



ORANGE UNIFIED SCHOOL DISTRICT

Education Center

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714-628-4479 • 714-628-4046 (Fax)

www.orangeusd.org

ANNUAL REPORT FOR THE ORANGE UNIFIED SCHOOL DISTRICT FUTURIS TRUST - AUGUST 2011

The Orange Unified School District has established the Futuris Public Entity Investment Trust. This Trust is an IRS Section 115 Trust that is used for the purposes of investment and disbursement of funds irrevocably designated by the District for the payment of its obligations to eligible employees (and former employees) of the District and their eligible dependents and beneficiaries for life, sick, hospitalization, major medical, accident, disability, dental and other similar benefits (sometimes referred to as “other post-employment benefits,” or “OPEB”), in compliance with governmental Accounting Statement Nos. 43 and 45.

The Governmental Accounting Standards Board (GASB) adopted Statements 43 and 45 for public sector employers to identify and report their Other Post-Employment Benefits (OPEB) liabilities. GASB Statements 43 and 45 establish uniform financial reporting standards for OPEB and improve relevance and usefulness of the reporting. In particular, the statements require systematic, accrual-based measurement and recognition of OPEB expenses over the employees’ years of service as well as providing information regarding the progress being made toward funding the plan.

GASB 43 establishes uniform financial reporting standards for OPEB Plans, while GASB 45 establishes uniform financial reporting standards for Employers. Both of these standards provide instructions for calculating expenses and liabilities as well as requiring supplementary information schedules to be added to the year-end financial reports.

The District has created a Retirement Board of Authority consisting of District personnel to oversee and run the Futuris Trust. Benefit Trust Company is the qualified Discretionary Trustee for asset and fiduciary management and investment policy development. Keenan & Associates is the Program Coordinator for the Futuris Trust providing oversight of the Futuris program and guidance to the District.

Attached to this notice is the most recent annual statement for the Trust. This statement shows (as of the date of the statement); the total assets in the Trust, the market value, the book value, all contribution and distribution activity (including all fees and expenses associated with the Trust), income activity, purchase activity, sale activity, and realized gains and losses. Please note that the Trust is not itself an employee benefit plan. Rather, the assets in the Trust are irrevocably designated for the funding of employee benefit plans. You are being provided this information pursuant to California Government Code Section 53216.4.

For more information regarding the Futuris Public Entity Investment Trust, please contact Business Services at (714) 628-4479 with the Orange Unified School District.

Mission Statement: Orange Unified School District, being committed to planning for continual improvement, will provide a curriculum and learning environment of excellence and high expectations to provide each student with the opportunity and preparation to compete in the global economy.

Orange USD-Short Term Investment**

ROSLYN WASHINGTON
 KEENAN & ASSOCIATES
 2355 CRENSHAW BLVD STE 200
 TORRANCE CA 90501

Account Number: 43-E019-01-3

For Period 07/01/10 Through 06/30/11

| Asset Allocation | Asset Valuation | | |
|------------------|------------------------|-----------------|--------------|
| | Description | Market Value | % of Account |
| | Fixed Income SE | 0.00 | |
| | Cash & Equivale | 0.00 | |
| | Total Assets | \$ 0.00 | |
| | Accrued Income | 78.25 | |
| | Total Valuation | \$ 78.25 | |

| Market Reconciliation | | | |
|--|-------------------------|-------------------------|----------------|
| | Period | YTD | |
| Beginning Market Value | \$ 15,285,100.73 | \$ 15,285,100.73 | |
| Contributions | | | |
| Other Receipts..... | 4,018.41 | | 4,018.41 |
| Distributions | | | |
| Expenses..... | -42,826.39 | | -42,826.39 |
| Other Payments..... | -15,895,217.30 | | -15,895,217.30 |
| Income | | | |
| Dividend Income..... | 520,825.98 | | 520,825.98 |
| Other Income..... | 348,481.21 | | 348,481.21 |
| Asset Distributions Market Value..... | -179,250.01 | | -179,250.01 |
| Realized Gains/(Losses)..... | 918,777.46 | | 918,777.46 |
| Accrued Income..... | -15,498.02 | | -15,498.02 |
| Net Change In Unrealized Apprec(Deprec)..... | -944,333.82 | | -944,333.82 |
| Ending Market Value | \$ 78.25 | \$ 78.25 | |

| Asset Position As of 06/30/11 | | | | |
|--|--------|----------|------|--------------|
| Asset Description | Shares | Accruals | Cost | Market Value |
| Fixed Income Securities | | | | |
| Delaware Diversified Income Instl Dpffx | | 0.01 | | |

Orange USD-Short Term Investment**

Account Number: 43-E019-01-3

For Period 07/01/10 Through 06/30/11

Asset Position As of 06/30/11

| Asset Description | Shares | Accruals | Cost | Market Value |
|---|--------|-----------------|----------------|-----------------|
| Legg Mason Bw Global Opps Bd Is Gobsx | | 7.72 | | |
| Metropolitan West Total Return Bond Mwtix | | 28.77 | | |
| Oppenheimer International Bond Y | | 10.15 | | |
| Pimco Total Return Fd Instl | | 0.20 | | |
| Prudential Total Return Bond Z Pdbzx | | 31.40 | | |
| Cash & Equivalents | | | | |
| Cash | | | | |
| Total Market Value | | \$ 78.25 | \$ 0.00 | \$ 0.00 |
| Total Market Value Plus Accruals | | | | \$ 78.25 |

Contribution Activity

| Date | Description | Cash |
|-----------------------|--|--------------------|
| Other Receipts | | |
| 06/03/11 | Received Reimbursement of Strf From Legg Mason Finance | 4,018.41 |
| | Total Other Receipts | \$ 4,018.41 |
| | Total Contributions | \$ 4,018.41 |

Distribution Activity

| Date | Description | Cash |
|-----------------|----------------------|-----------|
| Expenses | | |
| 07/16/10 | Futuris Platform Fee | -1,791.42 |
| 07/19/10 | Trustee Fee | -2,863.04 |
| 08/09/10 | Futuris Platform Fee | -1,804.16 |
| 08/10/10 | Trustee Fee | -2,915.64 |
| 09/09/10 | Futuris Platform Fee | -1,830.13 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Distribution Activity

| Date | Description | Cash |
|-----------------------------|--|--------------------------|
| 09/10/10 | Trustee Fee | -2,954.77 |
| 10/15/10 | Futuris Platform Fee | -1,832.71 |
| 10/18/10 | Trustee Fee | -2,991.60 |
| 11/22/10 | Futuris Platform Fee | -1,839.78 |
| 11/23/10 | Trustee Fee | -3,019.12 |
| 12/09/10 | Futuris Platform Fee | -1,823.54 |
| 12/10/10 | Trustee Fee | -2,979.96 |
| 01/12/11 | Futuris Platform Fee | -1,810.56 |
| 01/13/11 | Trustee Fee | -2,977.90 |
| 02/07/11 | Futuris Platform Fee | -1,811.93 |
| 02/09/11 | Trustee Fee | -2,986.65 |
| 03/08/11 | Futuris Platform Fee | -573.55 |
| 03/09/11 | Trustee Fee | -943.70 |
| 04/11/11 | Futuris Platform Fee | -576.80 |
| 04/13/11 | Trustee Fee | -949.12 |
| 05/10/11 | Futuris Platform Fee | -583.53 |
| 05/13/11 | Trustee Fee | -966.78 |
| Total Expenses | | \$ -42,826.39 |
| Other Payments | | |
| 02/01/11 | Orange Unified School District Reimbursement For Retiree Health Benefit Payments | -2,500,000.00 |
| 02/10/11 | Transfer To Long Term Investments | -8,395,217.30 |
| 05/10/11 | Orange Unified School District Reimbursement For Retiree Health Benefit Payments | -5,000,000.00 |
| Total Other Payments | | \$ -15,895,217.30 |
| Total Distributions | | \$ -15,938,043.69 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

