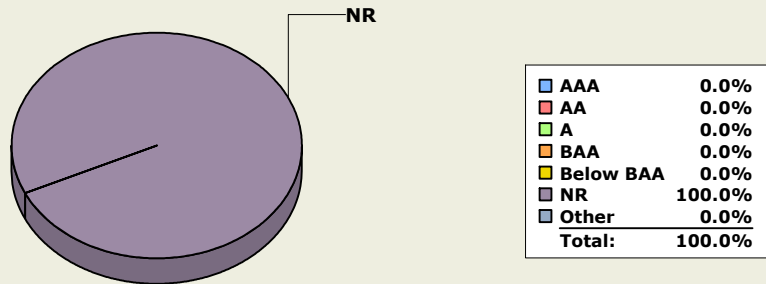
### INTEREST PAYMENT FREQUENCY

at Maturity



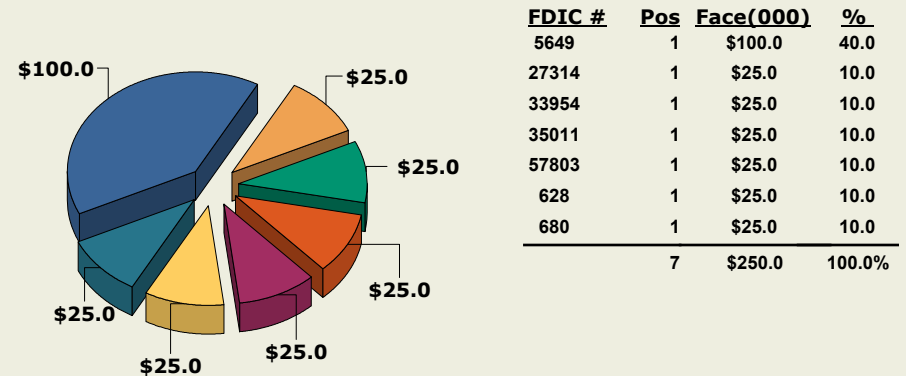
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

### CD EXPOSURE by FDIC NUMBER



Current Face Value - weighted

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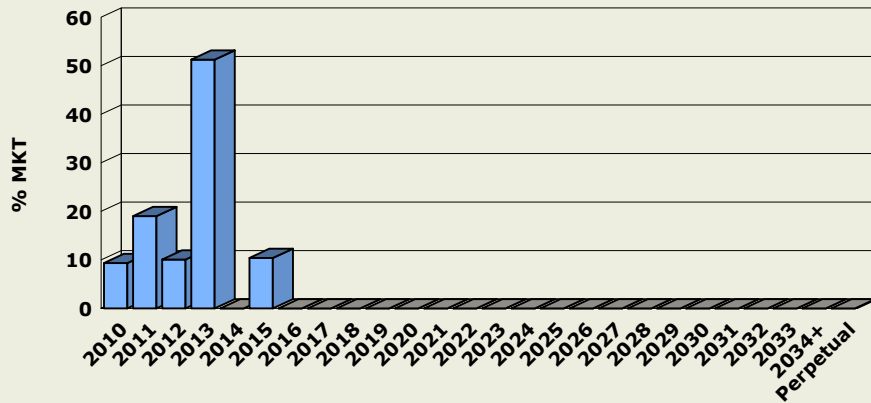
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CD

## Multiple Accounts

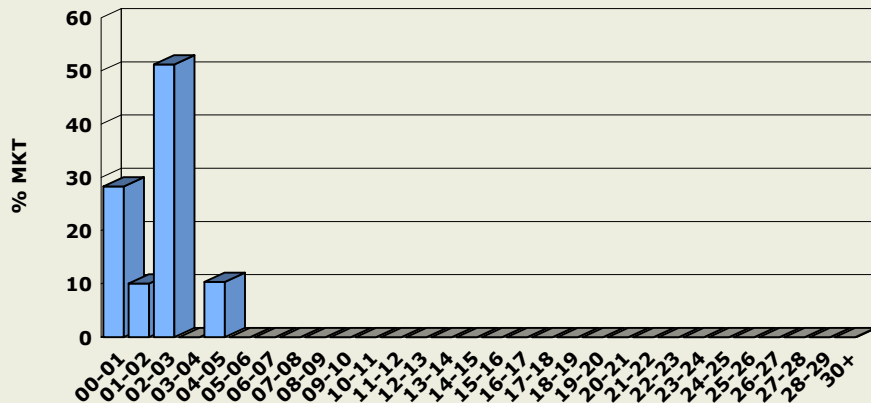
report as of 8/13/10

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 2.21yrs			Average: 2.21yrs		Average: 2.03		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	\$25,027	9.3%	\$25,027	9.3%	00-01	\$76,039	28.3%
2011	\$51,013	19.0%	\$51,013	19.0%	01-02	\$27,086	10.1%
2012	\$27,086	10.1%	\$27,086	10.1%	02-03	\$137,690	51.2%
2013	\$137,690	51.2%	\$137,690	51.2%	03-04	-	-
2014	-	-	-	-	04-05	\$27,910	10.4%
2015	\$27,910	10.4%	\$27,910	10.4%	05-06	-	-
2016	-	-	-	-	06-07	-	-
2017	-	-	-	-	07-08	-	-
2018	-	-	-	-	08-09	-	-
2019	-	-	-	-	09-10	-	-
2020	-	-	-	-	10-11	-	-
2021	-	-	-	-	11-12	-	-
2022	-	-	-	-	12-13	-	-
2023	-	-	-	-	13-14	-	-
2024	-	-	-	-	14-15	-	-
2025	-	-	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	-	-	-	-	19-20	-	-
2030	-	-	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	-	-	-	-	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.  
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - TREASURY

## Multiple Accounts

report as of 8/13/10

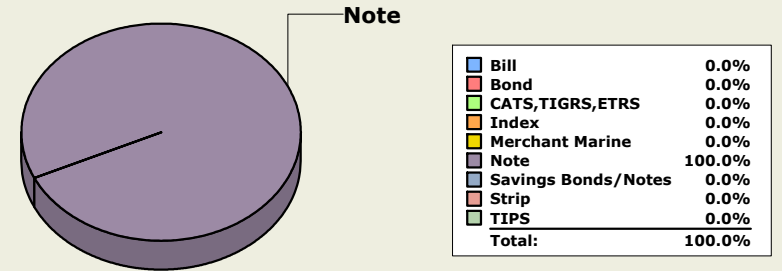
### PORTFOLIO SUMMARY

<b>Portfolio Totals</b>	
<b>Priced Current Face</b>	\$25,000
<b>Positions</b>	1 of 51
<b>Market Value</b>	\$25,422
<b>Accrued Interest</b>	\$30
<b>Total Market Value</b>	\$25,452
<b>Est Annual Income</b>	\$344
<b>Portfolio Averages</b>	
<b>** Coupon Rate</b>	1.375%
<b>Maturity</b>	2.4yrs
<b>Effective Maturity</b>	2.4yrs
<b>Modified Duration</b>	2.37
<b>Yield to Maturity</b>	0.67%
<b>Yield To Worst</b>	0.67%
<b>** Market Price</b>	101.688

\*\* Par Value weighted, other averages Market Value-weighted.

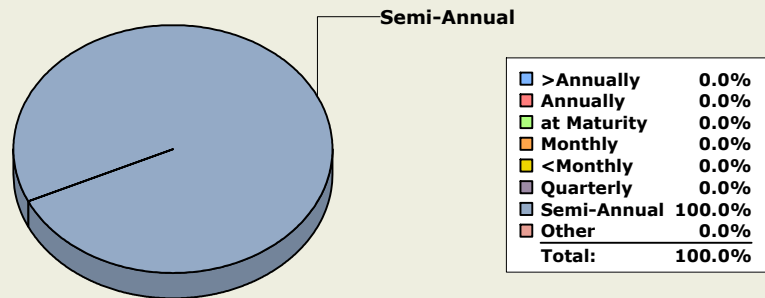
Includes only positions with market value & calculations on report date

### POSITIONS by TYPE



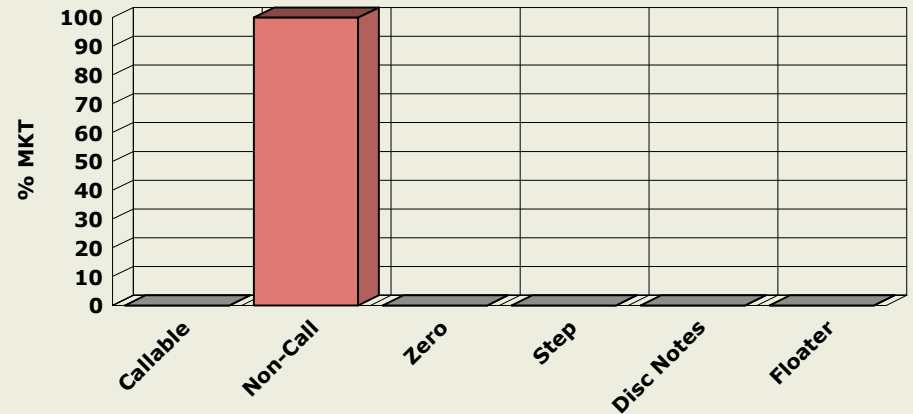
Includes only positions with market price & calculations on report date. Market Value-weighted.

### INTEREST PAYMENT FREQUENCY



Includes only positions with market value & calculations on report date. Market Value-weighted.

### SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

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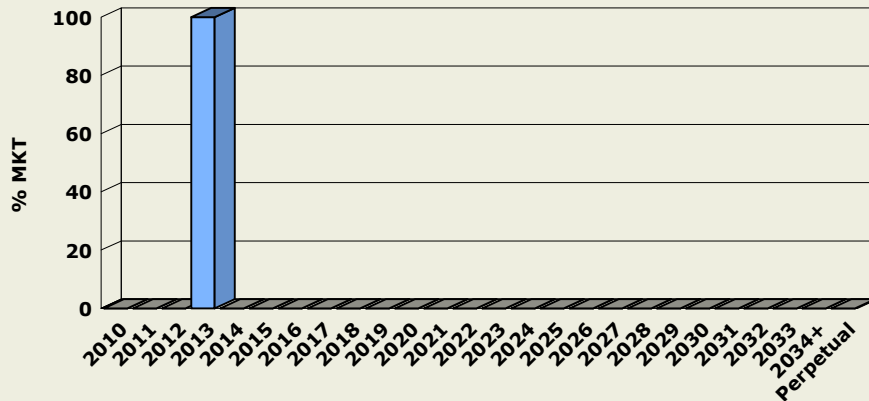
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - TREASURY

## Multiple Accounts

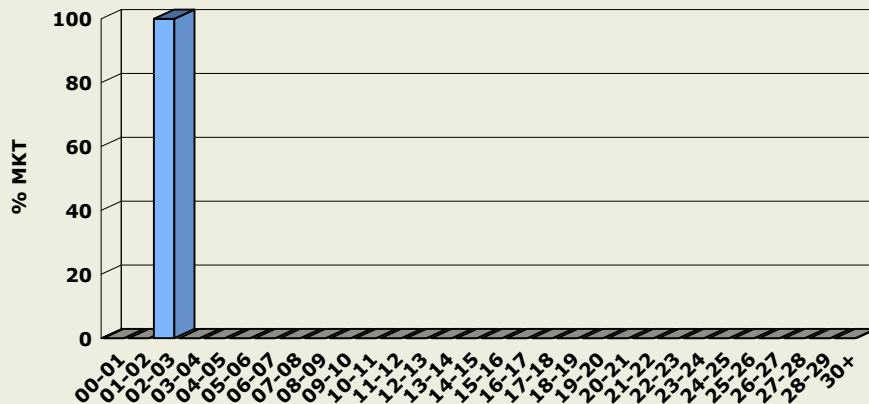
report as of 8/13/10

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 2.42yrs			Average: 2.42yrs		Average: 2.37		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	-	-	-	-	00-01	-	-
2011	-	-	-	-	01-02	-	-
2012	-	-	-	-	02-03	\$25,452	100.0%
2013	\$25,452	100.0%	\$25,452	100.0%	03-04	-	-
2014	-	-	-	-	04-05	-	-
2015	-	-	-	-	05-06	-	-
2016	-	-	-	-	06-07	-	-
2017	-	-	-	-	07-08	-	-
2018	-	-	-	-	08-09	-	-
2019	-	-	-	-	09-10	-	-
2020	-	-	-	-	10-11	-	-
2021	-	-	-	-	11-12	-	-
2022	-	-	-	-	12-13	-	-
2023	-	-	-	-	13-14	-	-
2024	-	-	-	-	14-15	-	-
2025	-	-	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	-	-	-	-	19-20	-	-
2030	-	-	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	-	-	-	-	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.  
Includes only positions with market price & calculations on report date. Market Value-weighted.

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - PREFERRED

## Multiple Accounts

report as of 8/13/10

### PORTFOLIO SUMMARY

#### Portfolio Totals

Quantity	\$125,000
Positions	5 of 51
Market Value	\$136,590
Est Annual Income	\$9,719

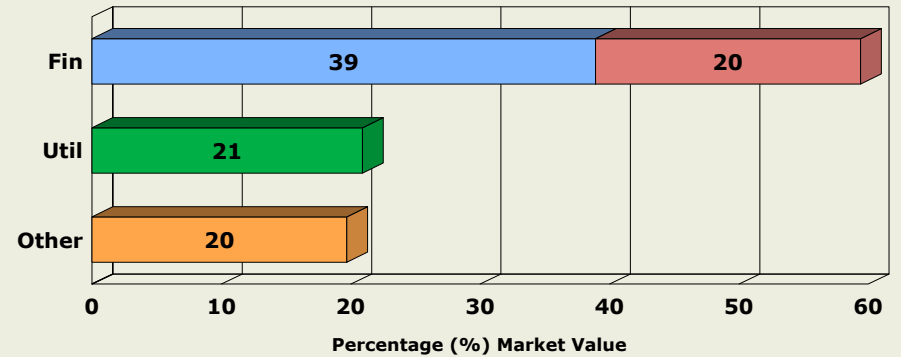
#### Portfolio Averages

**Dividend/Cpn Rate	7.775%
Final Maturity	41.9yrs
Earliest Call	6.4yrs
Modified Duration	4.16
Yield To Maturity	7.16%
Yield To Call	4.46%
** Market Price	109.272

\*\* Par Value weighted, other averages Market Value-weighted.

Includes only positions with market value & calculations on report date

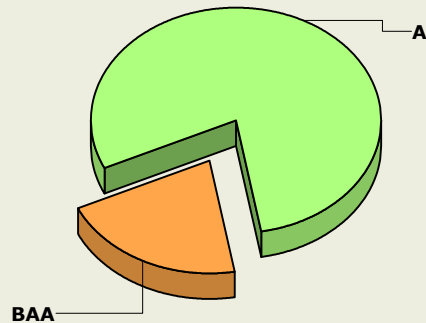
### INDUSTRY DIVERSIFICATION



Legend: Finance (bank) (blue), Finance (non-bank) (red), Electric Services (green), Not Available (orange)

Includes only positions with market price & calculations on report date. Market Value-weighted.

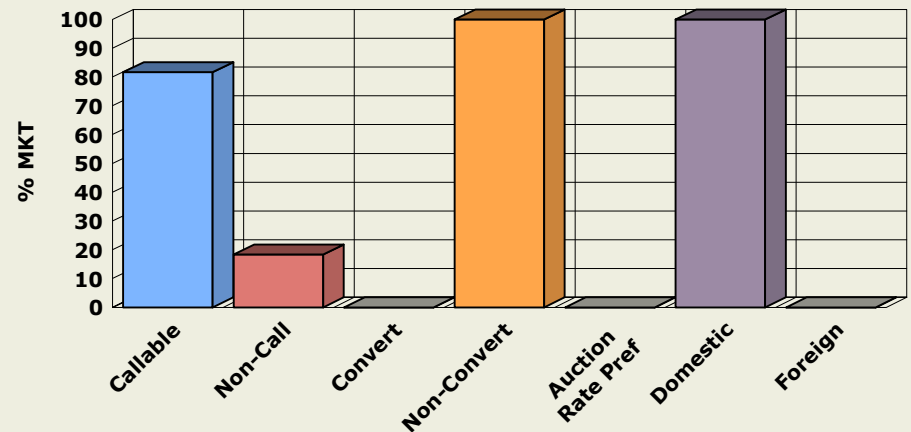
### PORTFOLIO RATING SUMMARY



AAA	0.0%
AA	0.0%
A	79.1%
BAA	20.9%
Below BAA	0.0%
NR	0.0%
Other	0.0%
<b>Total:</b>	<b>100.0%</b>

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### SECURITY FEATURES



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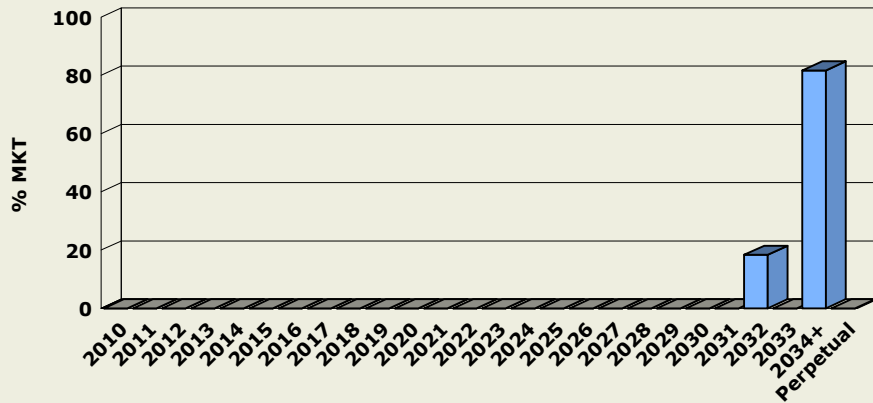
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - PREFERRED

## Multiple Accounts

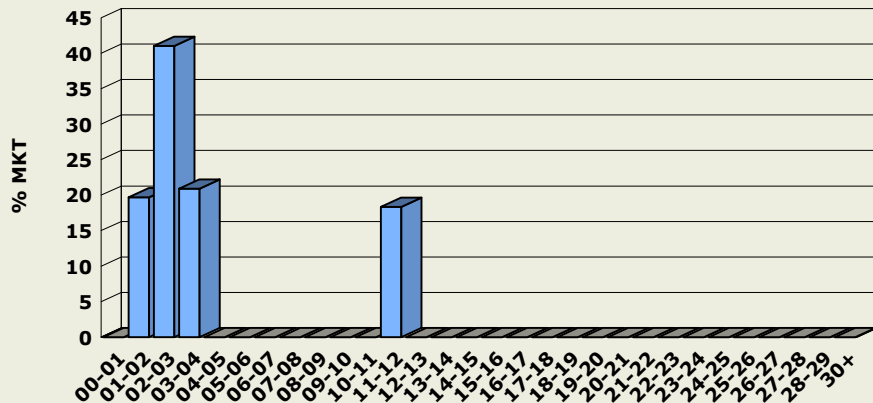
report as of 8/13/10

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

#### Maturity

Average: 41.91yrs

#### Effective Maturity

Average: 6.37yrs

#### Duration to Worst

Average: 4.16

Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2010	-	-	-	-	00-01	-	-
2011	-	-	-	-	01-02	\$26,900	19.7%
2012	-	-	\$26,900	19.7%	02-03	\$56,050	41.0%
2013	-	-	\$56,050	41.0%	03-04	\$28,550	20.9%
2014	-	-	\$28,550	20.9%	04-05	-	-
2015	-	-	-	-	05-06	-	-
2016	-	-	-	-	06-07	-	-
2017	-	-	-	-	07-08	-	-
2018	-	-	-	-	08-09	-	-
2019	-	-	-	-	09-10	-	-
2020	-	-	-	-	10-11	-	-
2021	-	-	-	-	11-12	\$25,090	18.4%
2022	-	-	-	-	12-13	-	-
2023	-	-	-	-	13-14	-	-
2024	-	-	-	-	14-15	-	-
2025	-	-	-	-	15-16	-	-
2026	-	-	-	-	16-17	-	-
2027	-	-	-	-	17-18	-	-
2028	-	-	-	-	18-19	-	-
2029	-	-	-	-	19-20	-	-
2030	-	-	-	-	20-21	-	-
2031	-	-	-	-	21-22	-	-
2032	\$25,090	18.4%	\$25,090	18.4%	22-23	-	-
2033	-	-	-	-	23-24	-	-
2034+	\$111,500	81.6%	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.

