

TO: BOARD OF DIRECTORS
FROM: BRUCE BUEL
DATE: MARCH 20, 2009

AGENDA ITEM
D-6
MARCH 25, 2009

SOUTHLAND WWTF UPGRADE DESIGN AGREEMENT

ITEM

Authorize execution of agreement with AECOM for final design of Southland WWTF Upgrade Design [RECOMMEND APPROVAL]

BACKGROUND

On February 25, 2009, your Honorable Board selected AECOM to perform the Southland Final Design but determined that any edits to the agreement would require subsequent Board approval. Staff and District Legal Counsel have negotiated the attached agreements, with the proposed edits from the District's Standard Consultant Agreement in "Redline" format.

FISCAL IMPACT - NONE

RECOMMENDATION

Staff recommends that the Board authorize President Harrison to execute the Final Design Agreement.

ATTACHMENTS

- Redlined Design Agreement

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**Nipomo
Community Services District
P.O. Box 326
Nipomo, CA 93444**

AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES

- Exhibit "A"** – Scope of Services or Service including Schedule of Submittals
Exhibit "B" – Compensation for Services, Not Exceed Amount, Hourly Rates and Reimbursable Costs
Exhibit "C" - Key Personnel including Design Team Leader and Designated Engineers
Exhibit "D" - [place holder]

THIS AGREEMENT (hereinafter referred to as "Agreement") is made by and between the Nipomo Community Services District, a Community Services District duly existing and operating pursuant to the provisions of Government Code Section 61000 et seq. (hereinafter referred to as "NCSD" or "District") and AECOM USA, Inc., a New York Corporation (herein referred to as "Design Professional"), with reference to the following Recitals:

RECITALS

- A. NCSD desires to retain professional engineering services in part to design Phases I of the Southland WWTF Upgrade Project (hereinafter referred to as "Project"), support Project bidding, and provide engineering services during construction of the Project.
- B. NCSD desires to engage Design Professional to provide the above referenced services by reason of its qualifications and experience in performing such services on the terms and in the manner set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Parties agree as follows:

- 1. DESIGNATED REPRESENTATIVES.** Bruce Buel, District General Manager, ("Contract Administrator") at telephone number (805) 929-1133 is the representative of NCSD and will administer this Agreement for and on behalf of NCSD. Michael K. Nunley, P.E. at telephone number (805) 542-9840 is the authorized representative for Design Professional. Changes in designated representatives shall be made only after advance written notices to the other party.
- 2. NOTICE.** Notices required under this Agreement shall be sent to the following:

NCSD: Nipomo Community Services District
P.O. Box 326
Nipomo, CA 93444

Attn: Bruce Buel
Facsimile No. (805) 929-1932

DESIGN PROFESSIONAL: AECOM
1194 Pacific Street, Suite 204
San Luis Obispo, CA 93401
Attn: Michael K. Nunley, P.E.
Facsimile:(805) 542-9990

Notices given pursuant to this Agreement shall be deemed received as follows:

- (a) If sent by United States Mail - five (5) calendar days after deposit into the United States Mail, first class postage prepaid.
- (b) If by facsimile - upon transmission and actual receipt by the receiving party.
- (c) If by express courier service or hand delivery - on the date of receipt by the receiving party.

The addresses to notices set forth in this Section 2 may be changed upon written notice of such change to either the District or Design Professional, as appropriate.

3. ATTACHMENTS. Attached to this Agreement are the following Exhibits that are incorporated into this Agreement by reference.

- A. **Exhibit "A"** – Scope of Services or Services, including Schedule of Submittals
- B. **Exhibit "B"** – Compensation for Services, Not Exceed Amount, Hourly Rates and Reimbursable Costs
- C. **Exhibit "C"** – Key Personnel including Design Team Leader and Designated Engineers
- D. **Exhibit "D"** – [place holder]

4. SCOPE OF SERVICES.

A. Design Professional agrees to provide the Services and submit deliverables to NCSD in accordance with this Agreement.

B. By executing this Agreement, Design Professional represents that Design Professional (a) has thoroughly investigated and considered the Scope of Services referenced in the Agreement to be performed; (b) has carefully considered how the services should be performed; (c) fully understands the difficulties and restrictions attending performance of the services under this Agreement; and (d) that the "Not to Exceed Amount" is adequate for the Services to be performed by Design Professional.

5. **TERM.** Design Professional shall commence performance within five (5) days of NCSD's Notice to Proceed and unless otherwise directed in writing by NCSD or unless earlier terminated as provided in this Agreement, shall complete performance and make deliverables in accordance with Exhibit "A".

6. **COMPENSATION OF DESIGN PROFESSIONAL.**

A. Design Professional will be paid for the Services provided to NCSD on a time and material basis pursuant to the hourly rates and reimbursable expenses referenced in Exhibit "B", subject to the Not to Exceed Amount of \$923,093.00 (nine hundred twenty-three thousand and ninety-three dollars).

B. Design Professional shall submit invoices no more often than monthly for Services performed and Reimbursable Expenses incurred. Each invoice shall identify the person providing the service, the services performed, the amount of time spent on performing the services. Additionally, each invoice shall reflect the percentage of completion of each Task and the remaining budget ("Not to Exceed Amount").

C. NCSD shall review each invoice submitted by Design Professional to determine whether it accurately reflects the Services performed and Reimbursable Expenses incurred in compliance with the provisions of this Agreement. In the event no charges or expenses are disputed, the invoice shall be approved and paid within forty five (45) days of receipt of the invoice. In the event NCSD disputes any charge or expenses, it shall return the original invoice to Design Professional for correction and resubmission, however, the undisputed amount shall be paid as indicated above. Disputed amounts shall be resolved pursuant to paragraph 21, below.

D. NCSD shall not pay Design Professional more than the Not-to-Exceed Amount without the prior written authorization of the NCSD. In order for NCSD to increase the Not-To-Exceed Amount Design Professional shall promptly notify the NCSD and prior to the expenditure of sixty percent (60%) of the budget for each Task, for which Design Professional seeks to increase the Not to Exceed Amount, identify and document how circumstances beyond its reasonable control have increased the time and/or costs of performing the Services beyond the amounts identified in Exhibit "B". The NCSD retains the discretion to: deny the request, to increase the Not to Exceed Amount, or amend the Scope of Services.

E. Payment to Design Professional shall be full compensation for all personnel, materials, supplies, and equipment used in carrying out the Services.

F. Payment of an invoice by NCSD shall not constitute acceptance of defective Services, and NCSD's failure to discover or object to any unsatisfactory Services or billing prior to payment will not constitute a waiver of NCSD's right to:

1. Require Design Professional to correct such work or billings; or
2. Seek any other legal remedy.

G. NCSD may withhold, or on account of subsequently discovered evidence nullify, the whole or a part of any payment to such extent as may be necessary to protect NCSD from loss, including costs and attorneys' fees, on account of (1) defective or deficient work product not remedied; (2) subsequently discovered errors in invoices previously paid; (3) claims filed or reasonable evidence indicating probable filing of a claim or claims; (4) failure of Design Professional to make payments properly to its employees or sub-Design Professionals; or (5) Design Professional's failure to adhere to the Schedules or to achieve sufficient progress with the Services such that Design Professional is unlikely to achieve timely completion.

7. STATUS OF DESIGN PROFESSIONAL.

A. Design Professional is and shall at all times remain a wholly independent contractor and not an officer, employee or agent of NCSD. Design Professional shall have no authority to bind NCSD in any manner, nor to incur any obligation, debt or liability of any kind on behalf of or against NCSD, whether by contract or otherwise, unless such authority is expressly conferred under this Agreement or is otherwise expressly conferred in writing by NCSD.