| Income Activity | | |
|------------------------|---|-----------|
| Date | Description | Cash |
| Dividend Income | | |
| 07/01/10 | Artio Total Return Bond I Jbgix Div \$.044 P/S on 230,369.013 | 10,136.24 |
| 07/01/10 | Oppenheimer International Bond Y Div To 06/30/10 | 4,197.89 |
| 07/02/10 | Pimco Total Return Fd Instl Div To 06/30/10 | 8,212.90 |
| 07/02/10 | Western Asset Core Plus Bond Instl Wacpx Div \$.045 P/S on 311,281.832 | 14,259.82 |
| 07/19/10 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 94,122.392 | 4,969.66 |
| 07/26/10 | Delaware Diversified Income Instl Dpffx Div To 07/22/10 | 11,715.81 |
| 08/02/10 | Oppenheimer International Bond Y Div To 07/30/10 | 4,365.31 |
| 08/02/10 | Western Asset Core Plus Bond Instl Wacpx Div To 7/30/10 | 14,574.08 |
| 08/04/10 | Metropolitan West Total Return Bond Mwtix Div To 07/30/10 | 7,330.16 |
| 08/04/10 | Pimco Total Return Fd Instl Div To 07/30/10 | 9,367.61 |
| 08/20/10 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 94,418.594 | 4,985.30 |
| 08/24/10 | Delaware Diversified Income Instl Dpffx Div To 08/23/10 | 11,486.94 |
| 09/01/10 | Oppenheimer International Bond Y Div To 08/31/10 | 4,755.49 |
| 09/01/10 | Pimco Total Return Fd Instl Div To 08/31/10 | 7,644.47 |

Orange USD-Short Term Investment**

Account Number: 43-E019-01-3

For Period 07/01/10 Through 06/30/11

Income Activity

| Date | Description | Cash |
|----------|---|-----------|
| 09/01/10 | Western Asset Core Plus Bond Instl Wacpx Div \$.041 P/S on 302,560.897 | 12,577.46 |
| 09/02/10 | Metropolitan West Total Return Bond Mwtix Div To 08/31/10 | 12,306.02 |
| 09/17/10 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 94,763.607 | 5,012.99 |
| 09/24/10 | Delaware Diversified Income Instl Dpffx Div To 09/22/10 | 11,902.23 |
| 10/01/10 | Oppenheimer International Bond Y Div To 09/30/10 | 4,580.85 |
| 10/04/10 | Metropolitan West Total Return Bond Mwtix Div To 09/30/10 | 12,951.20 |
| 10/04/10 | Pimco Total Return Fd Instl Div To 09/30/10 | 8,448.87 |
| 10/04/10 | Western Asset Core Plus Bond Instl Wacpx Div \$.042 P/S on 303,620.069 | 12,812.77 |
| 10/19/10 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 95,134.940 | 5,032.64 |
| 10/26/10 | Delaware Diversified Income Instl Dpffx Div To 10/22/10 | 11,691.75 |
| 11/01/10 | Metropolitan West Total Return Bond Mwtix Div To 10/31/10 | 12,223.50 |
| 11/01/10 | Oppenheimer International Bond Y Div To 10/31/10 | 5,062.67 |
| 11/01/10 | Western Asset Core Plus Bond Instl Wacpx Div \$.045 P/S on 304,697.070 | 13,873.72 |
| 11/02/10 | Pimco Total Return Fd Instl Div To 10/29/10 | 9,324.41 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Income Activity

| Date | Description | Cash |
|----------|---|-----------|
| 11/17/10 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 95,471.938 | 5,040.92 |
| 11/24/10 | Delaware Diversified Income Instl Dpffx Div To 11/22/10 | 12,378.95 |
| 12/01/10 | Metropolitan West Total Return Bond Mwtix Div To 11/30/10 | 12,546.83 |
| 12/01/10 | Oppenheimer International Bond Y Div To 11/30/10 | 4,652.97 |
| 12/01/10 | Western Asset Core Plus Bond Instl Wacpx Div \$.042 P/S on 305,863.904 | 13,081.80 |
| 12/02/10 | Pimco Total Return Fd Instl Div To 11/30/10 | 9,608.84 |
| 12/17/10 | Templeton Global Bond Adv Tgbax Div \$.184 P/S on 95,786.899 | 17,701.42 |
| 12/27/10 | Delaware Diversified Income Instl Dpffx Div To 12/23/10 | 12,378.60 |
| 12/31/10 | Oppenheimer International Bond Y Div To 12/30/10 | 5,446.30 |
| 01/03/11 | Pimco Total Return Fd Instl Div To 12/31/10 | 10,572.15 |
| 01/04/11 | Metropolitan West Total Return Bond Mwtix Div To 12/31/10 | 12,422.78 |
| 01/10/11 | Western Asset Core Plus Bond Instl Wacpx Div \$.071 P/S on 308,246.466 | 22,124.85 |
| 01/20/11 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 97,081.685 | 5,135.62 |
| 01/25/11 | Delaware Diversified Income Instl Dpffx Div To 01/22/11 | 13,197.61 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

| Income Activity | | |
|-----------------|---|-----------|
| Date | Description | Cash |
| 02/01/11 | Oppenheimer International Bond Y Div To 01/31/11 | 4,466.40 |
| 02/01/11 | Pimco Total Return Fd Instl Div To 01/31/11 | 8,780.10 |
| 02/02/11 | Western Asset Core Plus Bond Instl Wacpx Div \$.036 P/S on 308,928.705 | 11,356.22 |
| 02/03/11 | Metropolitan West Total Return Bond Mwtix Div To 01/31/11 | 13,405.73 |
| 02/17/11 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 32,946.564 | 1,732.99 |
| 02/24/11 | Delaware Diversified Income Instl Dpffx Div To 02/22/11 | 10,361.78 |
| 03/01/11 | Metropolitan West Total Return Bond Mwtix Div To 02/28/11 | 6,408.86 |
| 03/01/11 | Oppenheimer International Bond Y Div To 02/28/11 | 2,438.84 |
| 03/01/11 | Pimco Total Return Fd Instl Div To 02/28/11 | 5,135.83 |
| 03/01/11 | Western Asset Core Plus Bond Instl Wacpx Div \$.036 P/S on 96,814.678 | 3,506.63 |
| 03/17/11 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 29,736.057 | 1,573.04 |
| 03/25/11 | Delaware Diversified Income Instl Dpffx Div To 03/22/11 | 3,842.43 |
| 04/01/11 | Legg Mason Bw Global Opps Bd Is Gobsx Div To 03/31/11 | 30.54 |
| 04/01/11 | Metropolitan West Total Return Bond Mwtix Div To 03/31/11 | 4,223.46 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

| Income Activity | | |
|-----------------|--|----------|
| Date | Description | Cash |
| 04/01/11 | Oppenheimer International Bond Y Div To 03/31/11 | 1,364.23 |
| 04/01/11 | Pimco Total Return Fd Instl Div To 03/31/11 | 253.24 |
| 04/01/11 | Prudential Total Return Bond Z Pdbzx Div To 03/31/11 | 2,843.90 |
| 04/01/11 | Western Asset Core Plus Bond Instl Wacpx Div \$.034 P/S on 93,343.291 | 3,200.74 |
| 04/19/11 | Templeton Global Bond Adv Tgbax Div \$.052 P/S on 37,218.490 | 1,964.39 |
| 04/26/11 | Delaware Diversified Income Instl Dpffx Div To 04/24/11 | 4,209.11 |
| 05/02/11 | Legg Mason Bw Global Opps Bd Is Gobsx Div To 04/30/11 | 976.22 |
| 05/02/11 | Metropolitan West Total Return Bond Mwtix Div To 05/01/11 | 3,818.40 |
| 05/02/11 | Oppenheimer International Bond Y Div To 05/01/11 | 887.01 |
| 05/02/11 | Pimco Total Return Fd Instl Div To 04/30/11 | 0.72 |
| 05/02/11 | Prudential Total Return Bond Z Pdbzx Div To 04/30/11 | 3,420.35 |
| 05/02/11 | Western Asset Core Plus Bond Instl Wacpx Div \$.029 P/S on 93,610.694 | 2,772.75 |
| 05/18/11 | Templeton Global Bond Adv Tgbax Div \$.053 P/S on 1,377.926 | 73.03 |
| 05/24/11 | Delaware Diversified Income Instl Dpffx Div To 05/22/11 | 2,504.02 |