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## PORTFOLIO REINVESTMENT PROCEEDS REPORT

### Multiple Accounts

*report as of 8/13/10*

#### Reinvestment Proceeds Available this Month ( to 08/31/2010 )

Coupon Payments	\$6,077.95
Projected Principal Paydowns	\$0.00
Maturing Proceeds	\$0.00
Called Bond Proceeds	\$0.00
<b>Total Available</b>	<b>\$6,077.95</b>

#### Reinvestment Proceeds Available next Month ( 09/01/2010 to 09/30/2010 )

		<u>Cumulative</u>
Coupon Payments	\$13,547.66	\$19,625.61
Projected Principal Paydowns	\$0.00	\$0.00
Maturing Proceeds	\$0.00	\$0.00
Called Bond Proceeds	\$0.00	\$0.00
<b>Total Available</b>	<b>\$13,547.66</b>	<b>\$19,625.61</b>

#### Reinvestment Proceeds Available following Month ( 10/01/2010 to 10/31/2010 )

		<u>Cumulative</u>
Coupon Payments	\$10,487.50	\$30,113.11
Projected Principal Paydowns	\$0.00	\$0.00
Maturing Proceeds	\$0.00	\$0.00
Called Bond Proceeds	\$0.00	\$0.00
<b>Total Available</b>	<b>\$10,487.50</b>	<b>\$30,113.11</b>

This report is a summary of cash flows available for reinvestment by period. More detail is available in the PORTFOLIO PROJECTED CASH FLOW SUMMARY and PORTFOLIO CASH FLOW DETAIL report components.

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# PORTFOLIO CASH FLOW DETAIL

## Multiple Accounts

*report as of 8/13/10*

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
100	ESCAMBIA CNTY FLA HEALTH FACSOUTH HEALTH	Muni	FL	5.750	08/15/29	08/15/10	\$2,938.89	-	\$2,938.89	296110FS3
25	WAL MART STORES INC NT 4.125%11	Corp		4.125	02/15/11	08/15/10	\$515.63	-	\$515.63	931142BV4
1,000	AT&T INC PREFERRED	Preferred		6.375	02/15/56	08/16/10	\$398.44	-	\$398.44	00211G208
25	MORGAN STANLEY	Corp		5.000	02/16/25	08/16/10	\$625.00	-	\$625.00	61745EW56
50	MERRILL LYNCH CO INC MTN BE	Corp		6.400	08/28/17	08/28/10	\$1,600.00	-	\$1,600.00	59018YJ69
25	BAXTER INTL INC SR NT 5.9%16	Corp		5.900	09/01/16	09/01/10	\$737.50	-	\$737.50	071813AW9
100	CHARLESTON S C GO BDS	Muni	SC	4.250	03/01/30	09/01/10	\$2,125.00	-	\$2,125.00	160357UB3
25	COCA COLA ENTERPRISES	Corp		4.250	03/01/15	09/01/10	\$531.25	-	\$531.25	191219BV5
25	HERSHEY CO NT 5.45%16	Corp		5.450	09/01/16	09/01/10	\$681.25	-	\$681.25	427866AP3
25	HEWLETT PACKARD CO GLBL NT 5.4%17	Corp		5.400	03/01/17	09/01/10	\$675.00	-	\$675.00	428236AM5
25	NATIONAL RURAL UTILS COOP FIN	Corp		4.750	03/01/14	09/01/10	\$593.75	-	\$593.75	637432DC6
25	PFIZER INC NT 4.65%18	Corp		4.650	03/01/18	09/01/10	\$581.25	-	\$581.25	717081AQ6
25	TARGET CORP NT 5.875%12	Corp		5.875	03/01/12	09/01/10	\$734.38	-	\$734.38	87612EAH9
25	INTERVEST NATL BK NEW YORK NY	CD		5.100	03/09/12	09/09/10	\$642.74	-	\$642.74	46115DBS4
25	CSX CORP NT 6.3%12	Corp		6.300	03/15/12	09/15/10	\$787.50	-	\$787.50	126408GB3
1,000	DOMINION RESOURCES - SUBORDINATED DEBEN	Preferred		8.375	06/15/64	09/15/10	\$523.44	-	\$523.44	25746U604
25	E I DU PONT DE NEMOURS	Corp		5.750	03/15/19	09/15/10	\$718.75	-	\$718.75	263534BW8
25	MEDTRONIC INC SR NT 4.75%15	Corp		4.750	09/15/15	09/15/10	\$593.75	-	\$593.75	585055AH9
1,000	PRUDENTIAL FINANCIAL 8.90% PFD	Preferred		9.000	06/15/38	09/15/10	\$562.50	-	\$562.50	744320508
1,000	WELLS FARGO CAPITAL XIV	Preferred		8.625	09/15/68	09/15/10	\$539.06	-	\$539.06	949829204
100	DISCOVER BK GREENWOOD DEL	CD		5.000	03/21/13	09/21/10	\$2,520.55	-	\$2,520.55	25467RME0
100	BIRMINGHAM MICH GO BDS	Muni	MI	4.750	10/01/12	10/01/10	\$2,375.00	-	\$2,375.00	091167KY1
25	CONSOLIDATED EDISON CO N Y INC DB S-08A 5.8	Corp		5.850	04/01/18	10/01/10	\$731.25	-	\$731.25	209111ET6
100	FAIRFAX CNTY VA WTR AUTH WTR REV WATER R	Muni	VA	4.250	04/01/32	10/01/10	\$2,125.00	-	\$2,125.00	303891VS1
100	NASSAU CNTY N Y TAXABLE GO GEN IMPT BDS	Muni-Taxable	NY	5.750	10/01/25	10/01/10	\$2,875.00	-	\$2,875.00	63165TBM6
1,000	BANK OF AMERICA INTERNOTES	Preferred		6.500	10/15/32	10/15/10	\$406.25	-	\$406.25	060505401
25	DELL INC SR NT 4.7%13	Corp		4.700	04/15/13	10/15/10	\$587.50	-	\$587.50	24702RAD3
25	LOWES COS INC NT 5%15	Corp		5.000	10/15/15	10/15/10	\$625.00	-	\$625.00	548661CH8
25	VERIZON COMMUNICATIONS INC NT 6.1%18	Corp		6.100	04/15/18	10/15/10	\$762.50	-	\$762.50	92343VAM6
100	CHICAGO ILL WTR REV SECOND LIEN WTR REV B	Muni	IL	4.000	11/01/12	11/01/10	\$2,000.00	-	\$2,000.00	167736VR5
25	GEORGIA PWR CO SR NT 6%13	Corp		6.000	11/01/13	11/01/10	\$750.00	-	\$750.00	373334JM4
25	WILMINGTON TR CO DEL	CD		0.300	11/03/10	11/03/10	\$56.10	\$25,000.00	\$25,056.10	971804NF2