B. The personnel performing the services under this Agreement on behalf of Design Professional shall at all times be under Design Professional's exclusive direction and control. Neither NCSD, nor any elected or appointed boards, officers, officials, employees or agents of NCSD, shall have control over the conduct of Design Professional or any of Design Professional's officers, employees or agents, except as set forth in this Agreement. Design Professional shall not at any time or in any manner represent that Design Professional or any of Design Professional's officers, employees, subcontractors, or agents are in any manner officials, officers, employees or agents of NCSD.

C. Neither Design Professional, nor any of Design Professional's officers, employees, subcontractors, or agents, shall obtain any rights to retirement, health care or any other benefits which may otherwise accrue to NCSD's employees. Design Professional expressly waives any claim Design Professional may have to any such rights.

8. PERFORMANCE STANDARDS.

A. Compliance with laws. Design Professional shall (and shall cause its agents and sub-contractors), at its sole cost and expense, to comply with NCSD, County, State and Federal ordinances, regulations and statutes now in force or which may hereafter be in force with regard to the Services referenced in this Agreement, provided, however, that any change in ordinance, regulation, or statute, that occurs subsequent to the execution of the Agreement, that significantly affects the cost or schedule of the Services may be brought to the attention of NCSD as a request for extra

services. If NCSD agrees that there is a significant change required in the Services on account of the change, NCSD and Design Professional shall negotiate a mutually agreeable adjustment to the schedule and/or compensation. The judgment of any court of competent jurisdiction, or the admission of Design Professional in any action or proceeding against Design Professional, whether NCSD be a party thereto or not, that Design Professional has violated any such ordinance or statute, shall be conclusive of that fact as between Design Professional and NCSD. Except as provided above, any corrections to Design Professional's Services which become necessary as a result of the Design Professional's failure to comply with these requirements shall be made at Design Professional's expense.

B. Standard of Performance. Design Professional represents that it has, or will have, the skills, expertise, allotted staff time and licenses necessary to perform the Services required under this Agreement. Design Professional shall perform all such Services in the manner and according to the standards observed by professionals experienced in providing Services identified in the Agreement. All documents and services of whatsoever nature that Design Professional delivers to NCSD pursuant to this Agreement shall conform to the standards of quality normally observed by professionals experienced in providing Services identified in the Agreement. Design Professional shall promptly correct or revise any errors or omissions at NCSD's request without additional compensation. Licenses required to perform such services shall be obtained and maintained by Design Professional without additional compensation throughout the term of this Agreement

C. Design Professional shall examine carefully all documents, including studies, reports and materials, prepared by NCSD Staff or other NCSD design professionals, (collectively "District Materials") provided by NCSD to Design Professional. District Materials provided to Design Professional are believed by NCSD to reflect the conditions or data contained therein; but delivery is neither intended or to be inferred that conditions or data, as shown in the District Materials, constitute a representation by NCSD that such conditions or data are true and correct. It is expressly understood and agreed by Design Professional that the NCSD assumes no responsibility whatsoever with respect to the sufficiency or accuracy of the information contained in District Materials. Design Professional shall satisfy itself through its own investigations as to whether or not the conditions or data contained in District Materials are true and correct. The Design Professional's reliance on NCSD supplied materials will not, in any way, relieve Design Professional from any risk for properly fulfilling the terms of this Agreement.

D. Professional Seal. Design Professional shall have documents stamped by registered professionals, at Design Professional's cost when required by prevailing law, usual and customary professional practice, by NCSD, or by any governmental agency having jurisdiction over the project to which the Scope of Services relate.

9. TAXES. Design Professional shall pay all taxes, assessments and premiums under the federal Social Security Act, any applicable unemployment insurance contributions, Workers Compensation insurance premiums, sales taxes, use taxes, personal property taxes, or other taxes or assessments now or hereafter in effect and payable by reason of or in connection with the services to be performed by Design Professional.

10. CONFLICT OF INTEREST. Design Professional covenants that neither it, nor any officer or principal of its firm, or subcontractors retained by Design Professional has, or shall acquire any interest, directly or indirectly, which would conflict in any manner with the interests of NCSD or which would in any way hinder Design Professional's performance of services under this Agreement. Design Professional further covenants that in the performance of the Services, no person having any such interest shall be employed by it as an officer, employee, agent or subcontractor without the prior express written consent of the NCSD Manager. Design Professional agrees to at all times avoid conflicts of interest, with the interests of the NCSD in the performance of the Services. District may require Design Professional to file a Form 700 Statement of Economic Interests pursuant to the Fair Political Practices Act. Examples of Form 700 Statements are available on the web at <http://www.fppc.ca.gov/forms>

11. RESPONSIBILITIES OF NCSD. NCSD shall provide District Materials requested by Design Professional that are reasonably necessary to perform the services provided herein.

12. OWNERSHIP OF DOCUMENTS. All reports, documents, drawings, photographs, videotape, specifications, data, and other instruments of professional service, in paper and electronic form, whether in draft or final, prepared by Design Professional during the performance of this Agreement (the "Documents") shall be and become the property of NCSD. Design Professional shall deliver the Documents to the NCSD promptly upon completion of the Services or termination of this Agreement, for any reason, whichever shall occur first. However, Design Professional shall not be liable for NCSD's use of documents and instruments of professional service if used for other than the Services referenced in Agreement. Design Professional shall not release Documents to third parties without the prior written authorization of NCSD.

13. RECORDS, AUDIT AND REVIEW. Design Professional and Design Professional's subcontractors shall keep such business records pursuant to this Agreement as would be kept by a reasonably prudent practitioner of Design Professional's profession and shall maintain such records for at least four (4) years following the termination of this Agreement. All accounting records shall be kept in accordance with generally accepted accounting practices. NCSD shall have the right to audit and review all such documents and records at any time during Design Professional's regular business hours or upon reasonable notice.

14. INDEMNIFICATION.

A(1). General Indemnity and Hold Harmless. The following applies to general liability claims other than professional liability claims.

To the fullest extent permitted by law (including, without limitation, California Civil Code Sections 2782.8). Design Professional shall defend (with legal counsel reasonably acceptable to the District), indemnify and hold harmless District and its officers, agents, departments, officials, representatives and employees (collectively "Indemnitees") from and against any and all claims, loss, cost, damage, injury (including, without limitation, injury to or death of an employee of Design Professional or its subconsultants), expense and liability of every kind, nature and description (including, without limitation, fines, penalties, incidental and consequential damages, court costs, attorneys fees, litigation expenses and fees of expert consultants or expert witnesses incurred in connection therewith, and costs of investigation), that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of Design Professional, any subconsultant, anyone directly or indirectly employed by them, or anyone that they control (collectively "Liabilities"). Such obligations to defend, hold harmless and indemnify any Indemnitee shall not apply to the extent that such Liabilities are caused by the sole negligence or willful misconduct of such Indemnitee. In the event of any dispute between Design Professional and Indemnitees, as to whether liability arises from the sole negligence of the Indemnitees, Design Professional will be obligated to pay for the Indemnitees' defense until such time as a final judgment has been entered adjudicating the Indemnitees as solely negligent.

A(2). Indemnification Pertaining to Professional Liability. The following applies to professional liability claims where professional malpractice, breach of professional performance standards as identified in Section 8, and/or design defects are alleged.