Orange USD-Short Term Investment**

Account Number: 43-E019-01-3

For Period 07/01/10 Through 06/30/11

| Income Activity | | |
|-----------------|--|----------------------|
| Date | Description | Cash |
| 06/01/11 | Legg Mason Bw Global Opps Bd Is Gobsx Div To 05/31/11 | 256.17 |
| 06/01/11 | Metropolitan West Total Return Bond Mwtix Div To 05/31/11 | 1,361.23 |
| 06/01/11 | Oppenheimer International Bond Y Div To 05/31/11 | 326.33 |
| 06/01/11 | Pimco Total Return Fd Instl Div To 05/31/11 | 0.72 |
| 06/01/11 | Prudential Total Return Bond Z Pdbzx Div To 05/31/11 | 1,079.66 |
| 06/01/11 | Western Asset Core Plus Bond Instl Wacpx Div \$.028 P/S on 2,926.852 | 82.04 |
| 06/24/11 | Delaware Diversified Income Instl Dpffx Div To 06/22/11 | 76.47 |
| | Total Dividend Income | \$ 520,825.98 |
| | Miscellaneous Income | |
| 12/09/10 | Pimco Total Return Fd Instl Lt Cg \$.169 P/S on 289,267.904 | 48,944.13 |
| 12/09/10 | St Cg \$.370 P/S on 289,267.904 | 107,040.70 |
| 12/14/10 | Metropolitan West Total Return Bond Mwtix St Cg \$.106 P/S on 314,632.175 | 33,571.25 |
| 12/14/10 | Lt Cg \$.062 P/S on 314,632.175 | 19,538.66 |
| 12/27/10 | Delaware Diversified Income Instl Dpffx Lt Cg \$.116 P/S on 346,163.425 | 40,154.96 |
| 12/27/10 | St Cg \$.251 P/S on 346,163.425 | 86,887.02 |
| 12/31/10 | Oppenheimer International Bond Y Lt Cg \$.062 P/S on 197,638.314 | 12,344.49 |
| | Total Miscellaneous Income | \$ 348,481.21 |
| | Total Income | \$ 869,307.19 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|---------------------|--|---------------|
| Fixed Income | | |
| 07/01/10 | Artio Total Return Bond I Jbgix Pur 735.576 @ \$ 13.780 P/S | -10,136.24 |
| 07/01/10 | Oppenheimer International Bond Y Pur 675.989 @ \$ 6.210 P/S | -4,197.89 |
| 07/02/10 | Pimco Total Return Fd Instl Pur 729.387 @ \$ 11.260 P/S | -8,212.90 |
| 07/02/10 | Western Asset Core Plus Bond Instl Wacpx Pur 1,335.188 @ \$ 10.680 P/S | -14,259.82 |
| 07/12/10 | Metropolitan West Total Return Bond Mwtix Purchased 309908.874 Shs 07/09/10 @ 10.38 | -3,216,854.11 |
| 07/12/10 | Oppenheimer International Bond Y Purchased 13818.173 Shs 07/09/10 @ 6.3 | -87,054.49 |
| 07/12/10 | Pimco Total Return Fd Instl Purchased 457.727 Shs 07/09/10 @ 11.24 | -5,144.85 |
| 07/19/10 | Templeton Global Bond Adv Tgbax Pur 381.694 @ \$ 13.020 P/S | -4,969.66 |
| 07/26/10 | Delaware Diversified Income Instl Dpffx Pur 1,230.652 @ \$ 9.520 P/S | -11,715.81 |
| 08/02/10 | Oppenheimer International Bond Y Pur 672.621 @ \$ 6.490 P/S | -4,365.31 |
| 08/02/10 | Western Asset Core Plus Bond Instl Wacpx Pur 1,348.204 @ \$ 10.810 P/S | -14,574.08 |
| 08/04/10 | Metropolitan West Total Return Bond Mwtix Pur 698.110 @ \$ 10.500 P/S | -7,330.16 |
| 08/04/10 | Pimco Total Return Fd Instl Pur 821.722 @ \$ 11.400 P/S | -9,367.61 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|----------|---|------------|
| 08/20/10 | Templeton Global Bond Adv Tgbax Pur 373.431 @ \$ 13.350 P/S | -4,985.30 |
| 08/24/10 | Delaware Diversified Income Instl Dpffx Pur 1,190.356 @ \$ 9.650 P/S | -11,486.94 |
| 09/01/10 | Oppenheimer International Bond Y Pur 727.139 @ \$ 6.540 P/S | -4,755.49 |
| 09/01/10 | Pimco Total Return Fd Instl Pur 662.432 @ \$ 11.540 P/S | -7,644.47 |
| 09/01/10 | Western Asset Core Plus Bond Instl Wacpx Pur 1,151.782 @ \$ 10.920 P/S | -12,577.46 |
| 09/02/10 | Metropolitan West Total Return Bond Mwtix Pur 1,156.581 @ \$ 10.640 P/S | -12,306.02 |
| 09/17/10 | Templeton Global Bond Adv Tgbax Pur 371.333 @ \$ 13.500 P/S | -5,012.99 |
| 09/24/10 | Delaware Diversified Income Instl Dpffx Pur 1,228.300 @ \$ 9.690 P/S | -11,902.23 |
| 10/01/10 | Oppenheimer International Bond Y Pur 673.654 @ \$ 6.800 P/S | -4,580.85 |
| 10/04/10 | Metropolitan West Total Return Bond Mwtix Pur 1,213.796 @ \$ 10.670 P/S | -12,951.20 |
| 10/04/10 | Pimco Total Return Fd Instl Pur 728.351 @ \$ 11.600 P/S | -8,448.87 |
| 10/04/10 | Western Asset Core Plus Bond Instl Wacpx Pur 1,169.048 @ \$ 10.960 P/S | -12,812.77 |
| 10/19/10 | Templeton Global Bond Adv Tgbax Pur 365.213 @ \$ 13.780 P/S | -5,032.64 |
| 10/26/10 | Delaware Diversified Income Instl Dpffx Pur 1,196.699 @ \$ 9.770 P/S | -11,691.75 |