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Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
25	GE MONEY BANK (SALT LAKE CITY, UT)	CD		5.050	11/06/13	11/06/10	\$636.44	-	\$636.44	36159UFE1
25	BAKER HUGHES INC SR NT 6.5%13	Corp		6.500	11/15/13	11/15/10	\$812.50	-	\$812.50	057224AX5
1,000	AT&T INC PREFERRED	Preferred		6.375	02/15/56	11/16/10	\$398.44	-	\$398.44	00211G208
25	DUKE ENERGY CORP SR NT 5.625%12	Corp		5.625	11/30/12	11/30/10	\$703.13	-	\$703.13	264399EF9
25	NUCOR CORP NT 5.75%17	Corp		5.750	12/01/17	12/01/10	\$718.75	-	\$718.75	670346AG0
1,000	DOMINION RESOURCES - SUBORDINATED DEBEN	Preferred		8.375	06/15/64	12/15/10	\$523.44	-	\$523.44	25746U604
25	HOUSEHOLD FIN CORP INT NT BE FR 6.55%12151	Corp		6.550	12/15/11	12/15/10	\$818.75	-	\$818.75	44181EEH7
1,000	PRUDENTIAL FINANCIAL 8.90% PFD	Preferred		9.000	06/15/38	12/15/10	\$562.50	-	\$562.50	744320508
1,000	WELLS FARGO CAPITAL XIV	Preferred		8.625	09/15/68	12/15/10	\$539.06	-	\$539.06	949829204
100	NORTH CAROLINA EASTN MUN PWR AGY PWR SY	Muni	NC	4.500	01/01/22	01/01/11	\$2,250.00	-	\$2,250.00	658196GA2
25	JPMORGAN CHASE & CO GLBL SB NT 13	Corp		5.750	01/02/13	01/02/11	\$718.75	-	\$718.75	46625HAT7
50	FEDERAL FARM CR BKS CONS CONS BD 4.25%20	Agency		4.250	01/06/20	01/06/11	\$1,062.50	-	\$1,062.50	31331JQA6
25	CAPITAL ONE BK GLEN ALLEN VA	CD		5.150	07/09/15	01/09/11	\$649.04	-	\$649.04	14041A5T2
1,000	BANK OF AMERICA INTERNOTES	Preferred		6.500	10/15/32	01/15/11	\$406.25	-	\$406.25	060505401
25	BERKSHIRE HATHAWAY FIN CORP GTD NT 5.1%1	Corp		5.100	07/15/14	01/15/11	\$637.50	-	\$637.50	084664AM3
25	FEDERAL HOME LN MTG CORP CALL STEP 01151	Agency		2.000	01/15/15	01/15/11	\$250.00	-	\$250.00	3133F4MV0
25	FEDERAL HOME LN MTG CORP CALL 4%071519	Agency		4.000	07/15/19	01/15/11	\$500.00	-	\$500.00	3133F4MY4
25	UNITED STATES TREAS NTS 1.375% 01/15/13	Treas		1.375	01/15/13	01/15/11	\$171.88	-	\$171.88	912828MG2
25	WASHINGTON MUT BK HENDERSON NV	CD		5.150	07/18/11	01/18/11	\$649.04	-	\$649.04	939379JH7
25	CONOCO PHILLIPS	Corp		4.750	02/01/14	02/01/11	\$593.75	-	\$593.75	20825CAS3
25	FLORIDA PWR & LT CO 1ST MTG 5.65%37	Corp		5.650	02/01/37	02/01/11	\$706.25	-	\$706.25	341081EV5
100	FORSYTH CNTY N C GO REF BDS	Muni	NC	3.250	08/01/14	02/01/11	\$1,625.00	-	\$1,625.00	3466225C3
25	ALLY BANK MIDVALE UT	CD		0.450	02/04/11	02/04/11	\$112.19	\$25,000.00	\$25,112.19	02004MLX9
25	FEDERAL HOME LN MTG CORP CALL 5%020723	Agency		5.000	02/07/23	02/07/11	\$625.00	-	\$625.00	3128X6F68
100	ESCAMBIA CNTY FLA HEALTH FACSOUTH HEALTH	Muni	FL	5.750	08/15/29	02/15/11	\$2,875.00	-	\$2,875.00	296110FS3
25	WAL MART STORES INC NT 4.125%11	Corp		4.125	02/15/11	02/15/11	\$515.63	\$25,000.00	\$25,515.63	931142BV4
1,000	AT&T INC PREFERRED	Preferred		6.375	02/15/56	02/16/11	\$398.44	-	\$398.44	00211G208
25	MORGAN STANLEY	Corp		5.000	02/16/25	02/16/11	\$625.00	-	\$625.00	61745EW56
50	MERRILL LYNCH CO INC MTN BE	Corp		6.400	08/28/17	02/28/11	\$1,600.00	-	\$1,600.00	59018YJ69
25	BAXTER INTL INC SR NT 5.9%16	Corp		5.900	09/01/16	03/01/11	\$737.50	-	\$737.50	071813AW9
100	CHARLESTON S C GO BDS	Muni	SC	4.250	03/01/30	03/01/11	\$2,125.00	-	\$2,125.00	160357UB3
25	COCA COLA ENTERPRISES	Corp		4.250	03/01/15	03/01/11	\$531.25	-	\$531.25	191219BV5
25	HERSHEY CO NT 5.45%16	Corp		5.450	09/01/16	03/01/11	\$681.25	-	\$681.25	427866AP3
25	HEWLETT PACKARD CO GLBL NT 5.4%17	Corp		5.400	03/01/17	03/01/11	\$675.00	-	\$675.00	428236AM5

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25	NATIONAL RURAL UTILS COOP FIN	Corp		4.750	03/01/14	03/01/11	\$593.75	-	\$593.75	637432DC6
25	PFIZER INC NT 4.65%18	Corp		4.650	03/01/18	03/01/11	\$581.25	-	\$581.25	717081AQ6
25	TARGET CORP NT 5.875%12	Corp		5.875	03/01/12	03/01/11	\$734.38	-	\$734.38	87612EAH9
25	INTERVEST NATL BK NEW YORK NY	CD		5.100	03/09/12	03/09/11	\$632.26	-	\$632.26	46115DBS4
25	CSX CORP NT 6.3%12	Corp		6.300	03/15/12	03/15/11	\$787.50	-	\$787.50	126408GB3
1,000	DOMINION RESOURCES - SUBORDINATED DEBEN	Preferred		8.375	06/15/64	03/15/11	\$523.44	-	\$523.44	25746U604
25	E I DU PONT DE NEMOURS	Corp		5.750	03/15/19	03/15/11	\$718.75	-	\$718.75	263534BW8
25	MEDTRONIC INC SR NT 4.75%15	Corp		4.750	09/15/15	03/15/11	\$593.75	-	\$593.75	585055AH9
1,000	PRUDENTIAL FINANCIAL 8.90% PFD	Preferred		9.000	06/15/38	03/15/11	\$562.50	-	\$562.50	744320508
1,000	WELLS FARGO CAPITAL XIV	Preferred		8.625	09/15/68	03/15/11	\$539.06	-	\$539.06	949829204
100	DISCOVER BK GREENWOOD DEL	CD		5.000	03/21/13	03/21/11	\$2,479.45	-	\$2,479.45	25467RME0
100	BIRMINGHAM MICH GO BDS	Muni	MI	4.750	10/01/12	04/01/11	\$2,375.00	-	\$2,375.00	091167KY1
25	CONSOLIDATED EDISON CO N Y INC DB S-08A 5.8	Corp		5.850	04/01/18	04/01/11	\$731.25	-	\$731.25	209111ET6
100	FAIRFAX CNTY VA WTR AUTH WTR REV WATER R	Muni	VA	4.250	04/01/32	04/01/11	\$2,125.00	-	\$2,125.00	303891VS1
100	NASSAU CNTY N Y TAXABLE GO GEN IMPT BDS	Muni-Taxable	NY	5.750	10/01/25	04/01/11	\$2,875.00	-	\$2,875.00	63165TBM6
1,000	BANK OF AMERICA INTERNOTES	Preferred		6.500	10/15/32	04/15/11	\$406.25	-	\$406.25	060505401
25	DELL INC SR NT 4.7%13	Corp		4.700	04/15/13	04/15/11	\$587.50	-	\$587.50	24702RAD3
25	LOWES COS INC NT 5%15	Corp		5.000	10/15/15	04/15/11	\$625.00	-	\$625.00	548661CH8
25	VERIZON COMMUNICATIONS INC NT 6.1%18	Corp		6.100	04/15/18	04/15/11	\$762.50	-	\$762.50	92343VAM6
100	CHICAGO ILL WTR REV SECOND LIEN WTR REV B	Muni	IL	4.000	11/01/12	05/01/11	\$2,000.00	-	\$2,000.00	167736VR5
25	GEORGIA PWR CO SR NT 6%13	Corp		6.000	11/01/13	05/01/11	\$750.00	-	\$750.00	373334JM4
25	GE MONEY BANK (SALT LAKE CITY, UT)	CD		5.050	11/06/13	05/06/11	\$626.06	-	\$626.06	36159UFE1
25	BAKER HUGHES INC SR NT 6.5%13	Corp		6.500	11/15/13	05/15/11	\$812.50	-	\$812.50	057224AX5
1,000	AT&T INC PREFERRED	Preferred		6.375	02/15/56	05/16/11	\$398.44	-	\$398.44	00211G208
25	DUKE ENERGY CORP SR NT 5.625%12	Corp		5.625	11/30/12	05/30/11	\$703.13	-	\$703.13	264399EF9
25	NUCOR CORP NT 5.75%17	Corp		5.750	12/01/17	06/01/11	\$718.75	-	\$718.75	670346AG0
1,000	DOMINION RESOURCES - SUBORDINATED DEBEN	Preferred		8.375	06/15/64	06/15/11	\$523.44	-	\$523.44	25746U604
25	HOUSEHOLD FIN CORP INT NT BE FR 6.55%12151	Corp		6.550	12/15/11	06/15/11	\$818.75	-	\$818.75	44181EEH7
1,000	PRUDENTIAL FINANCIAL 8.90% PFD	Preferred		9.000	06/15/38	06/15/11	\$562.50	-	\$562.50	744320508
1,000	WELLS FARGO CAPITAL XIV	Preferred		8.625	09/15/68	06/15/11	\$539.06	-	\$539.06	949829204
100	NORTH CAROLINA EASTN MUN PWR AGY PWR SY	Muni	NC	4.500	01/01/22	07/01/11	\$2,250.00	-	\$2,250.00	658196GA2
25	JPMORGAN CHASE & CO GLBL SB NT 13	Corp		5.750	01/02/13	07/02/11	\$718.75	-	\$718.75	46625HAT7
50	FEDERAL FARM CR BKS CONS CONS BD 4.25%20	Agency		4.250	01/06/20	07/06/11	\$1,062.50	-	\$1,062.50	31331JAJQ6
25	CAPITAL ONE BK GLEN ALLEN VA	CD		5.150	07/09/15	07/09/11	\$638.46	-	\$638.46	14041A5T2

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Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
1,000	BANK OF AMERICA INTERNOTES	Preferred		6.500	10/15/32	07/15/11	\$406.25	-	\$406.25	060505401
25	BERKSHIRE HATHAWAY FIN CORP GTD NT 5.1%1	Corp		5.100	07/15/14	07/15/11	\$637.50	-	\$637.50	084664AM3
25	FEDERAL HOME LN MTG CORP CALL STEP 01151	Agency		2.000	01/15/15	07/15/11	\$250.00	-	\$250.00	3133F4MV0
25	FEDERAL HOME LN MTG CORP CALL 4%071519	Agency		4.000	07/15/19	07/15/11	\$500.00	-	\$500.00	3133F4MY4
25	UNITED STATES TREAS NTS 1.375% 01/15/13	Treas		1.375	01/15/13	07/15/11	\$171.88	-	\$171.88	912828MG2
25	WASHINGTON MUT BK HENDERSON NV	CD		5.150	07/18/11	07/18/11	\$638.46	\$25,000.00	\$25,638.46	939379JH7
25	CONOCO PHILLIPS	Corp		4.750	02/01/14	08/01/11	\$593.75	-	\$593.75	20825CAS3
25	FLORIDA PWR & LT CO 1ST MTG 5.65%37	Corp		5.650	02/01/37	08/01/11	\$706.25	-	\$706.25	341081EV5
100	FORSYTH CNTY N C GO REF BDS	Muni	NC	3.250	08/01/14	08/01/11	\$1,625.00	-	\$1,625.00	3466225C3
25	FEDERAL HOME LN MTG CORP CALL 5%020723	Agency		5.000	02/07/23	08/07/11	\$625.00	-	\$625.00	3128X6F68