To the fullest extent permitted by law (including, without limitation, California Civil Code Sections 2782.8). Design Professional shall defend, indemnify and hold harmless District and its officers, agents, departments, officials, representatives and employees (collectively "Indemnitees") from and against any and all claims, loss, cost, damage, injury (including, without limitation, injury to or death of an employee of Design Professional or its subconsultants), expense and liability of every kind, nature and description (including, without limitation, fines, penalties, incidental and consequential damages, court costs, attorneys fees, litigation expenses and fees of expert consultants or expert witnesses incurred in connection therewith, and costs of investigation), that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of Design Professional, any subconsultant, anyone directly or indirectly employed by them, or anyone that they control (collectively "Liabilities"). Such obligations to defend, hold harmless and indemnify any Indemnitee shall not apply to the extent that such Liabilities are caused by the sole negligence, active negligence, or willful misconduct of such Indemnitee.

B. The following paragraphs apply to both of the provisions of paragraphs A(1) and A(2), above.

(1) To the extent there is an obligation to indemnify under this section 14, Design Professional shall be responsible for incidental and consequential damages resulting from Design Professional's negligence, recklessness, or willful misconduct.

(2) Nothing contained in the foregoing indemnity provisions shall be construed to require Design Professional to indemnify NCSD, against any responsibility or liability in contravention of Civil Code §2782.8.

(3) Design Professional agrees to obtain executed indemnity agreements with provisions identical to those set forth in this section from each and every subconsultant/subcontractor or any other person or entity involved by, for, with or on behalf of Design Professional in the performance of this Agreement. If Design Professional fails to obtain such indemnity obligations from others as required, Design Professional shall be fully responsible for all obligations under this Section. District's failure to monitor compliance with this requirement imposes no additional obligations on District and will in no way act as a waiver of any rights hereunder. The obligation to indemnify and defend District as set forth herein is binding on the successors, assigns or heirs of Design Professional and shall survive the termination of this Agreement or this section.

(4) Neither termination of this Agreement or completion of the Scope of Services under this Agreement shall release Design Professional from its obligations of Section 14 as to any claims, so long as the event upon which such claims is predicated shall have occurred prior to the effective date of any such termination or completion and arose out of or was in any way connected with performance or operations under this Agreement by Design Professional, its employees, agents or subconsultants / subcontractors, or the employee, agent or consultant of any one of them.

(5) Submission of insurance certificates or submission of other proof of compliance with the insurance requirements in this Agreement does not relieve Design Professional from liability referenced in this Section 14. The obligations of this section shall apply whether or not such insurance policies shall have been determined to be applicable to any of such damages or claims for damages.

15. INSURANCE.

A. Design Professional and its subconsultants/subcontractors shall procure and maintain insurance with companies authorized to do business in the State of California and assigned an A.M. Best's rating of no less than A-(IX), the following insurance coverage on an "occurrence basis", written on the ISO form shown below (or its equivalent) at the limits of liability specified for each:

General Liability Insurance
(Including coverage for premises, products
and completed operations, independent

Deleted: A. To the fullest extent permitted by law (including, without limitation, California Civil Code Sections 2782.B), Design Professional shall defend (with legal counsel reasonably acceptable to the District) indemnify and hold harmless District and its officers, agents, departments, officials, representatives and employees (collectively "Indemnitees") from and against any and all claims, loss, cost, damage, injury (including, without limitation, injury to or death of an employee of Design Professional or its subconsultants), expense and liability of every kind, nature and description (including, without limitation, fines, penalties, incidental and consequential damages, court costs, attorneys fees, litigation expenses and fees of expert consultants or expert witnesses incurred in connection therewith, and costs of investigation), that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of Design Professional, any subconsultant, anyone directly or indirectly employed by them, or anyone that they control (collectively "Liabilities"). Such obligations to defend, hold harmless and indemnify any Indemnitee shall not apply to the extent that such Liabilities are caused by the sole negligence, active negligence, or willful misconduct of such Indemnitee. ¶
B. To the extent there is an obligation to indemnify under this section 14, Design Professional shall be responsible for incidental and consequential damages resulting from Design Professional's negligence, recklessness, or willful misconduct. ¶
C. Nothing contained in the foregoing indemnity provisions shall be construed to require Design Professional to indemnify NCSD, against any responsibility or liability in contravention of Civil Code §2782.8.¶
D. Design Professional agrees to obtain executed indemnity agreements with provisions identical to those set forth in this section from each and every subconsultant/subcontractor or any other person or entity involved by, for, with or on behalf of Design Professional in the performance of this Agreement. If Design Professional fails to obtain such indemnity obligations from others as required, Design Professional shall be fully responsible for all obligations under this Section. District's failure to monitor compliance with this requirement imposes no additional obligations on District and will i(... [1]

Design Professionals/vendors, personal injury and contractual obligations with combined single limits of coverage of at least	\$ 2 Million per occurrence. \$ 4 Million in the aggregate
(ISO Form CG001 11/85) Commercial Automobile Liability Insurance	\$ 1 Million per accident
(ISO Form CA001 12/90) Workers' Compensation Insurance	Statutory
Employer's Liability Insurance	\$ 1 Million policy limit
Professional Liability Insurance	\$ 3 Million per claim \$ 5 Million in the aggregate

B. The General and Commercial Automobile liability policies shall be endorsed to include the following:

(1) NCSD, its officers, directors, employees and agents shall be named as Additional Insureds; and

(2) The coverage afforded NCSD shall be primary and non-contributing with any other insurance maintained by NCSD.

(3) If not covered separately under a business automobile liability policy, the general liability policy shall also be endorsed to include non-owned and hired automobile liability.

C. Prior to commencing work under this Agreement, Design Professional shall provide NCSD with Certificates of Insurance evidencing compliance with the foregoing requirements, accompanied by copies of the required endorsements. Certificates of Insurance for commercial general liability, automobile liability, workers' compensation, employer's liability, and professional liability insurance shall specify that the insurer shall give NCSD thirty (30) days advance written notice by the insurer prior to cancellation of the policy except ten (10) days for nonpayment of premium.

D. All insurance coverage required hereunder shall be kept in full force and effect for the term of this Agreement. Professional liability insurance shall be maintained for an additional, uninterrupted period of three (3) years after termination of this Agreement, provided such insurance is commercially available at rates reasonably comparable to those currently in effect. Certificates of Insurance evidencing renewal of the required coverage shall be provided within ten (10) days of the expiration of any policy at any time during the period such policy is required to be maintained by Design Professional hereunder. Any failure to comply with this requirement shall constitute a material breach of this Agreement.

16. PERSONNEL.

Deleted: PERSONNEL. The Design Professional represents that it has, or will secure at its own expense, all personnel, sub-consultants and/or subcontractors required in performing the Services under this Agreement. All of the Services required hereunder will be performed by the Design Professional or under Design Professional's supervision, and all personnel engaged in the work shall be qualified to perform such Services.

A. The Design Professional represents that it has, or will secure at its own expense, all personnel, sub-consultants and/or subcontractors required in performing the Services under this Agreement. All of the Services required hereunder will be performed by the Design Professional or under Design Professional's supervision, and all personnel engaged in the work shall be qualified to perform such Services.

B. The following are subconsultants or subcontractors of the Design Professional and are not employees, agents or subcontractors of the NCSD:

Fugro West, Inc.
Garing, Taylor & Associates

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17. CONTINUITY OF PERSONNEL.

A. The NCSD desires that Design Professional be committed to providing the Design Team Leader and Designated Engineers referenced in Exhibit "C" for the duration of the Services to be performed pursuant to this Agreement (herein "Key Personnel"). The Key Personnel will work closely with NCSD and its representatives. Design Professional will not change the Key Personnel without providing the NCSD with notice and the opportunity to review the qualifications of the person proposed to replace one or more of the Key Personnel. Design Professional will not appoint a Key Personnel replacement to whom NCSD has an objection.