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|----------|---|-------------|
| 11/01/10 | Metropolitan West Total Return Bond Mwtix Pur 1,138.128 @ \$ 10.740 P/S | -12,223.50 |
| 11/01/10 | Oppenheimer International Bond Y Pur 732.658 @ \$ 6.910 P/S | -5,062.67 |
| 11/01/10 | Western Asset Core Plus Bond Instl Wacpx Pur 1,260.102 @ \$ 11.010 P/S | -13,873.72 |
| 11/02/10 | Pimco Total Return Fd Instl Pur 797.640 @ \$ 11.690 P/S | -9,324.41 |
| 11/17/10 | Templeton Global Bond Adv Tgbax Pur 372.024 @ \$ 13.550 P/S | -5,040.92 |
| 11/24/10 | Delaware Diversified Income Instl Dpffx Pur 1,277.497 @ \$ 9.690 P/S | -12,378.95 |
| 12/01/10 | Metropolitan West Total Return Bond Mwtix Pur 1,178.106 @ \$ 10.650 P/S | -12,546.83 |
| 12/01/10 | Oppenheimer International Bond Y Pur 719.160 @ \$ 6.470 P/S | -4,652.97 |
| 12/01/10 | Western Asset Core Plus Bond Instl Wacpx Pur 1,199.065 @ \$ 10.910 P/S | -13,081.80 |
| 12/02/10 | Pimco Total Return Fd Instl Pur 836.279 @ \$ 11.490 P/S | -9,608.84 |
| 12/09/10 | Pur 4,531.864 @ \$ 10.800 P/S | -48,944.13 |
| 12/09/10 | Pur 9,911.176 @ \$ 10.800 P/S | -107,040.70 |
| 12/14/10 | Metropolitan West Total Return Bond Mwtix Pur 3,240.468 @ \$ 10.360 P/S | -33,571.25 |
| 12/14/10 | Pur 1,885.971 @ \$ 10.360 P/S | -19,538.66 |
| 12/17/10 | Templeton Global Bond Adv Tgbax Pur 1,322.976 @ \$ 13.380 P/S | -17,701.42 |
| 12/27/10 | Delaware Diversified Income Instl Dpffx Pur 1,348.431 @ \$ 9.180 P/S | -12,378.60 |
| 12/27/10 | Pur 4,374.179 @ \$ 9.180 P/S | -40,154.96 |
| 12/27/10 | Pur 9,464.817 @ \$ 9.180 P/S | -86,887.02 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|----------|---|------------|
| 12/31/10 | Oppenheimer International Bond Y Pur 835.322 @ \$ 6.520 P/S | -5,446.30 |
| 12/31/10 | Pur 1,893.327 @ \$ 6.520 P/S | -12,344.49 |
| 01/03/11 | Pimco Total Return Fd Instl Pur 974.392 @ \$ 10.850 P/S | -10,572.15 |
| 01/04/11 | Metropolitan West Total Return Bond Mwtix Pur 1,197.954 @ \$ 10.370 P/S | -12,422.78 |
| 01/10/11 | Western Asset Core Plus Bond Instl Wacpx Pur 2,052.398 @ \$ 10.780 P/S | -22,124.85 |
| 01/20/11 | Templeton Global Bond Adv Tgbax Pur 380.135 @ \$ 13.510 P/S | -5,135.62 |
| 01/25/11 | Delaware Diversified Income Instl Dpffx Pur 1,434.523 @ \$ 9.200 P/S | -13,197.61 |
| 02/01/11 | Oppenheimer International Bond Y Pur 691.393 @ \$ 6.460 P/S | -4,466.40 |
| 02/01/11 | Pimco Total Return Fd Instl Pur 809.226 @ \$ 10.850 P/S | -8,780.10 |
| 02/02/11 | Western Asset Core Plus Bond Instl Wacpx Pur 1,049.558 @ \$ 10.820 P/S | -11,356.22 |
| 02/03/11 | Metropolitan West Total Return Bond Mwtix Pur 1,287.774 @ \$ 10.410 P/S | -13,405.73 |
| 02/17/11 | Templeton Global Bond Adv Tgbax Pur 128.370 @ \$ 13.500 P/S | -1,732.99 |
| 02/24/11 | Delaware Diversified Income Instl Dpffx Pur 1,122.620 @ \$ 9.230 P/S | -10,361.78 |
| 03/01/11 | Metropolitan West Total Return Bond Mwtix Pur 614.464 @ \$ 10.430 P/S | -6,408.86 |
| 03/01/11 | Oppenheimer International Bond Y Pur 376.364 @ \$ 6.480 P/S | -2,438.84 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|----------|---|---------------|
| 03/01/11 | Pimco Total Return Fd Instl Pur 472.043 @ \$ 10.880 P/S | -5,135.83 |
| 03/01/11 | Western Asset Core Plus Bond Instl Wacpx Pur 323.490 @ \$ 10.840 P/S | -3,506.63 |
| 03/04/11 | Delaware Diversified Income Instl Dpffx Purchased 738.234 Shs 03/03/11 @ 9.22 | -6,806.52 |
| 03/04/11 | Metropolitan West Total Return Bond Mwtix Purchased 568.015 Shs 03/03/11 @ 10.38 | -5,896.00 |
| 03/04/11 | Prudential Total Return Bond Z Pdbzx Purchased 76829.520 Shs 03/03/11 @ 13.8 | -1,060,247.37 |
| 03/04/11 | Western Asset Core Plus Bond Instl Wacpx Purchased 763.056 Shs 03/03/11 @ 10.8 | -8,241.01 |
| 03/17/11 | Templeton Global Bond Adv Tgbax Pur 117.654 @ \$ 13.370 P/S | -1,573.04 |
| 03/25/11 | Delaware Diversified Income Instl Dpffx Pur 415.847 @ \$ 9.240 P/S | -3,842.43 |
| 03/30/11 | Templeton Global Bond Adv Tgbax Purchased 7375.778 Shs 03/29/11 @ 13.61 | -100,384.34 |
| 03/31/11 | Legg Mason Bw Global Opps Bd Is Gobsx Purchased 23665.697 Shs 03/30/11 @ 10.68 | -252,749.64 |
| 04/01/11 | Pur 2.854 @ \$ 10.700 P/S | -30.54 |
| 04/01/11 | Metropolitan West Total Return Bond Mwtix Pur 405.712 @ \$ 10.410 P/S | -4,223.46 |
| 04/01/11 | Oppenheimer International Bond Y Pur 208.279 @ \$ 6.550 P/S | -1,364.23 |

Orange USD-Short Term Investment**

Account Number: 43-E019-01-3

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|----------|---|-----------|
| 04/01/11 | Pimco Total Return Fd Instl Pur 23.276 @ \$ 10.880 P/S | -253.24 |
| 04/01/11 | Prudential Total Return Bond Z Pdbzx Pur 205.188 @ \$ 13.860 P/S | -2,843.90 |
| 04/01/11 | Western Asset Core Plus Bond Instl Wacpx Pur 295.544 @ \$ 10.830 P/S | -3,200.74 |
| 04/19/11 | Templeton Global Bond Adv Tgbax Pur 141.833 @ \$ 13.850 P/S | -1,964.39 |
| 04/26/11 | Delaware Diversified Income Instl Dpffx Pur 453.080 @ \$ 9.290 P/S | -4,209.11 |
| 05/02/11 | Legg Mason Bw Global Opps Bd Is Gobsx Pur 88.506 @ \$ 11.030 P/S | -976.22 |
| 05/02/11 | Metropolitan West Total Return Bond Mwtix Pur 364.004 @ \$ 10.490 P/S | -3,818.40 |
| 05/02/11 | Oppenheimer International Bond Y Pur 130.443 @ \$ 6.800 P/S | -887.01 |
| 05/02/11 | Pimco Total Return Fd Instl Pur .065 @ \$ 11.030 P/S | -0.72 |
| 05/02/11 | Prudential Total Return Bond Z Pdbzx Pur 242.923 @ \$ 14.080 P/S | -3,420.35 |
| 05/02/11 | Western Asset Core Plus Bond Instl Wacpx Pur 253.451 @ \$ 10.940 P/S | -2,772.75 |
| 05/18/11 | Templeton Global Bond Adv Tgbax Pur 5.311 @ \$ 13.750 P/S | -73.03 |
| 05/24/11 | Delaware Diversified Income Instl Dpffx Pur 267.238 @ \$ 9.370 P/S | -2,504.02 |
| 06/01/11 | Legg Mason Bw Global Opps Bd Is Gobsx Pur 23.246 @ \$ 11.020 P/S | -256.17 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Purchase Activity

| Date | Description | Cash |
|--------------------------------|---|-------------------------|
| 06/01/11 | Metropolitan West Total Return Bond Mwtix Pur 128.904 @ \$ 10.560 P/S | -1,361.23 |
| 06/01/11 | Oppenheimer International Bond Y Pur 48.561 @ \$ 6.720 P/S | -326.33 |
| 06/01/11 | Pimco Total Return Fd Instl Pur .065 @ \$ 11.060 P/S | -0.72 |
| 06/01/11 | Prudential Total Return Bond Z Pdbzx Pur 76.193 @ \$ 14.170 P/S | -1,079.66 |
| 06/01/11 | Western Asset Core Plus Bond Instl Wacpx Pur 7.431 @ \$ 11.040 P/S | -82.04 |
| 06/24/11 | Delaware Diversified Income Instl Dpffx Pur 8.170 @ \$ 9.360 P/S | -76.47 |
| Total Purchase Activity | | \$ -5,612,685.52 |