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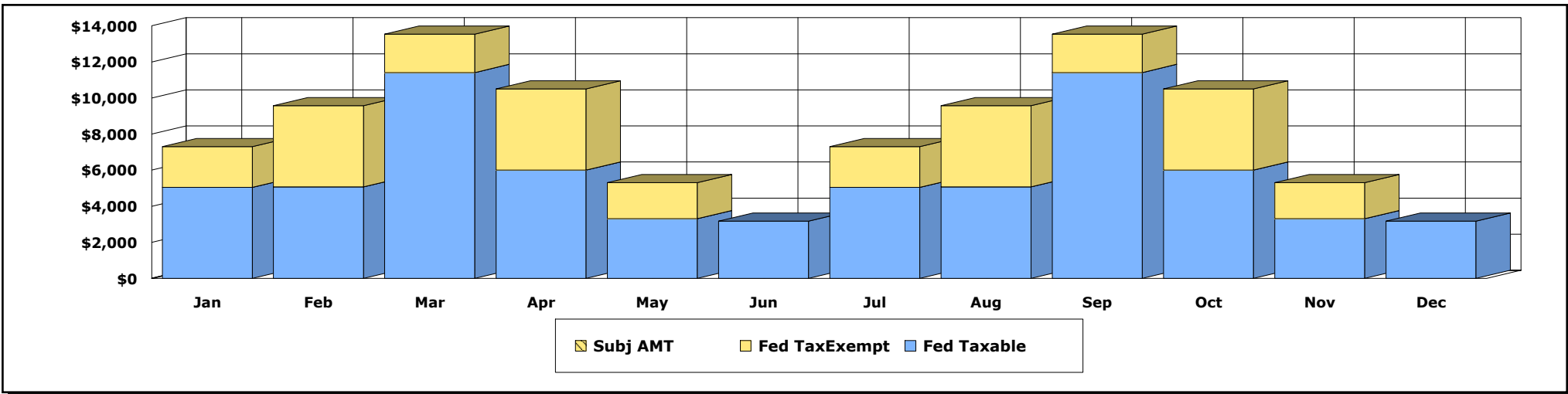
# PORTFOLIO CASH FLOW

## Multiple Accounts

report as of 8/13/10

### ESTIMATED ANNUAL COUPON CASH FLOW SUMMARY

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>%Tot</u>
Agency	\$1,813	\$625	-	-	-	-	\$1,813	\$625	-	-	-	-	\$4,875	4.9%
Corp	\$1,356	\$4,041	\$6,634	\$2,706	\$2,266	\$1,538	\$1,356	\$4,041	\$6,634	\$2,706	\$2,266	\$1,538	\$37,081	37.5%
CD	\$1,303	\$16	\$3,153	\$16	\$647	\$16	\$1,303	\$16	\$3,153	\$16	\$647	\$16	\$10,300	10.4%
Muni:Non AMT	\$2,250	\$4,500	\$2,125	\$4,500	\$2,000	-	\$2,250	\$4,500	\$2,125	\$4,500	\$2,000	-	\$30,750	31.1%
Muni:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Taxable	-	-	-	\$2,875	-	-	-	-	-	\$2,875	-	-	\$5,750	5.8%
Pref:Taxable	\$406	\$398	\$1,625	\$406	\$398	\$1,625	\$406	\$398	\$1,625	\$406	\$398	\$1,625	\$9,719	9.8%
Pref:TaxExempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pref:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pref:Tax Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treas	\$172	-	-	-	-	-	\$172	-	-	-	-	-	\$344	%<1
<b>Total</b>	<b>\$7,300</b>	<b>\$9,580</b>	<b>\$13,538</b>	<b>\$10,503</b>	<b>\$5,311</b>	<b>\$3,178</b>	<b>\$7,300</b>	<b>\$9,580</b>	<b>\$13,538</b>	<b>\$10,503</b>	<b>\$5,311</b>	<b>\$3,178</b>	<b>\$98,819</b>	
Fed Taxable	\$5,050	\$5,080	\$11,413	\$6,003	\$3,311	\$3,178	\$5,050	\$5,080	\$11,413	\$6,003	\$3,311	\$3,178	\$68,069	68.9%
Fed TaxExempt	\$2,250	\$4,500	\$2,125	\$4,500	\$2,000	-	\$2,250	\$4,500	\$2,125	\$4,500	\$2,000	-	\$30,750	31.1%
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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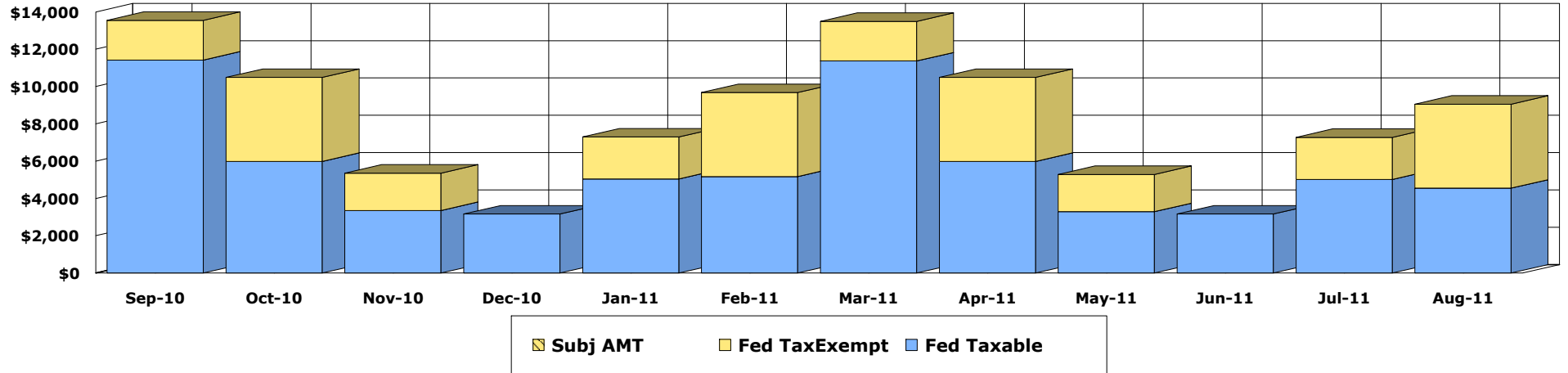
# PORTFOLIO CASH FLOW

## Multiple Accounts

report as of 8/13/10

### COUPON CASH FLOW

	<u>Sep 10</u>	<u>Oct 10</u>	<u>Nov 10</u>	<u>Dec 10</u>	<u>Jan 11</u>	<u>Feb 11</u>	<u>Mar 11</u>	<u>Apr 11</u>	<u>May 11</u>	<u>Jun 11</u>	<u>Jul 11</u>	<u>Aug 11</u>	<u>Total</u>	<u>%Tot</u>
<b>Agency</b>	-	-	-	-	\$1,813	\$625	-	-	-	-	\$1,813	\$625	\$4,875	5.0%
<b>CD</b>	\$3,163	-	\$693	-	\$1,298	\$112	\$3,112	-	\$626	-	\$1,277	-	\$10,281	10.5%
<b>Corp</b>	\$6,634	\$2,706	\$2,266	\$1,538	\$1,356	\$4,041	\$6,634	\$2,706	\$2,266	\$1,538	\$1,356	\$3,525	\$36,566	37.2%
<b>Muni:Non AMT</b>	\$2,125	\$4,500	\$2,000	-	\$2,250	\$4,500	\$2,125	\$4,500	\$2,000	-	\$2,250	\$4,500	\$30,750	31.3%
<b>Muni:Subj AMT</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Muni:Taxable</b>	-	\$2,875	-	-	-	-	-	\$2,875	-	-	-	-	\$5,750	5.9%
<b>Pref:Taxable</b>	\$1,625	\$406	\$398	\$1,625	\$406	\$398	\$1,625	\$406	\$398	\$1,625	\$406	\$398	\$9,719	9.9%
<b>Pref:TaxExempt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pref:Subj AMT</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pref:Tax Adv</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Treas</b>	-	-	-	-	\$172	-	-	-	-	-	\$172	-	\$344	%<1
<b>Total</b>	<b>\$13,548</b>	<b>\$10,488</b>	<b>\$5,357</b>	<b>\$3,163</b>	<b>\$7,295</b>	<b>\$9,676</b>	<b>\$13,496</b>	<b>\$10,488</b>	<b>\$5,290</b>	<b>\$3,163</b>	<b>\$7,274</b>	<b>\$9,048</b>	<b>\$98,284</b>	
<b>Fed Taxable</b>	\$11,423	\$5,988	\$3,357	\$3,163	\$5,045	\$5,176	\$11,371	\$5,988	\$3,290	\$3,163	\$5,024	\$4,548	\$67,534	68.7%
<b>Fed TaxExempt</b>	\$2,125	\$4,500	\$2,000	-	\$2,250	\$4,500	\$2,125	\$4,500	\$2,000	-	\$2,250	\$4,500	\$30,750	31.3%
<b>Subj to AMT</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Security Description	Type	St	Qty	Coupon Rate	Maturity	% Mkt	Insurer Enhancement	Most Recent Material Events Date Published	Event Type	Event
WASHINGTON MUT BK HENDERSON NV 939379JH7	CD		25	5.150	07/18/11	1.19%	-			
Conditional Puts - Death of holder - JPM will acquire all Washington Mutual assets as of 09/25/2008.										
				<u>Moody Rating</u>				<u>Standard &amp; Poors Rating</u>		
				Current Rating: NR				NR		
				Prior Current Rating: -				-		
				Underlying Rating: -				-		
				Prior Underlying Rating: -				-		
				Credit Watch: -				-		
				Outlook: -				-		
HOUSEHOLD FIN CORP INT NT BE FR 6.55% 44181EEH7	Corp		25	6.550	12/15/11	1.21%	-			
Conditional Puts - Death of holder										
				<u>Moody Rating</u>				<u>Standard &amp; Poors Rating</u>		
				Current Rating: A3 eff				A eff		
				Prior Current Rating: -				AA-		
				Underlying Rating: -				-		
				Prior Underlying Rating: -				-		
				Credit Watch: -				-		
				Outlook: -				-		
TARGET CORP NT 5.875%12 87612EAH9	Corp		25	5.875	03/01/12	1.26%	-			
Make Whole Call Only										
				<u>Moody Rating</u>				<u>Standard &amp; Poors Rating</u>		
				Current Rating: A2 eff				A+ eff		
				Prior Current Rating: -				A+		
				Underlying Rating: -				-		
				Prior Underlying Rating: -				-		
				Credit Watch: -				-		
				Outlook: -				-		