B. In the event that Design Team Leader (designated in Exhibit "C") ceases to act as the Team Leader (except for resignation, death or incapacitating illness, as determined by a licensed physician), before the completion of the Services, the Parties recognize the NCSD will suffer additional costs and delays in the Engineering Services contemplated in this Agreement and that the value of those costs and delays may be difficult to establish. Accordingly, if Design Team Leader ceases to act as the Team Leader, except as provided above, Design Professional shall pay NCSD, as liquidated damages, in accordance with the following schedule:

- Departure before completion of 50% of Design: \$ 50,000.00
- Departure before completion of 90% of Design: \$ 20,000.00
- Departure before completion of 100% of Design: \$ 10,000.00

Further, in the event a Team Leader ceases to act as Team Leader for any reason before the completion of the services, NCSD shall not be charged for any fees or reimbursement expenses in connection with the transition including the cost of having the new Team Leader become familiar with the services to be performed pursuant to this Agreement or any other related matter.

Deleted: fifty thousand dollars (\$50,000), as liquidated damages and not as a penalty

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C. The damages described in the preceding paragraph are to compensate NCSD only for costs and delays attributable to the Team Leader's departure. They do not affect any right that NCSD may have to recover other damages in connection with Design Professional's performance under this Agreement. NCSD may deduct said damages referenced in the preceding paragraph from invoices submitted by Design Professional for payment.

D. In the event that NCSD agrees that Design Professional may replace Key Personnel, NCSD shall not be charged any fees or reimbursable expenses in connection with that transition, including the cost of having the new Key Personnel become familiar with the Services to be performed pursuant to this Agreement, or any other related matter.

18. TEMPORARY SUSPENSION. The NCSD's Contract Administrator shall have the authority to suspend this Agreement and the services contemplated herein, wholly or in part, for such period as he/she deems necessary due to unfavorable conditions or to the failure on the part of the Design Professional to perform any provision of this Agreement. Design Professional will be paid for services performed through the date of temporary suspension. In the event that Design Professional's services hereunder are delayed for a period in excess of six (6) months due to causes beyond Design Professional's reasonable control, then the Not to Exceed Amount shall be subject to renegotiation.

19. TERMINATION.

A. If Design Professional at any time refuses or neglects to perform the Services in a timely fashion or in accordance with the Schedule referenced in Scope of Work, or is adjudicated a bankrupt, or commits any act of insolvency, or makes an assignment for the benefit of creditors without NCSD's written consent, or fails to make prompt payment to persons furnishing labor, equipment, or materials, or fails in any respect to properly and diligently prosecute the Services, or otherwise fails to perform fully any and all of the Agreements herein contained, Design Professional shall be in default.

B. If Design Professional fails to cure the default within seven (7) days after written notice thereof, NCSD may, at its sole option, take possession of any documents, files (including CAD and other electronic files), or other materials prepared or used by Design Professional in connection with the Services and (a) provide any such services, labor, or materials as may be necessary to overcome the default and deduct the cost thereof from any money then due or thereafter to become due to Design Professional under this Agreement; or (b) terminate Design Professional's right to proceed with the Services.

C. In the event NCSD elects to terminate this Agreement, NCSD shall have the right to immediate possession of all Documents and other work in progress prepared by or on behalf of Design Professional, whether located at the District Office, at Design Professional's place of business, or at the offices of a subcontractor, and may employ any other person or persons to provide the Services and provide the materials therefore. In case of such default termination, Design Professional shall not be entitled to receive any further payment under this Agreement until the Services are completely finished. At that time, if the unpaid balance of the amount to be paid under this Agreement exceeds the expenses incurred by NCSD in obtaining Services, such

excess shall be paid by NCSD to Design Professional, but, if such expense shall exceed such unpaid balance, then Design Professional shall promptly pay to NCSD the amount by which the expenses exceeds the unpaid balance. The expense referred to in the last sentence shall include expenses incurred by NCSD in obtaining the Services from others, for attorneys' fees, and for any damages sustained by NCSD by reason of Design Professional's default or defective Services.

D. In addition to the foregoing right to terminate for default, NCSD reserves the absolute right to terminate the Services authorized by this Agreement without cause ("Terminate for Convenience"), upon 72-hours' written notice to Design Professional. In the event of termination without cause, Design Professional shall be entitled to payment in an amount not to exceed the Not to Exceed Amount referenced in the Scope of Work, which shall be calculated as follows: (1) Payment for any Services then satisfactorily completed and accepted by NCSD, plus (2) Reimbursable Costs actually incurred by Design Professional; plus (3) reasonable termination costs incurred by Design Professional solely on account of the termination for convenience. There shall be deducted from such sums as provided in this section the amount of any payment made to Design Professional prior to the date of termination of the Services. Design Professional shall not be entitled to any claim or lien against NCSD or the proposed project for any additional compensation or damages in the event of such termination and payment. In addition, the NCSD's right to hold funds pursuant to Section 6 G shall be applicable in the event of a termination for convenience.

E. If this Agreement is terminated by NCSD for default and it is later determined that the default termination was wrongful, such termination automatically shall be converted to and treated as a Termination for Convenience under Section D, above, and Design Professional shall be entitled to receive only the amounts payable hereunder in the event of a Termination for Convenience.

F. Should NCSD fail to pay Design Professional undisputed payments set forth in Section 6 above, Design Professional may, at Design Professional's option, suspend its services if such failure is not remedied by NCSD within thirty (30) days of written notice to NCSD of such late payment.

20. BREACH OF LAW. In the event the Design Professional or any of its officers, directors, shareholders, employees, agents, subsidiaries or affiliates is convicted (i) of a criminal offense as an incident to obtaining or attempting to obtain a public or private contract or subcontract, or in the performance of a contract or subcontract; (ii) under state or federal statutes of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or any other offense indicating lack of business integrity or business honesty which currently, seriously, and directly affects responsibility as a public Design Professional or Design Professional; (iii) under state or federal antitrust statutes arising out of the submission of bids or proposals; or (iv) of violation of Paragraphs 10, 24, 25, 26 or 27 of this Agreement; or for any other cause the NCSD determines to be so serious and compelling as to affect Design Professional's responsibility as a public Design Professional or Design Professional,

including but not limited to, debarment by another governmental agency, then the NCSD reserves the unilateral right to terminate this Agreement, seek indemnification and/or to impose such other sanctions (which may include financial sanctions, temporary suspensions or any other condition deemed appropriate short of termination) as it deems proper.

21. DISPUTED INVOICES Unless otherwise agreed to in writing the following sections shall apply only to disputes related to non-payment of disputed amounts as referenced in paragraph 6, above:

A. The Parties agree in good faith to attempt to resolve amicably disputed amounts. In the event that any dispute cannot be resolved through direct discussions, the Parties agree to endeavor to settle the dispute by mediation. Either Party may make a written demand for mediation, which demand shall specify the facts of the dispute. The matter shall be submitted to a mediator who shall hear the matter and provide an informal nonbinding opinion and advice in order to resolve the dispute. If the Parties are unable to agree on a mediator, then either Party can request the Presiding Judge of the San Luis Obispo County Superior Court to appoint a mediator. Said appointment shall be binding on the Parties. The mediator's fee shall be shared equally by the Parties. If the dispute is not settled by mediation, then the Parties agree to submit the dispute to binding arbitration as provided in Section B, below.