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|---------------------|---|--------------------|--------------|
| Fixed Income | | | |
| 07/12/10 | Artio Total Return Bond I Jbgix Sold 231071.062 Shs 07/09/10 @ 13.74 | 107,323.08 | 3,174,916.39 |
| 07/12/10 | Delaware Diversified Income Instl Dpffx Sold 1003.635 Shs 07/09/10 @ 9.43 | 695.58 | 9,464.28 |
| 07/12/10 | Templeton Global Bond Adv Tgbax Sold 133.491 Shs 07/09/10 @ 13.06 | 132.19 | 1,743.39 |
| 07/12/10 | Western Asset Core Plus Bond Instl Wacpx Sold 11087.907 Shs 07/09/10 @ 10.67 | 11,025.94 | 118,307.97 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 07/16/10 | Delaware Diversified Income Instl Dpffx Sold 102.264 Shs 07/15/10 @ 9.49 | 77.02 | 970.49 |
| 07/16/10 | Metropolitan West Total Return Bond Mwtix Sold 93.137 Shs 07/15/10 @ 10.42 | 3.73 | 970.49 |
| 07/16/10 | Oppenheimer International Bond Y Sold 58.039 Shs 07/15/10 @ 6.37 | -4.47 | 369.71 |
| 07/16/10 | Pimco Total Return Fd Instl Sold 85.884 Shs 07/15/10 @ 11.3 | 77.17 | 970.49 |
| 07/16/10 | Templeton Global Bond Adv Tgbax Sold 28.396 Shs 07/15/10 @ 13.02 | 26.98 | 369.71 |
| 07/16/10 | Western Asset Core Plus Bond Instl Wacpx Sold 90.531 Shs 07/15/10 @ 10.72 | 94.55 | 970.49 |
| 07/19/10 | Delaware Diversified Income Instl Dpffx Sold 39.599 Shs 07/16/10 @ 9.5 | 30.22 | 376.19 |
| 07/19/10 | Metropolitan West Total Return Bond Mwtix Sold 36.068 Shs 07/16/10 @ 10.43 | 1.80 | 376.19 |
| 07/19/10 | Oppenheimer International Bond Y Sold 22.462 Shs 07/16/10 @ 6.38 | -1.50 | 143.31 |
| 07/19/10 | Pimco Total Return Fd Instl Sold 33.203 Shs 07/16/10 @ 11.33 | 30.83 | 376.19 |
| 07/19/10 | Templeton Global Bond Adv Tgbax Sold 11.058 Shs 07/16/10 @ 12.96 | 9.84 | 143.31 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 07/19/10 | Western Asset Core Plus Bond Instl Wacpx Sold 35.060 Shs 07/16/10 @ 10.73 | 36.96 | 376.19 |
| 07/20/10 | Delaware Diversified Income Instl Dpffx Sold 63.354 Shs 07/19/10 @ 9.49 | 47.71 | 601.23 |
| 07/20/10 | Metropolitan West Total Return Bond Mwtix Sold 57.644 Shs 07/19/10 @ 10.43 | 2.89 | 601.23 |
| 07/20/10 | Oppenheimer International Bond Y Sold 35.956 Shs 07/19/10 @ 6.37 | -2.77 | 229.04 |
| 07/20/10 | Pimco Total Return Fd Instl Sold 53.159 Shs 07/19/10 @ 11.31 | 48.30 | 601.23 |
| 07/20/10 | Templeton Global Bond Adv Tgbax Sold 17.755 Shs 07/19/10 @ 12.9 | 14.67 | 229.04 |
| 07/20/10 | Western Asset Core Plus Bond Instl Wacpx Sold 56.137 Shs 07/19/10 @ 10.71 | 58.07 | 601.23 |
| 07/22/10 | Pimco Total Return Fd Instl Sold .011 Shs 07/21/10 @ 11.36 | 0.01 | 0.12 |
| 08/11/10 | Delaware Diversified Income Instl Dpffx Sold 39.384 Shs 08/10/10 @ 9.62 | 34.66 | 378.87 |
| 08/11/10 | Sold 63.647 Shs 08/10/10 @ 9.62 | 56.02 | 612.28 |
| 08/11/10 | Metropolitan West Total Return Bond Mwtix Sold 35.912 Shs 08/10/10 @ 10.55 | 6.09 | 378.87 |
| 08/11/10 | Sold 58.036 Shs 08/10/10 @ 10.55 | 9.85 | 612.28 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 08/11/10 | Oppenheimer International Bond Y Sold 21.901 Shs 08/10/10 @ 6.59 | 3.13 | 144.33 |
| 08/11/10 | Sold 35.395 Shs 08/10/10 @ 6.59 | 5.05 | 233.25 |
| 08/11/10 | Pimco Total Return Fd Instl Sold 33.060 Shs 08/10/10 @ 11.46 | 34.90 | 378.87 |
| 08/11/10 | Sold 53.428 Shs 08/10/10 @ 11.46 | 56.40 | 612.28 |
| 08/11/10 | Templeton Global Bond Adv Tgbax Sold 10.811 Shs 08/10/10 @ 13.35 | 13.80 | 144.33 |
| 08/11/10 | Sold 17.472 Shs 08/10/10 @ 13.35 | 22.30 | 233.25 |
| 08/11/10 | Western Asset Core Plus Bond Instl Wacpx Sold 34.951 Shs 08/10/10 @ 10.84 | 40.52 | 378.87 |
| 08/11/10 | Sold 56.483 Shs 08/10/10 @ 10.84 | 65.49 | 612.28 |
| 08/13/10 | Pimco Total Return Fd Instl Sold .003 Shs 08/12/10 @ 11.45 | 0.01 | 0.04 |
| 09/13/10 | Delaware Diversified Income Instl Dpffx Sold 39.992 Shs 09/10/10 @ 9.61 | 34.67 | 384.32 |
| 09/13/10 | Sold 64.568 Shs 09/10/10 @ 9.61 | 55.99 | 620.50 |
| 09/13/10 | Metropolitan West Total Return Bond Mwtix Sold 36.360 Shs 09/10/10 @ 10.57 | 6.86 | 384.32 |
| 09/13/10 | Sold 58.704 Shs 09/10/10 @ 10.57 | 11.08 | 620.50 |
| 09/13/10 | Oppenheimer International Bond Y Sold 22.421 Shs 09/10/10 @ 6.53 | 1.85 | 146.41 |
| 09/13/10 | Sold 36.199 Shs 09/10/10 @ 6.53 | 2.99 | 236.38 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 09/13/10 | Pimco Total Return Fd Instl Sold 33.594 Shs 09/10/10 @ 11.44 | 34.71 | 384.32 |
| 09/13/10 | Sold 54.240 Shs 09/10/10 @ 11.44 | 56.03 | 620.50 |
| 09/13/10 | Templeton Global Bond Adv Tgbx Sold 10.869 Shs 09/10/10 @ 13.47 | 15.13 | 146.41 |
| 09/13/10 | Sold 17.549 Shs 09/10/10 @ 13.47 | 24.41 | 236.38 |
| 09/13/10 | Western Asset Core Plus Bond Instl Wacpx Sold 35.421 Shs 09/10/10 @ 10.85 | 41.26 | 384.32 |
| 09/13/10 | Sold 57.189 Shs 09/10/10 @ 10.85 | 66.60 | 620.50 |
| 09/17/10 | Delaware Diversified Income Instl Dpffx Sold .004 Shs 09/16/10 @ 9.63 | 0.01 | 0.04 |
| 10/19/10 | Sold 39.352 Shs 10/18/10 @ 9.78 | 40.68 | 384.86 |
| 10/19/10 | Metropolitan West Total Return Bond Mwtix Sold 35.801 Shs 10/18/10 @ 10.75 | 13.16 | 384.86 |
| 10/19/10 | Oppenheimer International Bond Y Sold 20.974 Shs 10/18/10 @ 6.99 | 11.35 | 146.61 |
| 10/19/10 | Pimco Total Return Fd Instl Sold 32.922 Shs 10/18/10 @ 11.69 | 42.14 | 384.86 |
| 10/19/10 | Templeton Global Bond Adv Tgbx Sold 10.670 Shs 10/18/10 @ 13.74 | 17.67 | 146.61 |
| 10/19/10 | Western Asset Core Plus Bond Instl Wacpx Sold 34.987 Shs 10/18/10 @ 11 | 45.83 | 384.86 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 10/20/10 | Delaware Diversified Income Instl Dpffx Sold 64.236 Shs 10/19/10 @ 9.78 | 66.40 | 628.23 |
| 10/20/10 | Metropolitan West Total Return Bond Mwtix Sold 58.386 Shs 10/19/10 @ 10.76 | 22.05 | 628.23 |
| 10/20/10 | Oppenheimer International Bond Y Sold 34.734 Shs 10/19/10 @ 6.89 | 15.33 | 239.32 |
| 10/20/10 | Pimco Total Return Fd Instl Sold 53.741 Shs 10/19/10 @ 11.69 | 68.79 | 628.23 |
| 10/20/10 | Templeton Global Bond Adv Tgbax Sold 17.545 Shs 10/19/10 @ 13.64 | 27.19 | 239.32 |
| 10/20/10 | Western Asset Core Plus Bond Instl Wacpx Sold 57.060 Shs 10/19/10 @ 11.01 | 75.31 | 628.23 |
| 10/22/10 | Delaware Diversified Income Instl Dpffx Sold .009 Shs 10/21/10 @ 9.77 | 0.01 | 0.09 |
| 11/23/10 | Sold 39.871 Shs 11/22/10 @ 9.69 | 37.48 | 386.35 |