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Security Description	Type	St	Qty	Coupon Rate	Maturity	% Mkt	Enhancement	Insurer	Most Recent Material Events Date Published	Event Type	Event
FORSYTH CNTY N C GO REF BDS 3466225C3    Material Events	Muni	NC	100	3.250	08/01/14	5.02%			- 02/08/2010 9:21 am - 02/12/2009 12:14 pm	Financials Financials	Issuer-From 07/01/2008 To 06/30/2009 Issuer-From 07/01/2007 To 06/30/2008
				<u>Moody Rating</u>						<u>Standard &amp; Poors Rating</u>	
				Current Rating: Aaa    eff						AAA    eff	
				Prior Current Rating: -						-	
				Underlying Rating: Aaa						-	
				Prior Underlying Rating: -						-	
				Credit Watch: -						-	
				Outlook:						Stable    eff 08/25/2008	
FEDERAL HOME LN MTG CORP CALL STEP 3133F4MV0    Callable 01/11@100 - Multi-Step Coupon - Conditional Puts - Death of holder	Agency		25	2.000	01/15/15	1.15%					- -
				<u>Moody Rating</u>						<u>Standard &amp; Poors Rating</u>	
				Current Rating: Aaa    eff						AAA    eff	
				Prior Current Rating: -						-	
				Underlying Rating: -						-	
				Prior Underlying Rating: -						-	
				Credit Watch: -						-	
				Outlook:						Stable    eff 01/21/2010	
COCA COLA ENTERPRISES 191219BV5    Make Whole Call Only	Corp		25	4.250	03/01/15	1.28%					- -
				<u>Moody Rating</u>						<u>Standard &amp; Poors Rating</u>	
				Current Rating: A3    eff						A    eff	
				Prior Current Rating: -						A	
				Underlying Rating: -						-	
				Prior Underlying Rating: -						-	
				Credit Watch: Positive    eff						DEV    eff	
				Outlook:						-	

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# PORTFOLIO POSITION DETAIL

## Multiple Accounts

report as of 8/13/10

Page 1 of 4

Type	Orig Face	Security Description	Rating	St					Eval YTW					
CUSIP	Curr Face		Insurer	BQ	Coupon	Maturity	Priced	Duration	Eval Price	Eval YTM	Acq Price	Acq Date	Adj Cost	% Port
			Underlying	AMT			To	Convexity	Eval Value	Curr YLD	Acq Cost	Acq Yield		G / L
CD	25	WILMINGTON TR CO DEL	NR / NR		0.300	11/03/10	Maturity	0.21	99.946	0.555	100.000	02/08/10	100.000	1.16%
971804NF2								0.00	24,987	0.555	25,000	0.300		(\$13)
Conditional Puts - Death of holder - Restricted States: D			FDIC #: 680							0.300				
CD	25	ALLY BANK MIDVALE UT	NR / NR		0.450	02/04/11	Maturity	0.46	99.929	0.601	100.000	02/10/10	100.000	1.16%
02004MLX9								0.00	24,982	0.601	25,000	0.450		(\$18)
Conditional Puts - Death of holder - Restricted States: N			FDIC #: 57803							0.450				
Corp	25	WAL MART STORES INC NT	Aa2 / AA		4.125	02/15/11	Maturity	0.49	101.758	0.540	100.500	03/02/04	100.039	1.18%
931142BV4		4.125%11						0.01	25,440	0.540	25,125	4.042		\$430
										4.054				
CD	25	WASHINGTON MUT BK	NR / NR		5.150	07/18/11	Maturity	0.90	103.445	1.348	100.000	07/23/07	99.991	1.20%
939379JH7		HENDERSON NV						0.01	25,861	1.348	25,000	5.150		\$864
Conditional Puts - Death of holder - JPM will acquire all			FDIC #: 628							4.978				
Corp	25	HOUSEHOLD FIN CORP INT	A3 / A		6.550	12/15/11	Maturity	1.26	104.934	2.729	100.000	12/26/01	99.988	1.21%
44181EEH7		NT BE FR 6.55%121511						0.02	26,234	2.729	25,000	6.550		\$1,237
Conditional Puts - Death of holder										6.242				
Corp	25	TARGET CORP NT 5.875%12	A2 / A+		5.875	03/01/12	Maturity	1.45	107.425	0.992	107.080	04/23/09	103.890	1.24%
87612EAH9								0.03	26,856	0.992	26,770	3.257		\$884
Make Whole Call Only										5.469				
CD	25	INTERVEST NATL BK NEW	NR / NR		5.100	03/09/12	Maturity	1.48	106.081	1.152	100.000	03/14/07	99.993	1.23%
46115DBS4		YORK NY						0.03	26,520	1.152	25,000	5.100		\$1,522
Conditional Puts - Death of holder			FDIC #: 35011							4.808				
Corp	25	CSX CORP NT 6.3%12	Baa3 / BBB-		6.300	03/15/12	Maturity	1.48	106.906	1.831	108.250	02/02/10	106.169	1.24%
126408GB3								0.03	26,727	1.831	27,063	2.288		\$184
Make Whole Call Only										5.893				
Muni	100	BIRMINGHAM MICH GO	Aaa / AAA	MI	4.750	10/01/12	Pre-Refund	2.01	109.769	0.354	99.990	12/10/02	100.365	5.08%
091167KY1		BDS						0.05	109,769	0.354	99,990	4.791		\$9,404
PreRefund 10/01/2012@100.5 - OID - Material Events			Aaa / NR				@100.500			4.327				
Muni	100	CHICAGO ILL WTR REV	Aa3 / AAA	IL	4.000	11/01/12	Maturity	2.10	106.663	0.936	103.740	04/21/08	101.881	4.93%
167736VR5		SECOND LIEN WTR REV	FSA					0.06	106,663	0.936	103,740	3.108		\$4,782
Material Events - AGMC, insured			Aa3 / AA-							3.750				
Corp	25	DUKE ENERGY CORP SR	A3 / A-		5.625	11/30/12	Maturity	2.14	109.602	1.340	106.120	04/20/09	103.962	1.27%
264399EF9		NT 5.625%12						0.06	27,401	1.340	26,530	3.794		\$1,410
Make Whole Call Only										5.132				
Corp	25	JPMORGAN CHASE & CO	A1 / A		5.750	01/02/13	Maturity	2.22	107.999	2.266	104.750	02/27/03	101.368	1.25%
46625HAT7		GLBL SB NT 13						0.06	27,000	2.266	26,188	5.127		\$1,658
										5.324				
Treas	25	UNITED STATES TREAS	Aaa / AAA		1.375	01/15/13	Maturity	2.37	101.688	0.669	100.100	01/19/10	100.080	1.18%
912828MG2		NTS 1.375% 01/15/13						0.07	25,422	0.669	25,025	1.341		\$402
										1.352				