B. Either Party may demand arbitration by filing a written demand with the other Party within thirty (30) days from the date of the informal non-binding opinion of the mediator, in accordance with the prevailing provisions of the California Arbitration Act at the time of the written demand. The arbitration procedures are as follows:

(1) The parties may agree on one arbitrator. If they cannot agree on one arbitrator, there shall be three: one named in writing by each of the parties within five days after demand for arbitration is given, and a third chosen by the two appointed. Should either party refuse or neglect to join in the appointment of the arbitrator(s) or to furnish the arbitrator(s) with any papers or information demanded, the arbitrator(s) may proceed ex parte.

(2) A hearing on the matter to be arbitrated shall take place before the arbitrator(s) within the County of San Luis Obispo, state of California, at the time and place selected by the arbitrator(s). The arbitrator(s) shall select the time and place promptly and shall give each party written notice of the time and place at least sixty (60) days before the date selected. The procedures of the California Arbitration Act are incorporated herein by reference.

(3) If there is only one arbitrator, his or her decision shall be binding and conclusive on the parties, and if there are three arbitrators, the decision of the two shall be binding and conclusive. The submission of a dispute to the arbitrator(s) and the rendering of a decision by the arbitrator(s) shall be binding on the parties. A judgment confirming the award may be given by any Superior Court having jurisdiction, or that

Court may vacate, modify, or correct the award in accordance with the prevailing provision of the California Arbitration Act.

(4) If three arbitrators are selected, but no two of the three are able to reach an agreement regarding the determination of the dispute, then the matter shall be decided by three new arbitrators who shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is agreed on by two of the three arbitrators selected.

(5) The costs of the arbitration shall be borne by the losing party or shall be borne in such proportions as the arbitrator(s) determine(s).

22. PROGRESS AND PERFORMANCE OF SERVICES. No claim, potential claim, dispute or controversy, except non-payment by NCSD of undisputed amounts, shall interfere with the progress and performance of the Services or any changes thereto, and Design Professional shall proceed as directed by the NCSD in all instances with its Services, including any disputed Services, or any changes thereto and any failure of Design Professional to proceed shall be deemed a material breach of this Agreement entitling NCSD to all remedies available under Section 19 or other provision of the Agreement and/or applicable law. Except as provided elsewhere in this Agreement, NCSD shall continue to make payments in accordance with the Agreement.

23. NCSD NOT OBLIGATED TO THIRD PARTIES. NCSD shall not be obligated or liable for payment hereunder to any party other than the Design Professional.

24. NON-DISCRIMINATION. Design Professional shall not discriminate in any way against any person on the basis of race, color, religious creed, national origin, ancestry, sex, age, physical handicap, medical condition or marital status in connection with, or related to, the performance of this Agreement.

25. UNAUTHORIZED ALIENS. Design Professional hereby promises and agrees to comply with all of the provisions of the Federal Immigration and Nationality Act, 8 U.S.C.A. §§ 1101, *et seq.*, as amended, and in connection therewith, shall not employ unauthorized aliens as defined therein. Should Design Professional so employ such unauthorized aliens for the performance of work and/or services covered by this Agreement, and should the any liability or sanctions be imposed against NCSD for such use of unauthorized aliens, Design Professional hereby agrees to and shall reimburse NCSD for the cost of all such liabilities or sanctions imposed, together with any and all costs, including attorneys' fees, incurred by NCSD. Design Professional shall comply with all the provisions of the Federal Immigration and Nationality Act, 8 U.S.C.A. §§ 1101, *et seq.*, as amended, and in connection therewith, shall not employ unauthorized aliens as defined therein.

26. PREVAILING WAGE. Design Professional shall keep informed and take all measures necessary to ensure compliance with Labor Code requirements, including,

but not limited to Section 1720 et seq. of the Labor Code regarding public works, limitations on use of volunteer labor (Labor Code Section 1720.4) and payment of prevailing wages to workers and professionals for work done under this Agreement, as determined by the Director of Industrial Relations of the State of California pursuant to California Labor Code Part 7, Chapter 1, Article 2. Copies of prevailing wage determinations are on file at NCSD offices or otherwise available on the Web at www.cslp.ca.gov.

27. CONFIDENTIAL INFORMATION; RELEASE OF INFORMATION.

A. All information gained or work product produced by Design Professional in performance of this Agreement shall be considered confidential, unless such information is in the public domain or already known to Design Professional. Design Professional shall not release or disclose any such information or work product to persons or entities other than NCSD without prior written authorization from the District Manager, except as may be required by law.

B. Design Professional, its officers, employees, agents or subcontractors, shall not, without prior written authorization from the District Manager or unless requested by the District Legal Counsel of NCSD, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement. Response to a subpoena or court order shall not be considered "voluntary" provided Design Professional gives NCSD notice of such court order or subpoena.

C. If Design Professional, or any officer, employee, agent or subcontractor of Design Professional, provides any information or work product in violation of this Agreement, then NCSD shall have the right to reimbursement and indemnity from Design Professional for any damages, costs and fees, including attorneys fees, caused by or incurred as a result of Design Professional's conduct.

D. Design Professional shall promptly notify NCSD should Design Professional, its officers, employees, agents or subcontractors be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any party regarding this Agreement and the work performed thereunder. NCSD retains the right, but has no obligation, to represent Design Professional or be present at any deposition, hearing or similar proceeding. Design Professional agrees to cooperate fully with NCSD and to provide NCSD with the opportunity to review any response to discovery requests provided by Design Professional. However, this right to review any such response does not imply or mean the right by NCSD to control, direct, or rewrite said response.

28. ASSIGNMENT. The expertise and experience of Design Professional are material considerations for this Agreement. NCSD has an interest in the qualifications of and capability of the persons and entities who will fulfill the duties and obligations

imposed upon Design Professional under this Agreement. In recognition of that interest, Design Professional shall not assign or transfer this Agreement or any portion of this Agreement or the performance of any of Design Professional's duties or obligations under this Agreement without the prior written consent of the District Board of Directors. Any attempted assignment shall be ineffective, null and void, and shall constitute a material breach of this Agreement entitling NCSD to any and all remedies at law or in equity, including summary termination of this Agreement. NCSD acknowledges, however, that Design Professional, in the performance of its duties pursuant to this Agreement, may utilize subcontractors.

29. COSTS AND ATTORNEY'S FEES. Except for disputes that are resolved by non-binding mediation, the prevailing party in any action between the parties to this Agreement brought to enforce the terms of this Agreement or arising out of this Agreement may recover its reasonable costs and attorney's fees expended in connection with such an action from the other party.

30. SECTION HEADINGS. The headings of the several sections, and any table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof.

31. SEVERABILITY. If any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions hereof, and such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

32. REMEDIES NOT EXCLUSIVE. Except for (a) disputes related solely to the payment for Services performed by Design Professional and (b) the termination provisions of Section 19 (E), no remedy herein conferred upon or reserved to the Parties is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

33. NONEXCLUSIVE AGREEMENT. Design Professional understands that this is not an exclusive Agreement and that NCSD shall have the right to negotiate with and enter into contracts with others providing the same or similar services as those provided by Design Professional as the NCSD desires.

34. ASSIGNMENT. Design Professional shall not assign any of its rights nor transfer any of its obligations under this Agreement without the prior written consent of NCSD and any attempt to so assign or so transfer without such consent shall be void and without legal effect and shall constitute grounds for termination.

35. NON-LIABILITY OF DISTRICT OFFICERS AND EMPLOYEES. No officer or employee of NCSD will be personally liable to Design Professional, in the event of any default or breach by the NCSD or for any amount that may become due to Design Professional.