| 11/23/10 | Metropolitan West Total Return Bond Mwtix Sold 36.141 Shs 11/22/10 @ 10.69 | 11.07 | 386.35 |
| 11/23/10 | Oppenheimer International Bond Y Sold 22.033 Shs 11/22/10 @ 6.68 | 5.06 | 147.18 |
| 11/23/10 | Pimco Total Return Fd Instl Sold 33.421 Shs 11/22/10 @ 11.56 | 38.32 | 386.35 |
| 11/23/10 | Templeton Global Bond Adv Tgbax Sold 10.830 Shs 11/22/10 @ 13.59 | 16.18 | 147.18 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|----------|
| 11/23/10 | Western Asset Core Plus Bond Instl Wacpx Sold 35.315 Shs 11/22/10 @ 10.94 | 43.95 | 386.35 |
| 11/24/10 | Delaware Diversified Income Instl Dpffx Sold 65.429 Shs 11/23/10 @ 9.69 | 61.52 | 634.01 |
| 11/24/10 | Metropolitan West Total Return Bond Mwtix Sold 59.253 Shs 11/23/10 @ 10.7 | 18.75 | 634.01 |
| 11/24/10 | Oppenheimer International Bond Y Sold 36.539 Shs 11/23/10 @ 6.61 | 5.83 | 241.52 |
| 11/24/10 | Pimco Total Return Fd Instl Sold 54.845 Shs 11/23/10 @ 11.56 | 62.88 | 634.01 |
| 11/24/10 | Templeton Global Bond Adv Tgbax Sold 17.957 Shs 11/23/10 @ 13.45 | 24.31 | 241.52 |
| 11/24/10 | Western Asset Core Plus Bond Instl Wacpx Sold 57.953 Shs 11/23/10 @ 10.94 | 72.12 | 634.01 |
| 12/03/10 | Delaware Diversified Income Instl Dpffx Sold .006 Shs 12/02/10 @ 9.59 | 0.01 | 0.06 |
| 12/13/10 | Sold 105.737 Shs 12/10/10 @ 9.54 | 83.18 | 1,008.73 |
| 12/13/10 | Metropolitan West Total Return Bond Mwtix Sold 95.978 Shs 12/10/10 @ 10.51 | 12.03 | 1,008.73 |
| 12/13/10 | Oppenheimer International Bond Y Sold 59.028 Shs 12/10/10 @ 6.51 | 3.51 | 384.27 |
| 12/13/10 | Pimco Total Return Fd Instl Sold 93.748 Shs 12/10/10 @ 10.76 | 30.48 | 1,008.73 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|----------|
| 12/13/10 | Templeton Global Bond Adv Tgbax Sold 28.276 Shs 12/10/10 @ 13.59 | 42.24 | 384.27 |
| 12/13/10 | Western Asset Core Plus Bond Instl Wacpx Sold 93.748 Shs 12/10/10 @ 10.76 | 99.34 | 1,008.73 |
| 12/20/10 | Delaware Diversified Income Instl Dpffx Sold .004 Shs 12/17/10 @ 9.53 | 0.00 | 0.04 |
| 01/13/11 | Sold 41.238 Shs 01/12/11 @ 9.22 | 18.50 | 380.21 |
| 01/13/11 | Metropolitan West Total Return Bond Mwtix Sold 36.559 Shs 01/12/11 @ 10.4 | 0.57 | 380.21 |
| 01/13/11 | Oppenheimer International Bond Y Sold 22.352 Shs 01/12/11 @ 6.48 | 0.64 | 144.84 |
| 01/13/11 | Pimco Total Return Fd Instl Sold 35.042 Shs 01/12/11 @ 10.85 | 14.50 | 380.21 |
| 01/13/11 | Templeton Global Bond Adv Tgbax Sold 10.634 Shs 01/12/11 @ 13.62 | 16.02 | 144.84 |
| 01/13/11 | Western Asset Core Plus Bond Instl Wacpx Sold 35.172 Shs 01/12/11 @ 10.81 | 38.78 | 380.21 |
| 01/14/11 | Delaware Diversified Income Instl Dpffx Sold 67.679 Shs 01/13/11 @ 9.24 | 31.72 | 625.35 |
| 01/14/11 | Metropolitan West Total Return Bond Mwtix Sold 59.957 Shs 01/13/11 @ 10.43 | 2.74 | 625.35 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|------------|
| 01/14/11 | Oppenheimer International Bond Y Sold 36.651 Shs 01/13/11 @ 6.5 | 1.78 | 238.23 |
| 01/14/11 | Pimco Total Return Fd Instl Sold 57.477 Shs 01/13/11 @ 10.88 | 25.51 | 625.35 |
| 01/14/11 | Templeton Global Bond Adv Tgbax Sold 17.556 Shs 01/13/11 @ 13.57 | 25.56 | 238.23 |
| 01/14/11 | Western Asset Core Plus Bond Instl Wacpx Sold 57.742 Shs 01/13/11 @ 10.83 | 64.81 | 625.35 |
| 01/20/11 | Delaware Diversified Income Instl Dpffx Sold .009 Shs 01/19/11 @ 9.23 | 0.00 | 0.08 |
| 02/02/11 | Sold 57003.257 Shs 02/01/11 @ 9.21 | 24,913.55 | 525,000.00 |
| 02/02/11 | Metropolitan West Total Return Bond Mwtix Sold 50480.769 Shs 02/01/11 @ 10.4 | 792.59 | 525,000.00 |
| 02/02/11 | Oppenheimer International Bond Y Sold 30721.966 Shs 02/01/11 @ 6.51 | 1,798.41 | 200,000.00 |
| 02/02/11 | Pimco Total Return Fd Instl Sold 48431.734 Shs 02/01/11 @ 10.84 | 19,503.62 | 525,000.00 |
| 02/02/11 | Templeton Global Bond Adv Tgbax Sold 14847.810 Shs 02/01/11 @ 13.47 | 20,056.11 | 200,000.00 |
| 02/02/11 | Western Asset Core Plus Bond Instl Wacpx Sold 48611.111 Shs 02/01/11 @ 10.8 | 53,103.81 | 525,000.00 |
| 02/09/11 | Delaware Diversified Income Instl Dpffx Sold 41.539 Shs 02/08/11 @ 9.16 | 16.08 | 380.50 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 02/09/11 | Metropolitan West Total Return Bond Mwtix Sold 36.906 Shs 02/08/11 @ 10.31 | -2.74 | 380.50 |
| 02/09/11 | Oppenheimer International Bond Y Sold 22.473 Shs 02/08/11 @ 6.45 | -0.03 | 144.95 |
| 02/09/11 | Pimco Total Return Fd Instl Sold 35.395 Shs 02/08/11 @ 10.75 | 11.07 | 380.50 |
| 02/09/11 | Templeton Global Bond Adv Tgbax Sold 10.674 Shs 02/08/11 @ 13.58 | 15.59 | 144.95 |
| 02/09/11 | Western Asset Core Plus Bond Instl Wacpx Sold 35.528 Shs 02/08/11 @ 10.71 | 35.45 | 380.50 |
| 02/10/11 | Delaware Diversified Income Instl Dpffx Sold 68.396 Shs 02/09/11 @ 9.17 | 27.16 | 627.19 |
| 02/10/11 | Metropolitan West Total Return Bond Mwtix Sold 60.657 Shs 02/09/11 @ 10.34 | -2.69 | 627.19 |
| 02/10/11 | Oppenheimer International Bond Y Sold 37.043 Shs 02/09/11 @ 6.45 | -0.05 | 238.93 |
| 02/10/11 | Pimco Total Return Fd Instl Sold 58.289 Shs 02/09/11 @ 10.76 | 18.81 | 627.19 |
| 02/10/11 | Templeton Global Bond Adv Tgbax Sold 17.646 Shs 02/09/11 @ 13.54 | 25.07 | 238.93 |
| 02/10/11 | Western Asset Core Plus Bond Instl Wacpx Sold 58.398 Shs 02/09/11 @ 10.74 | 60.03 | 627.19 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------------|
| 02/11/11 | Delaware Diversified Income Instl Dpffx Sold 192677.118 Shs 02/10/11 @ 9.15 | 72,649.83 | 1,762,995.63 |
| 02/11/11 | Metropolitan West Total Return Bond Mwtix Sold 170998.606 Shs 02/10/11 @ 10.31 | -12,706.24 | 1,762,995.63 |
| 02/11/11 | Oppenheimer International Bond Y Sold 104776.502 Shs 02/10/11 @ 6.41 | -4,344.24 | 671,617.38 |
| 02/11/11 | Pimco Total Return Fd Instl Sold 164152.293 Shs 02/10/11 @ 10.74 | 49,689.43 | 1,762,995.63 |
| 02/11/11 | Templeton Global Bond Adv Tgbax Sold 49639.126 Shs 02/10/11 @ 13.53 | 70,029.84 | 671,617.38 |
| 02/11/11 | Western Asset Core Plus Bond Instl Wacpx Sold 164458.548 Shs 02/10/11 @ 10.72 | 165,766.67 | 1,762,995.63 |
| 02/23/11 | Delaware Diversified Income Instl Dpffx Sold .009 Shs 02/22/11 @ 9.23 | 0.00 | 0.08 |
| 03/03/11 | Pimco Total Return Fd Instl Sold 93102.627 Shs 03/02/11 @ 10.87 | 40,076.84 | 1,012,025.56 |