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Type	Orig Face	Security Description	Rating	Insurer	St	BQ	Coupon	Maturity	Priced	Duration	Eval Price	Eval YTM	Acq Price	Acq Date	Adj Cost	% Port	
CUSIP	Curr Face		Underlying	AMT					To	Convexity	Eval Value	Curr YLD	Acq Cost	Acq Yield		G / L	
CD	100	DISCOVER BK GREENWOOD DEL	NR / NR				5.000	03/21/13	Maturity	2.40	108.029	1.814	100.000	03/26/07	99.990	5.00%	
25467RME0										0.07	108,029	1.814	100,000	5.000		\$8,039	
Conditional Puts - Death of holder			FDIC #: 5649									4.628					
Corp	25	DELL INC SR NT 4.7%13	A2 / A-				4.700	04/15/13	Maturity	2.48	108.784	1.326	99.270	03/06/09	99.508	1.26%	
24702RAD3										0.08	27,196	1.326	24,818	4.897		\$2,319	
Make Whole Call Only												4.320					
Corp	25	GEORGIA PWR CO SR NT 6%13	A3 / A				6.000	11/01/13	Maturity	2.91	113.945	1.522	109.860	05/08/09	107.202	1.32%	
373334JM4										0.10	28,486	1.522	27,465	3.597		\$1,686	
Make Whole Call Only												5.266					
CD	25	GE MONEY BANK (SALT LAKE CITY, UT)	NR / NR				5.050	11/06/13	Maturity	2.95	108.984	2.147	100.000	11/12/08	99.984	1.26%	
36159UFE1										0.11	27,246	2.147	25,000	5.050		\$2,250	
Conditional Puts - Death of holder - Restricted States: T			FDIC #: 27314									4.634					
Corp	25	BAKER HUGHES INC SR NT 6.5%13	A2 / A				6.500	11/15/13	Maturity	2.93	115.053	1.706	110.420	01/30/09	107.267	1.33%	
057224AX5										0.11	28,763	1.706	27,605	4.081		\$1,947	
Make Whole Call Only												5.650					
Corp	25	CONOCO PHILLIPS	A1 / A				4.750	02/01/14	Maturity	3.21	110.480	1.617	100.910	02/03/09	100.649	1.28%	
20825CAS3										0.12	27,620	1.617	25,228	4.544		\$2,458	
Make Whole Call Only												4.299					
Corp	25	NATIONAL RURAL UTILS COOP FIN	A1 / A+				4.750	03/01/14	Maturity	3.22	110.923	1.563	97.680	01/16/09	98.336	1.28%	
637432DC6										0.13	27,731	1.563	24,420	5.271		\$3,147	
Make Whole Call Only												4.282					
Corp	25	BERKSHIRE HATHAWAY FIN CORP GTD NT 5.1%14	Aa2 / AA+				5.100	07/15/14	Maturity	3.55	109.766	2.463	101.000	03/22/05	100.473	1.27%	
084664AM3										0.15	27,442	2.463	25,250	4.964		\$2,323	
Make Whole Call Only												4.646					
Muni	100	FORSYTH CNTY N C GO REF BDS	Aaa / AAA		NC		3.250	08/01/14	Maturity	3.73	109.602	0.778	101.382	12/10/08	100.991	5.07%	
3466225C3										0.16	109,602	0.778	101,382	2.982		\$8,611	
Material Events			Aaa / NR									2.965					
Agency	25	FEDERAL HOME LN MTG CORP CALL STEP 011515	Aaa / AAA				2.000	01/15/15	Call	0.41	100.865	-0.089	99.950	01/29/10	99.963	1.17%	
3133F4MV0									01/15/11	0.00	25,216	2.883	24,988	2.026		\$225	
Callable 01/11@100 - Multi-Step Coupon - Conditional Pu									@100.000			1.983					
Corp	25	COCA COLA ENTERPRISES	A3 / A				4.250	03/01/15	Maturity	4.08	109.898	1.959	99.100	02/24/09	99.298	1.27%	
191219BV5										0.20	27,475	1.959	24,775	4.422		\$2,650	
Make Whole Call Only												3.867					
CD	25	CAPITAL ONE BK GLEN ALLEN VA	NR / NR				5.150	07/09/15	Maturity	4.34	111.074	2.717	100.000	07/14/08	99.989	1.28%	
14041A5T2										0.22	27,769	2.717	25,000	5.150		\$2,771	
Conditional Puts - Death of holder			FDIC #: 33954									4.637					
Corp	25	MEDTRONIC INC SR NT 4.75%15	A1 / AA-				4.750	09/15/15	Maturity	4.49	114.051	1.837	101.220	02/26/09	100.975	1.32%	
585055AH9										0.24	28,513	1.837	25,305	4.532		\$3,269	
Make Whole Call Only												4.165					
Corp	25	LOWES COS INC NT 5%15	A1 / A				5.000	10/15/15	Maturity	4.54	114.475	2.030	102.330	04/03/09	101.890	1.32%	
548661CH8										0.25	28,619	2.030	25,583	4.583		\$3,146	
Make Whole Call Only												4.368					

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Type	Orig Face	Security Description	Rating	St					Eval YTW						
CUSIP	Curr Face		Insurer	BQ	AMT	Coupon	Maturity	Priced To	Duration	Eval Price	Eval YTM	Acq Price	Acq Date	Adj Cost	% Port
			Underlying						Convexity	Eval Value	Curr YLD	Acq Cost	Acq Yield		G / L
Corp	25	BAXTER INTL INC SR NT	A3 / A+		5.900		09/01/16	Maturity	5.08	120.389	2.267	104.930	04/13/09	104.161	1.39%
071813AW9		5.9%16							0.31	30,097	2.267	26,233	5.090		\$4,057
		Make Whole Call Only									4.901				
Corp	25	HERSHEY CO NT 5.45%16	A2 / A		5.450		09/01/16	Maturity	5.10	114.461	2.827	102.950	02/24/09	102.448	1.32%
427866AP3									0.31	28,615	2.827	25,738	4.975		\$3,003
		Make Whole Call Only									4.761				
Corp	25	HEWLETT PACKARD CO	A2 / A		5.400		03/01/17	Maturity	5.48	116.042	2.706	102.120	03/16/09	101.797	1.34%
428236AM5		GLBL NT 5.4%17							0.36	29,011	2.706	25,530	5.073		\$3,561
		Make Whole Call Only									4.653				
Corp	50	MERRILL LYNCH CO INC	A2 / A		6.400		08/28/17	Maturity	5.54	109.448	4.800	105.800	02/02/10	105.459	2.53%
59018YJ69		MTN BE							0.38	54,724	4.800	52,900	5.454		\$1,995
											5.848				
Corp	25	NUCOR CORP NT 5.75%17	A2 / A		5.750		12/01/17	Maturity	6.00	116.452	3.200	99.820	01/08/09	99.843	1.35%
670346AG0									0.43	29,113	3.200	24,955	5.775		\$4,152
		Make Whole Call Only - Conditional Puts - Change of co									4.938				
Corp	25	PFIZER INC NT 4.65%18	A1 / AA		4.650		03/01/18	Maturity	6.29	110.712	3.048	98.400	05/25/05	98.940	1.28%
717081AQ6									0.47	27,678	3.048	24,600	4.819		\$2,943
											4.200				
Corp	25	CONSOLIDATED EDISON	A3 / A-		5.850		04/01/18	Maturity	6.17	117.743	3.206	111.244	02/03/10	110.610	1.36%
209111ET6		CO N Y INC DB S-08A							0.46	29,436	3.206	27,811	4.207		\$1,783
		Make Whole Call Only									4.968				
Corp	25	VERIZON	A3 / A		6.100		04/15/18	Maturity	6.13	116.552	3.606	103.520	01/12/09	103.032	1.35%
92343VAM6		COMMUNICATIONS INC NT							0.46	29,138	3.606	25,880	5.606		\$3,380
		Make Whole Call Only									5.234				
Corp	25	E I DU PONT DE NEMOURS	A2 / A		5.750		03/15/19	Maturity	6.79	118.089	3.309	98.370	02/23/09	98.554	1.37%
263534BW8									0.56	29,522	3.309	24,593	5.967		\$4,884
		Make Whole Call Only - Conditional Calls - Tax Law Cha									4.869				
Agency	25	FEDERAL HOME LN MTG	Aaa / AAA		4.000		07/15/19	Call	0.41	101.344	0.740	100.000	02/01/10	99.994	1.17%
3133F4MY4		CORP CALL 4%071519						01/15/11	0.00	25,336	3.820	25,000	4.000		\$337
		Callable 01/11@100 - Conditional Puts - Death of holder						@100.000			3.947				
Agency	50	FEDERAL FARM CR BKS	Aaa / AAA		4.250		01/06/20	Maturity	7.78	110.031	3.015	100.000	01/07/10	99.996	2.54%
31331JAQ6		CONS CONS BD 4.25%20							0.71	55,016	3.015	50,000	4.250		\$5,017
											3.863				
Muni	100	NORTH CAROLINA EASTN	Aaa / AAA	NC	4.500		01/01/22	Pre-Refund	9.05	116.005	2.842	101.603	10/18/07	101.356	5.36%
658196GA2		MUN PWR AGY PWR SYS						01/01/22	0.98	116,005	2.842	101,603	4.347		\$14,649
		PreRefund 01/01/2022@100 - OID - Material Events - Sub	Aaa / NR					@100.000			3.879				
Agency	25	FEDERAL HOME LN MTG	Aaa / AAA		5.000		02/07/23	Call	0.47	101.693	1.410	101.250	02/01/10	100.588	1.18%
3128X6F68		CORP CALL 5%020723						02/07/11	0.01	25,423	4.818	25,313	3.735		\$276
		Callable 02/11@100						@100.000			4.917				
Corp	25	MORGAN STANLEY	A2 / A		5.000		02/16/25	Middle Call	3.96	97.510	5.635	100.000	02/19/10	100.000	1.13%
61745EW56								02/16/15	0.19	24,378	6.442	25,000	4.998		(\$623)
		Callable 11/10@100 - Multi-Step Coupon						@100.000			5.128				

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CUSIP	Curr Face		Underlying	AMT	BQ	Coupon	Maturity	To	Convexity	Eval Value	Curr YLD	Acq Cost	Acq Yield		G / L
Muni-Taxable 63165TBM6	100	NASSAU CNTY N Y TAXABLE GO GEN IMPT	Aa3 / A+		NY	5.750	10/01/25	Call	6.98	106.541	4.853	103.123	02/02/10	102.988	4.93%
Callable 10/19@100 - TAXABLE - (Build America Bond) -			Aa3 / NR					10/01/19 @100.000	0.60	106,541	5.123	103,123	5.331		\$3,553
Muni 296110FS3	100	ESCAMBIA CNTY FLA HEALTH FACSAUTH	Baa1 / NR		FL	5.750	08/15/29	Call	7.56	102.443	5.430	99.150	02/11/10	99.167	4.74%
Callable 08/20@100 - OID - Material Events - Sinking Fun			Baa1 / NR					08/15/20 @100.000	0.70	102,443	5.540	99,150	5.823		\$3,276
Muni 160357UB3	100	CHARLESTON S C GO BDS	Aa1 / AAA		SC	4.250	03/01/30	Par Call	4.79	100.047	4.240	99.000	03/19/07	99.094	4.63%
Callable 03/15@101 - OID - Par Call 03/16 - Material Even			MBIA Aa1 / AAA					03/01/16 @100.000	0.27	100,047	4.246	99,000	4.319		\$953
Muni 303891VS1	100	FAIRFAX CNTY VA WTR AUTH WTR REV WATER	Aaa / AAA		VA	4.250	04/01/32	Call	5.65	101.846	3.930	98.949	04/17/07	99.032	4.71%
Callable 04/17@100 - OID - Material Events - Sinking Fun			Aaa / NR					04/01/17 @100.000	0.38	101,846	4.120	98,949	4.319		\$2,814
Preferred 060505401	1,000	BANK OF AMERICA INTERNOTES	A3 / A-			6.500	10/15/32	Maturity	11.62	25.090	6.520	25.000	11/05/02	25.000	1.16%
Conditional Puts - Death of holder									-	25,090	6.520	25,000	6.205		\$90
Corp 341081EV5	25	FLORIDA PWR & LT CO 1ST MTG 5.65%37	Aa3 / A			5.650	02/01/37	Maturity	14.30	111.353	4.881	98.000	09/15/06	98.112	1.29%
Make Whole Call Only									2.94	27,838	4.881	24,500	5.790		\$3,310
Preferred 744320508	1,000	PRUDENTIAL FINANCIAL 8.90% PFD	Baa3 / A-			9.000	06/15/38	Call	2.48	28.000	5.018	25.000	07/03/08	25.000	1.29%
Callable 06/13@25								06/15/13 @25.000	-	28,000	8.057	25,000	8.559		\$3,000
Preferred 00211G208	1,000	AT&T INC PREFERRED	A2 / A			6.375	02/15/56	Call	1.43	26.900	1.248	25.000	02/15/07	25.000	1.24%
Callable 02/12@25								02/15/12 @25.000	-	26,900	5.896	25,000	6.371		\$1,900
Preferred 25746U604	1,000	DOMINION RESOURCES - SUBORDINATED	Baa3 / BBB			8.375	06/15/64	Call	3.27	28.550	4.716	25.000	06/22/09	25.000	1.32%
Callable 06/14@25 - Conditional Calls								06/15/14 @25.000	-	28,550	7.412	25,000	7.911		\$3,550
Preferred 949829204	1,000	WELLS FARGO CAPITAL XIV	Baa2 / A-			8.625	09/15/68	Call	2.69	28.050	4.860	25.000	08/22/08	25.000	1.30%
Callable 09/13@25 - CAPITAL TRUST SECURITY INTER								09/15/13 @25.000	-	28,050	7.783	25,000	8.492		\$3,050
											7.687				