36. INTERPRETATION OF THIS AGREEMENT. The parties acknowledge that each party and its attorney had the opportunity to review, negotiate and revise this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any document executed and delivered by any party in connection with the obligations contemplated by this Agreement.

37. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement and each covenant and term is a condition herein.

38. NO WAIVER OF DEFAULT. No delay or omission of NCSD to exercise any right or power arising upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver of any such default of an acquiescence therein; and every power and remedy given by this Agreement to NCSD shall be exercised from time to time and as often as may be deemed expedient in the sole discretion of NCSD.

39. EXTRA SERVICES.

A. Should Design Professional propose to provide services that NCSD considers to be beyond the Scope of Services, Design Professional shall present a written request to amend the Scope of Services and a proposal for compensation for additional services to the NCSD. The NCSD Contract Administrator will make due consideration of the request to amend the Scope of Services and compensation for additional services. Design Professional shall not provide additional services until Design Professional has received a written amendment to this Agreement. Should Design Professional elect to proceed prior to the amendment being approved by the NCSD for additional services, the Design Professional does so at Design Professional's own risk and with the understanding that the NCSD will not be obligated for payment of additional compensation.

B. Should NCSD request Design Professional to provide services that are beyond the Scope of Services, Design Professional shall provide the NCSD with a written proposal for additional services. The NCSD will make due consideration of the proposal. Design Professional shall not provide additional services until Design Professional has received a written amendment to this Agreement. Should Design Professional elect to proceed prior to the amendment being approved by the NCSD for additional services, the Design Professional does so at Design Professional's own risk and with the understanding that the NCSD will not be obligated for payment of additional compensation.

40. ENTIRE AGREEMENT AND AGREEMENT. In conjunction with the matters considered herein, this Agreement contains the entire understanding and Agreement of the parties and there have been no promises, representations, Agreements, warranties or undertakings by any of the parties, either oral or written, of any character or nature hereafter binding except as set forth herein. This Agreement may be altered, amended or modified only by an instrument in writing, executed by the parties to this Agreement and by no other means. Each party waives their future right to claim, contest or assert that this Agreement was modified, canceled, superseded, or changed by any oral Agreements, course of conduct, waiver or estoppel.

41. DESIGN PROFESSIONAL AS ADDITIONAL INSURED. NCSD will include Design Professional as an indemnitee and additional insured in the General Conditions of the Project construction contract. The indemnity will not extend to breaches of this Agreement and/or errors and omissions of Design Professional in providing services pursuant to this Agreement.

42. HAZARDOUS MATERIAL. In providing its services hereunder, Design Professional shall not be responsible for handling, containment or abatement, or any asbestos or hazardous material (Hazardous Materials) if such is present in connection with the Project. In the event Design Professional discovers or otherwise becomes aware of Hazardous Materials at the jobsite, Design Professional shall promptly notify the NCSD. In the event that NCSD becomes aware of the presence of Hazardous Materials at the jobsite, NCSD shall promptly notify Design Professional. Except as otherwise provided in this Agreement (including the Scope of Services), upon notification of the presence of Hazardous Materials, Design Professional shall be entitled to cease any of its services that may be affected by such presence, without any liability to Design Professional arising therefrom.

Deleted: HAZARDOUS MATERIAL. In providing services hereunder, Design Professional shall not be responsible for handling, containment, abatement, or in any other respect, for any asbestos or hazardous material if such is present in connection with the Project. In the event that Design Professional discovers or otherwise becomes aware of asbestos or hazardous material at the jobsite, Design Professional shall promptly notify NCSD.

43. JOB SITE CONDITIONS.

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A. NCSD will include in the general conditions of the Project construction contract the provision that the contractor will be required to assume responsibility for job site conditions during the course of construction of the Project.

Deleted: JOB SITE CONDITIONS. NCSD will include in the general conditions of the Project construction contract the provision that the contractor will be required to assume responsibility for job site conditions during the course of construction of the Project.

B. Except as otherwise provided in this Agreement (including the Scope of Services):

(1) Design Professional shall not have control over or charge of, and shall not be responsible for techniques, sequences or procedures of the construction contractor; and/or

(2) Design Professional shall not have the authority to unilaterally stop or reject the work of a construction contractor.

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44. ELECTRONIC DATA. NCSD recognizes that electronic data delivered to NCSD by Design Professional will not include an engineer's professional stamp or signature.

45. SUCCESSORS AND ASSIGNS. All representations, covenants and warranties set forth in this Agreement, by or on behalf of, or for the benefit of any or all of the parties hereto, shall be binding upon and inure to the benefit of such party, its successors and assigns.

Deleted: 1

46. CALIFORNIA LAW. This Agreement shall be governed by the laws of the State of California. Any litigation regarding this Agreement or its contents shall be filed in the County of San Luis Obispo, if in state court, or in the federal court nearest to San Luis Obispo County, if in federal court.

Deleted: 2

47. EXECUTION OF COUNTERPARTS. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the parties shall preserve undestroyed, shall together constitute one and the same instrument.

Deleted: 3

48. PRECEDENCE. In the event of a conflict between the Exhibits and this Agreement, the provisions of this Agreement shall control.

Deleted: 4

49. RECITALS. Recitals A through B are incorporated herein by reference as though set forth at length.

Deleted: 5

50. AUTHORITY TO EXECUTE. All parties to this Agreement warrant and represent that they have the power and authority to enter into this Agreement in the names, titles, and capacities herein stated and on behalf of any entities, persons, or firms represented or purported to be represented by such entity (ies), person(s), or firm(s) and that all formal requirements necessary or required by any state and/or federal law in order to enter into this Agreement have been fully complied with. Furthermore, by entering into this Agreement, Design Professional hereby warrants that it shall not have breached the terms or conditions of any other contract or Agreement to which Design Professional is obligated, which breach would have a material effect hereon.

Deleted: 46

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective on the date executed by the NCSD.

DESIGN PROFESSIONAL:

By: _____

Name: Keith Campbell

Title: District Vice President

Date: _____

NIPOMO COMMUNITY SERVICES DISTRICT:

Jim Harrison, President
Nipomo Community Service District
Board of Directors

Date: _____

ATTEST:

Donna K. Johnson, Secretary
to the Board of Directors

Date: _____

T:\DISTRICT PROJECTS\SOUTHLAND UPGRADE\DESIGN AGREE 081229.DOC

A. To the fullest extent permitted by law (including, without limitation, California Civil Code Sections 2782.8). Design Professional shall defend (with legal counsel reasonably acceptable to the District) indemnify and hold harmless District and its officers, agents, departments, officials, representatives and employees (collectively "Indemnitees") from and against any and all claims, loss, cost, damage, injury (including, without limitation, injury to or death of an employee of Design Professional or its subconsultants), expense and liability of every kind, nature and description (including, without limitation, fines, penalties, incidental and consequential damages, court costs, attorneys fees, litigation expenses and fees of expert consultants or expert witnesses incurred in connection therewith, and costs of investigation), that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of Design Professional, any subconsultant, anyone directly or indirectly employed by them, or anyone that they control (collectively "Liabilities"). Such obligations to defend, hold harmless and indemnify any Indemnitee shall not apply to the extent that such Liabilities are caused by the sole negligence, active negligence, or willful misconduct of such Indemnitee.

B. To the extent there is an obligation to indemnify under this section 14, Design Professional shall be responsible for incidental and consequential damages resulting from Design Professional's negligence, recklessness, or willful misconduct.