| 03/04/11 | Oppenheimer International Bond Y Sold 3678.692 Shs 03/03/11 @ 6.5 | 177.96 | 23,911.50 |
| 03/04/11 | Templeton Global Bond Adv Tgbax Sold 3329.937 Shs 03/03/11 @ 13.59 | 4,879.75 | 45,253.84 |
| 03/10/11 | Delaware Diversified Income Instl Dpffx Sold 13.035 Shs 03/09/11 @ 9.24 | 5.99 | 120.44 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 03/10/11 | Metropolitan West Total Return Bond Mwtix Sold 11.559 Shs 03/09/11 @ 10.42 | 0.40 | 120.44 |
| 03/10/11 | Oppenheimer International Bond Y Sold 7.069 Shs 03/09/11 @ 6.49 | 0.27 | 45.88 |
| 03/10/11 | Prudential Total Return Bond Z Pdbzx Sold 8.696 Shs 03/09/11 @ 13.85 | 0.44 | 120.44 |
| 03/10/11 | Templeton Global Bond Adv Tgbax Sold 3.369 Shs 03/09/11 @ 13.62 | 5.03 | 45.88 |
| 03/10/11 | Western Asset Core Plus Bond Instl Wacpx Sold 11.111 Shs 03/09/11 @ 10.84 | 12.39 | 120.44 |
| 03/11/11 | Delaware Diversified Income Instl Dpffx Sold 21.447 Shs 03/10/11 @ 9.24 | 9.86 | 198.17 |
| 03/11/11 | Metropolitan West Total Return Bond Mwtix Sold 18.982 Shs 03/10/11 @ 10.44 | 1.05 | 198.17 |
| 03/11/11 | Oppenheimer International Bond Y Sold 11.704 Shs 03/10/11 @ 6.45 | -0.02 | 75.49 |
| 03/11/11 | Prudential Total Return Bond Z Pdbzx Sold 14.288 Shs 03/10/11 @ 13.87 | 1.00 | 198.17 |
| 03/11/11 | Templeton Global Bond Adv Tgbax Sold 5.571 Shs 03/10/11 @ 13.55 | 7.94 | 75.49 |
| 03/11/11 | Western Asset Core Plus Bond Instl Wacpx Sold 18.248 Shs 03/10/11 @ 10.86 | 20.72 | 198.17 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|------------|
| 03/23/11 | Delaware Diversified Income Instl Dpffx Sold .008 Shs 03/22/11 @ 9.24 | 0.00 | 0.07 |
| 03/30/11 | Sold 5362.349 Shs 03/29/11 @ 9.2 | 2,241.71 | 49,333.61 |
| 03/30/11 | Metropolitan West Total Return Bond Mwtix Sold 4613.687 Shs 03/29/11 @ 10.39 | 25.11 | 47,936.21 |
| 03/30/11 | Oppenheimer International Bond Y Sold 23568.526 Shs 03/29/11 @ 6.54 | 2,082.87 | 154,138.16 |
| 03/30/11 | Prudential Total Return Bond Z Pdbzx Sold 3815.771 Shs 03/29/11 @ 13.83 | 114.47 | 52,772.11 |
| 03/30/11 | Western Asset Core Plus Bond Instl Wacpx Sold 4528.574 Shs 03/29/11 @ 10.81 | 4,916.89 | 48,953.89 |
| 04/12/11 | Delaware Diversified Income Instl Dpffx Sold 12.512 Shs 04/11/11 @ 9.22 | 5.48 | 115.36 |
| 04/12/11 | Legg Mason Bw Global Opps Bd Is Gobsx Sold 2.680 Shs 04/11/11 @ 10.76 | 0.22 | 28.84 |
| 04/12/11 | Metropolitan West Total Return Bond Mwtix Sold 11.103 Shs 04/11/11 @ 10.39 | 0.06 | 115.36 |
| 04/12/11 | Oppenheimer International Bond Y Sold 4.356 Shs 04/11/11 @ 6.62 | 0.73 | 28.84 |
| 04/12/11 | Prudential Total Return Bond Z Pdbzx Sold 8.317 Shs 04/11/11 @ 13.87 | 0.58 | 115.36 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------------|
| 04/12/11 | Templeton Global Bond Adv Tgbax Sold 4.156 Shs 04/11/11 @ 13.88 | 6.05 | 57.68 |
| 04/12/11 | Western Asset Core Plus Bond Instl Wacpx Sold 10.662 Shs 04/11/11 @ 10.82 | 11.64 | 115.36 |
| 04/14/11 | Delaware Diversified Income Instl Dpffx Sold 20.521 Shs 04/13/11 @ 9.25 | 9.61 | 189.82 |
| 04/14/11 | Legg Mason Bw Global Opps Bd Is Gobsx Sold 4.398 Shs 04/13/11 @ 10.79 Commission: .95 | -0.47 | 46.50 |
| 04/14/11 | Metropolitan West Total Return Bond Mwtix Sold 18.199 Shs 04/13/11 @ 10.43 | 0.83 | 189.82 |
| 04/14/11 | Oppenheimer International Bond Y Sold 7.168 Shs 04/13/11 @ 6.62 | 1.20 | 47.45 |
| 04/14/11 | Prudential Total Return Bond Z Pdbzx Sold 13.636 Shs 04/13/11 @ 13.92 | 1.64 | 189.82 |
| 04/14/11 | Templeton Global Bond Adv Tgbax Sold 6.843 Shs 04/13/11 @ 13.87 | 9.90 | 94.91 |
| 04/14/11 | Western Asset Core Plus Bond Instl Wacpx Sold 17.479 Shs 04/13/11 @ 10.86 | 19.79 | 189.82 |
| 04/21/11 | Delaware Diversified Income Instl Dpffx Sold .106 Shs 04/20/11 @ 9.28 | 0.05 | 0.98 |
| 05/10/11 | Sold 106609.808 Shs 05/09/11 @ 9.38 | 63,534.91 | 1,000,000.00 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|--|--------------------|--------------|
| 05/10/11 | Legg Mason Bw Global Opps Bd Is Gobsx Sold 22831.050 Shs 05/09/11 @ 10.95 Sec Fee/Other Cost: 4,018.41 | 2,116.14 | 245,981.59 |
| 05/10/11 | Metropolitan West Total Return Bond Mwtix Sold 94876.660 Shs 05/09/11 @ 10.54 | 14,700.60 | 1,000,000.00 |
| 05/10/11 | Oppenheimer International Bond Y Sold 37257.824 Shs 05/09/11 @ 6.71 | 9,563.31 | 250,000.00 |
| 05/10/11 | Prudential Total Return Bond Z Pdbzx Sold 70821.530 Shs 05/09/11 @ 14.12 | 22,585.41 | 1,000,000.00 |
| 05/10/11 | Templeton Global Bond Adv Tgbax Sold 35971.223 Shs 05/09/11 @ 13.9 | 52,941.72 | 500,000.00 |
| 05/10/11 | Western Asset Core Plus Bond Instl Wacpx Sold 90909.091 Shs 05/09/11 @ 11 | 115,362.20 | 1,000,000.00 |
| 05/12/11 | Delaware Diversified Income Instl Dpffx Sold 12.455 Shs 05/11/11 @ 9.37 | 7.29 | 116.70 |
| 05/12/11 | Legg Mason Bw Global Opps Bd Is Gobsx Sold 2.674 Shs 05/11/11 @10.91 Sec Fee/Other Cost: .58 | 0.03 | 28.59 |
| 05/12/11 | Metropolitan West Total Return Bond Mwtix Sold 11.072 Shs 05/11/11 @ 10.54 | 1.72 | 116.70 |
| 05/12/11 | Oppenheimer International Bond Y Sold 4.380 Shs 05/11/11 @ 6.66 | 0.90 | 29.17 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|----------|---|--------------------|--------|
| 05/12/11 | Prudential Total Return Bond Z Pdbzx Sold 8.271 Shs 05/11/11 @ 14.11 | 2.55 | 116.70 |
| 05/12/11 | Templeton Global Bond Adv Tgbax Sold 4.189 Shs 05/11/11 @ 13.93 | 6.29 | 58.35 |
| 05/12/11 | Western Asset Core Plus Bond Instl Wacpx Sold 10.609 Shs 05/11/11 @ 11 | 13.46 | 116.70 |
| 05/16/11 | Delaware Diversified Income Instl Dpffx Sold 20.657 Shs 05/13/11 @ 9.36 | 11.90 | 193.35 |
| 05/16/11 | Legg Mason Bw Global Opps Bd Is Gobsx Sold 4.454 Shs 05/13/11 @ 10.85 Commission: .97 | -0.21 | 47.36 |
| 05/16/11 | Metropolitan West Total Return Bond Mwtix Sold 18.344 Shs 05/13/11 @ 10.54 | 2.85 | 193.35 |
| 05/16/11 | Oppenheimer International Bond Y Sold 7.290 Shs 05/13/11 @ 6.63 | 1.29 | 48.33 |
| 05/16/11 | Prudential Total Return Bond Z Pdbzx Sold 13.722 Shs 05/13/11 @ 14.09 | 3.97 | 193.35 |
| 05/16/11 | Templeton Global Bond Adv Tgbax Sold 6.985 Shs 05/13/11 @ 13.84 | 9.86 | 96.67 |
| 05/16/11 | Western Asset Core Plus Bond Instl Wacpx Sold 17.593 Shs 05/13/11 @ 10.99 | 22.15 | 193.35 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Sale Activity