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PROPOSED TRANSACTIONS

## Multiple Accounts

report as of 8/13/10

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Trans Type	Security Description	A C	Type CUSIP	St	Qty Face	Cpn	Maturity	Mdy S&P Insurer	Trade Date Settle Date	YTW/YTM Price	Principal Accrued Int	Net Money	Adj Cost Est Gn / Ls
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**No data available**

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# PORTFOLIO EXCEPTION

## Multiple Accounts

report as of 8/13/10

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Security Description	Type CUSIP	St	Qty	Cpn	Maturity	Acq Cost Acq Date
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**No Exceptions**

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## Terms and Definitions

### **Accrued Interest**

The amount of interest that has accumulated from and including the most recent interest payment date or dated date up to but not including the date of settlement.

### **Adjustable and Floating Rate Bonds**

A bond for which the interest rate is adjusted periodically according to a predetermined formula (i.e. linked to an index). In case of variable securities such as step-ups or floaters, the initial yield may be lower than the yield on comparable fixed-rate bonds in return for the potential of higher yields over the life of the investment.

### **Adjusted Price (Adj Price)**

Acquisition price adjusted by amortization of a premium or accretion of a discount using the constant yield method as recommended by the IRS except preferreds.

### **Alternative Minimum Tax (AMT)**

Taxation based on an alternative method of calculating federal income tax intended to ensure that taxpayers are not able to avoid paying any federal income tax.

### **Auction Rate Preferred Securities (ARS)**

Floating-rate bonds where the rate is periodically reset by a dutch auction.

### **BQ (Bank Qualified Bonds)**

Designation given to bonds when the issuer expects to issue no more than 10 million in par in the calendar year.

### **Brokered CDs**

Brokered Certificates of Deposit are FDIC insured up to \$100,000, or \$250,000 in certain retirement accounts, including principal and interest, per institution. Funds may not be withdrawn until the maturity date or redemption date. However, these CDs are negotiable, which means, that although not obligated to do so, Raymond James and other broker/dealers currently maintain an active secondary market at current interest rates. FDIC insurance does not guarantee market value or protect against fluctuations in CD prices resulting from general market changes.

### **Convexity**

A measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

### **Coupon**

The bond's annual interest rate expressed as a percentage. Payment frequency may vary with each security and some bonds pay interest at maturity.

### **Coupon Cash Flow (Graph)**

Cash flow over the next 12 months including atypical interest payments for first or last coupons. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

### **Current Face Value**

The current amount of principal outstanding on a security, which is calculated by multiplying the original face value by the most recent factor (i.e. discount bond, CMO or factored security).

### **Current Yield**

The ratio of interest paid to the purchase or market price, stated as a percentage. For example, a bond with a current market price of \$1,000 that pays \$60 per year in interest would have a current yield of 6%.

### **Effective Maturity**

The date to which a bond is priced taking into account embedded options (i.e. call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

### **Estimated Annual Coupon Cash Flow (Graph)**

Estimated Annual Income (see below) in monthly graphical format.

### **Estate Protection Feature (survivor's option)**

This feature allows the estate of the beneficial holder to return the bond to the company at face (par) value in the event of the beneficial holder's death, regardless of the price at which the security is trading at that time. If this security has a zero coupon, then it will be redeemed at the accreted value. As certain limitations may apply, please refer to each individual issuer's prospectus, offering circular or disclosure document.

### **Estimated Annual Income**

Annual cash flow from coupon payments based on current portfolio composition; does NOT reflect long or short first coupon payments or maturing bonds. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

**G/L (Unrealized Gain/Loss)**

The difference between the adjusted purchase price of the bond and its current evaluated market price.

**Insurer**

The company that guarantees the payment of principal and interest on the bonds (also includes PSF a credit enhancement provided by the Texas Permanent School Fund).

**Market Price**

Price per \$100 based on current market as determined by third party data sources; subject to change without notice.

**Market Value**

The sum of each security's most recent market price multiplied by quantity held.

**Maturity**

The date on which the bond is due; unpaid principal balance is payable and interest payments stop. Adjusted for pre-refunded, crossover refunded and mandatory put bonds. Certain securities may reflect average life based upon principal pay-down assumptions.

**Modified Duration**

A measurement of price volatility when interest rates change. Bonds of similar duration will have similar price movements for a given move in interest rates. Effective Duration takes into account any calls, puts or other option of the security.

**Mortgage-Backed Securities**

Mortgage backed securities are generally regarded as higher yielding investments with relative safety of principal. However, the potential reward of higher yields is dependent on the predictability of timing the return of principal contingent upon the cash flows from the underlying mortgage pools. Homeowners have the option of prepaying their principal at any time. For those well-diversified portfolios looking for an additional yield and willing to accept the prepayment risk, mortgage backed securities are an alternative worth investigating. Fannie Mae, Ginnie Mae, and Freddie Mac are government agencies backing the timely payment of principal and interest. This backing does not protect against loss of principal if sold prior to maturity.

**Original Face Value (Par)**

The face value or original principal amount of a security on its issue date.

**Past Performance**

There can be no assurance that past performance will be repeated in the future.

**Preferred Securities**

Preferred securities are considered fixed income investments as their income payments are fixed over the term of the investment and will react similarly to other debt investments to changes in the market conditions. Preferred securities are quoted on either current yield or yield to call if trading at a premium. Some preferred securities may have a deferrable interest feature, which allows the issuer, in certain circumstances, to defer interest payments between 5 to 10 years or longer depending on the security. The deferred income will accumulate, but will be considered as ordinary income for the year in which it is accrued, even though the holder of the security receives no payment until the issuer reinstates interest payments. If deferred, the ability of issuer to reinstate interest payments is subject to credit worthiness of the issuer. Additionally, preferred securities carry no change of control provisions.

**Portfolio Rating Summary (Graph)**

Ratings reflect lowest rating from Moody's or S&P.

**Rating**

Provided by Moody's Investors Service and Standard & Poor's and reflect the credit worthiness of the issuer as to its ability to make timely interest and principal payments. Although brokered CDs are not rated, they are FDIC insured which implies an "AAA" rating. Non-rated securities are designated as Nr/NR.

**Term to Maturity and Early Redemption (call)**

Except where noted, the investments shown are for a specified term. Some investments provide for the maturity extension by the issuer. Some preferred securities are perpetual and, therefore, have no stated maturity date. The yields displayed assume ownership until maturity date or termination date. Should your ownership cease for any reason prior to that date, the amount of principal you receive may differ from that originally invested (market risk), and your return may differ from

that shown. Certain early redemption features, such as calls, provide the issuer an option to repay principal prior to maturity and may change the term of the investment. The likelihood of a call may vary, and may depend upon prevailing interest rates and credit condition of issuers. Bonds may only be called at the issuer's option, on predetermined dates or at any time with notice.

**Total Market Value**

Market value plus accrued interest as of the last pricing date.

**Yield to Maturity**

Yield to final maturity based on current market evaluation. Adjusted for pre-refunded, crossover refunded and mandatory put bonds. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

**Yield to Worst**

Yield to applicable call, average life or maturity date whichever is lowest based on current market evaluation. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

Please reference [www.investinginbonds.com](http://www.investinginbonds.com) for additional information.

## Disclaimer

*The portfolio evaluation is intended as a tool to assist our clients manage their fixed income investments. The following analysis is based on information supplied to us by you or your financial advisor and other sources believed to be reliable but are not guaranteed for accuracy or completeness. We are not responsible for errors in report listings or incorrect information supplied by our various subscribed services. Due to the data complexity, some securities may not be included in the portfolio analysis. Opinions, projections, and estimates are subject to change without notice and may be based on industry conventions that do not make a complete analysis of every material fact. Any substantial change in interest rates, market conditions and credit quality of the issuer may not be reflected in the evaluation. There can be no assurance that past performance can be repeated in the future. High yield bonds are not suitable for all investors and are generally considered speculative in nature with greater potential loss of interest and principal. This firm or persons associated with it may at any time be long or short any securities mentioned in this report and may from time to time sell or buy such securities. This firm or one of its affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from any company mentioned herein. Further, an employee of this firm may be a director of a company mentioned here. For complete information about proposed new issue bonds, including expenses and charges, obtain a prospectus from your financial advisor. Information in this report is not intended and should not be used for any official tax, lending, or legal purposes. Please contact your tax or legal advisor regarding the tax treatment and consequences of fixed income investments. This report does not supersede or replace your monthly statement. No part of this document may be reproduced in any manner without written permission of the Fixed Income Department of Raymond James.*

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