C. Nothing contained in the foregoing indemnity provisions shall be construed to require Design Professional to indemnify NCSD, against any responsibility or liability in contravention of Civil Code §2782.8.

D. Design Professional agrees to obtain executed indemnity agreements with provisions identical to those set forth in this section from each and every subconsultant/subcontractor or any other person or entity involved by, for, with or on behalf of Design Professional in the performance of this Agreement. If Design Professional fails to obtain such indemnity obligations from others as required, Design Professional shall be fully responsible for all obligations under this Section. District's failure to monitor compliance with this requirement imposes no additional obligations on District and will in no way act as a waiver of any rights hereunder. The obligation to indemnify and defend District as set forth herein is binding on the successors, assigns or heirs of Design Professional and shall survive the termination of this Agreement or this section.

E. Neither termination of this Agreement or completion of the Scope of Services under this Agreement shall release Design Professional from its obligations of Section 14 as to any claims, so long as the event upon which such claims is predicated shall have occurred prior to the effective date of any such termination or completion and arose out of or was in any way connected with performance or operations under this Agreement by Design Professional, its

employees, agents or subconsultants / subcontractors, or the employee, agent or consultant of any one of them.

F. Submission of insurance certificates or submission of other proof of compliance with the insurance requirements in this Agreement does not relieve Design Professional from liability referenced in this Section 14. The obligations of this section shall apply whether or not such insurance policies shall have been determined to be applicable to any of such damages or claims for damages.

TO: BOARD OF DIRECTORS
FROM: BRUCE BUEL *BB*
DATE: MARCH 20, 2009

AGENDA ITEM
D-7
MARCH 25, 2009

CD INVESTMENT SECURITY

ITEM

Confirm that Rabobank 100% Treasury collateralization satisfies Board directive re CD investment security [CONFIRM DETERMINATION]

BACKGROUND

The Board on March 11, 2009 directed staff to reinvest the \$2 million CD with an CDARS institution and to negotiate with Rabobank to determine the part that they could play. Staff did meet with Rabobank and, as detailed in the attached letter, Rabobank has offered to collateralize the entire CD at 110% with US Treasuries. Further, Rabobank has offered to pay substantially greater interest rate than available through a straight CDARS CD.

FISCAL IMPACT

Investment of the CD at Rabobank would yield approximately \$8,000 more in interest with over the six month term at equal security to the return available at a CDARS deposit.

RECOMMENDATION

Staff recommends that the Board confirm that the Rabobank proposal satisfies the Board directive regarding security and authorize staff to renew the CD at Rabobank for 6month with a written agreement that 100% of the collateral will be U. S. Treasuries.

ATTACHMENTS

- Rabobank Proposal

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Rabobank, N.A.
Treasury Services Division



Rabobank

March 20, 2009

To the Board of Directors
Nipomo Community Services District,

This letter is to serve to provide you additional information regarding your Certificate of Deposit and the collateral that Rabobank has in place to ensure your deposits.

First, we'd like to say that we appreciate your business very much and hope to continue serving all of your banking needs for many years to come.

As per California State Law, all of your deposits with Rabobank are collateralized 110% of the value of those deposits. All of our collateral is pooled together for the benefit of the more than 170 public agency accounts we hold. The collateral is held by Union Bank as our Trustee. I am including with this letter a list of the collateral that Rabobank has in place to ensure our public deposits.

Our pool of collateral includes U.S. Government Agency Obligations (62%) as well as Municipal Bonds (38%) and totals over \$240 million. The U.S. Government Agency Obligations are with several government agencies which are ensured by the full faith and confidence of the United States Government. As such, these obligations are rated AAA. None of the collateral in our pool is secured by individual mortgages.

Rabobank Group, our parent company, is well capitalized and recently announced profitable results for 2008. Rabobank Group's AAA ratings were reaffirmed by both Standard & Poor's (AAA) and Moody's (Aaa) in fourth quarter of 2008. Rabobank does not need, and we do not receive, financial assistance from the U.S. or any other government. We are able to serve our customers without any such assistance.

Please let me know if you have any further questions or need any further information.

Thank you again for your continued business.

A handwritten signature in cursive script, appearing to read "Jerry Legg". The signature is written in dark ink and is positioned above the printed name.

Jerry Legg
Vice President/Treasury Relationship Manager
Rabobank, N.A.

Union Bank of California
Holdings - Reporting as of Trade Date
Account: 262002940-02 - RABOBANK / POOLED ACCOUNT
As of: 18-Mar-2009