| Date | Description | Realized Gain/Loss | Cash |
|-------------------------|--|----------------------|-------------------------|
| 06/07/11 | Delaware Diversified Income Instl Dpffx Sold .175 Shs 06/06/11 @ 9.39 | 0.10 | 1.64 |
| Unsettled Trades | | | |
| 06/30/11 | Received To Settle Sale Activity | 0.00 | 2,200.00 |
| Total Sales | | \$ 918,777.46 | \$ 20,679,603.61 |

Non-Cash Transactions

| Date | Description | Cost |
|----------|---|------------|
| 06/08/11 | Delaware Diversified Income Instl Dpffx Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 3810.076 Shares | -33,624.45 |
| 06/28/11 | Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 8.170 Shares | -76.47 |
| 06/08/11 | Legg Mason Bw Global Opps Bd Is Gobsx Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 935.047 Shares | -9,995.40 |
| 06/08/11 | Metropolitan West Total Return Bond Mwtix Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 3072.381 Shares | -31,929.41 |
| 06/08/11 | Oppenheimer International Bond Y Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 1658.007 Shares | -10,712.60 |
| 06/08/11 | Pimco Total Return Fd Instl Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 23.406 Shares | -254.68 |

Orange USD-Short Term Investment**

Account Number:

43-E019-01-3

For Period 07/01/10 Through 06/30/11

Non-Cash Transactions

| Date | Description | Cost |
|------------------------------------|--|-----------------------|
| 06/08/11 | Prudential Total Return Bond Z Pdbzx Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 2649.593 Shares | -36,595.39 |
| 06/08/11 | Templeton Global Bond Adv Tgbax Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 1383.237 Shares | -17,198.20 |
| 06/08/11 | Western Asset Core Plus Bond Instl Wacpx Transferred To Account 43-E008-01-6 Orange USD-Long Term Investment** 2934.283 Shares | -28,563.28 |
| Total Non-Cash Transactions | | \$ -168,949.88 |

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