Asset Type	Asset Name	Pending	CUSIP	Owning Account Name	Shares / Units	Price	Date Priced	Cost Basis	Currency	Market Value	Currency	Net Unrealized Gain/Loss	Currency	
Government Obligations	FGLMC #C90209	6.500%	3/01/18	31335HGS6	RABOBANK / POOLED ACCOUNT	83,989.75	106.240%	03/18/09	\$83,989.75	USD	\$89,230.71	USD	\$5,240.96	USD
Government Obligations	FGLMC #C90242	6.000%	12/01/18	31335HHT3	RABOBANK / POOLED ACCOUNT	545,264.43	105.309%	03/18/09	\$544,071.69	USD	\$574,212.52	USD	\$30,140.83	USD
Government Obligations	FGLMC #C90255	6.000%	3/01/19	31335HH89	RABOBANK / POOLED ACCOUNT	343,779.00	105.234%	03/18/09	\$339,911.51	USD	\$361,772.39	USD	\$21,860.88	USD
Government Obligations	FGLMC #E01377	4.500%	5/01/18	31294KQ65	RABOBANK / POOLED ACCOUNT	3,983,437.70	102.612%	03/18/09	\$3,983,437.70	USD	\$4,087,485.09	USD	\$104,047.39	USD
Government Obligations	FGLMC #J06933	4.500%	2/01/23	3128PJV20	RABOBANK / POOLED ACCOUNT	9,897,351.92	102.906%	03/18/09	\$9,881,628.40	USD	\$10,184,968.97	USD	\$303,340.57	USD
Government Obligations	FHARM #781997 F/R	4.191%	10/01/34	31349TGE5	RABOBANK / POOLED ACCOUNT	5,444,997.13	98.799%	03/18/09	\$5,444,997.13	USD	\$5,379,602.71	USD	(\$65,394.42)	USD
Government Obligations	FHLB BDS	4.025%	4/28/10	3133X6DY9	RABOBANK / POOLED ACCOUNT	5,000,000.00	103.031%	03/18/09	\$5,000,000.00	USD	\$5,151,550.00	USD	\$151,550.00	USD
Government Obligations	FHLMC #1B4002 ARM	4.903%	4/01/38	3128JPKQ2	RABOBANK / POOLED ACCOUNT	9,675,565.90	102.055%	03/18/09	\$9,752,550.98	USD	\$9,874,398.78	USD	\$121,847.80	USD
Government Obligations	FHLMC #1J0927 ARM	5.167%	3/01/38	3128NHA45	RABOBANK / POOLED ACCOUNT	6,231,151.77	102.890%	03/18/09	\$6,231,151.77	USD	\$6,411,232.06	USD	\$180,080.29	USD
Government Obligations	FHLMC #1J1045 ARM	5.018%	4/01/38	3128NHES8	RABOBANK / POOLED ACCOUNT	9,640,197.30	102.413%	03/18/09	\$9,647,293.78	USD	\$9,872,815.26	USD	\$225,521.48	USD
Government Obligations	FHLMC #1K0169 ARM	5.329%	4/01/38	3128NUFJ8	RABOBANK / POOLED ACCOUNT	9,991,123.57	102.003%	03/18/09	\$9,991,123.57	USD	\$10,191,245.78	USD	\$200,122.21	USD
Government Obligations	FHLMC #780794 ARM	5.118%	8/01/33	31342A3B3	RABOBANK / POOLED ACCOUNT	416,344.12	100.386%	03/18/09	\$418,035.53	USD	\$417,951.21	USD	(\$84.32)	USD
Government Obligations	FHLMC #782904	4.335%	11/01/34	31349UDH8	RABOBANK / POOLED ACCOUNT	4,633,495.02	100.076%	03/18/09	\$4,633,495.02	USD	\$4,637,016.48	USD	\$3,521.46	USD
Government Obligations	FHR 2630 MS	3.000%	1/15/18	31393RRB3	RABOBANK / POOLED ACCOUNT	1,940,187.15	100.132%	03/18/09	\$1,940,187.15	USD	\$1,942,748.20	USD	\$2,561.05	USD
Government Obligations	FHR 2632-A	4.000%	1/15/18	31393VAV3	RABOBANK / POOLED ACCOUNT	7,856,311.60	103.271%	03/18/09	\$7,856,311.60	USD	\$8,113,291.55	USD	\$256,979.95	USD
Government Obligations	FHR 2643 ME	3.500%	3/15/18	31394GB44	RABOBANK / POOLED ACCOUNT	2,006,088.44	101.205%	03/18/09	\$2,006,088.44	USD	\$2,030,261.81	USD	\$24,173.37	USD
Government Obligations	FHR 2644 EC	3.500%	2/15/18	31393WN54	RABOBANK / POOLED ACCOUNT	1,948,594.50	100.330%	03/18/09	\$1,948,594.50	USD	\$1,955,024.86	USD	\$6,430.36	USD
Government Obligations	FHR 2785 AM	4.500%	4/15/19	31394WV07	RABOBANK / POOLED ACCOUNT	9,956,710.08	104.021%	03/18/09	\$9,956,710.08	USD	\$10,357,069.39	USD	\$400,359.31	USD
Government Obligations	FNMA #255192	4.000%	3/01/14	31371LNH8	RABOBANK / POOLED ACCOUNT	2,253,937.28	101.792%	03/18/09	\$2,238,441.44	USD	\$2,294,327.84	USD	\$55,886.40	USD
Government Obligations	FNMA #15668	6.500%	3/01/18	31379CW56	RABOBANK / POOLED ACCOUNT	46,626.85	105.992%	03/18/09	\$46,655.98	USD	\$49,420.73	USD	\$2,764.75	USD
Government Obligations	FNMA #696351	5.500%	3/01/33	31400STG4	RABOBANK / POOLED ACCOUNT	534,894.19	104.197%	03/18/09	\$548,061.54	USD	\$557,135.31	USD	\$9,073.77	USD
Government Obligations	FNMA #721553	5.500%	6/01/33	31401XTJ6	RABOBANK / POOLED ACCOUNT	631,577.58	104.135%	03/18/09	\$658,419.62	USD	\$657,693.31	USD	(\$726.31)	USD
Government Obligations	FNMA #742828 ARM	3.874%	10/01/33	31403AHD0	RABOBANK / POOLED ACCOUNT	994,977.89	102.386%	03/18/09	\$994,977.89	USD	\$1,018,718.06	USD	\$23,740.17	USD
Government Obligations	FNMA #766466	5.500%	1/01/34	31404EQT6	RABOBANK / POOLED ACCOUNT	553,034.37	104.135%	03/18/09	\$565,449.92	USD	\$575,902.34	USD	\$10,452.42	USD
Government Obligations	FNMA #868741	5.000%	3/01/36	31409EEN7	RABOBANK / POOLED ACCOUNT	824,597.07	103.373%	03/18/09	\$800,889.93	USD	\$852,410.73	USD	\$51,520.80	USD
Government Obligations	FNMA #868742	5.500%	3/01/36	31409EEP2	RABOBANK / POOLED ACCOUNT	744,142.61	103.854%	03/18/09	\$738,561.54	USD	\$772,821.87	USD	\$34,260.33	USD
Government Obligations	FNMA #868746	5.000%	3/01/36	31409EET4	RABOBANK / POOLED ACCOUNT	1,158,155.14	103.373%	03/18/09	\$1,119,611.27	USD	\$1,197,220.75	USD	\$77,609.48	USD
Government Obligations	FNMA #868747	6.000%	3/01/36	31409EEU1	RABOBANK / POOLED ACCOUNT	832,390.88	104.391%	03/18/09	\$840,974.92	USD	\$868,941.16	USD	\$27,966.24	USD
Government Obligations	FNMA #868946	5.500%	4/01/36	31409EHX2	RABOBANK / POOLED ACCOUNT	567,679.25	103.854%	03/18/09	\$563,953.88	USD	\$589,557.61	USD	\$25,603.73	USD
Government Obligations	FNMA #868947	6.000%	4/01/36	31409EHY0	RABOBANK / POOLED ACCOUNT	1,543,795.58	104.391%	03/18/09	\$1,565,505.23	USD	\$1,611,583.64	USD	\$46,078.41	USD
Government Obligations	FNMA #872351	5.500%	4/01/36	31409EY2	RABOBANK / POOLED ACCOUNT	929,828.69	103.854%	03/18/09	\$914,396.09	USD	\$965,664.29	USD	\$51,268.20	USD
Government Obligations	FNMA #886137	5.500%	7/01/36	31410DPW4	RABOBANK / POOLED ACCOUNT	961,278.45	103.854%	03/18/09	\$936,795.90	USD	\$998,326.12	USD	\$61,530.22	USD
Government Obligations	FNMA #886138	6.000%	7/01/36	31410DPX2	RABOBANK / POOLED ACCOUNT	568,514.05	104.391%	03/18/09	\$567,448.09	USD	\$593,477.50	USD	\$26,029.41	USD
Government Obligations	FNMA BDS	4.010%	10/21/09	31359MWP4	RABOBANK / POOLED ACCOUNT	10,000,000.00	101.781%	03/18/09	\$9,731,300.40	USD	\$10,178,100.00	USD	\$446,799.60	USD
Government Obligations	FNR 2004-27-NQ	4.000%	7/25/22	31393XJ32	RABOBANK / POOLED ACCOUNT	6,079,218.90	101.927%	03/18/09	\$5,811,763.63	USD	\$6,196,365.45	USD	\$384,601.82	USD
Government Obligations	FNR 2004-32 AB	4.000%	10/25/17	31393XZ34	RABOBANK / POOLED ACCOUNT	5,507,328.82	102.841%	03/18/09	\$5,288,384.96	USD	\$5,663,792.03	USD	\$375,407.07	USD
Government Obligations	FNR 2008-24 AV	5.000%	3/25/19	31397LDQ9	RABOBANK / POOLED ACCOUNT	9,349,160.30	106.788%	03/18/09	\$9,349,160.30	USD	\$9,983,781.30	USD	\$634,621.00	USD
Government Obligations	FNR 2008-37 VC	4.500%	3/25/19	31397LKS7	RABOBANK / POOLED ACCOUNT	13,162,085.30	100.619%	03/18/09	\$13,162,085.86	USD	\$13,243,558.61	USD	\$81,472.75	USD
Government Obligations	SBA POOL #502849 F/R	3.000%	2/25/20	83164DEW5	RABOBANK / POOLED ACCOUNT	72,623.04	99.319%	03/18/09	\$72,623.04	USD	\$72,128.48	USD	(\$494.56)	USD
Municipal Obligations	ALDERWOOD WA REV	4.650%	12/01/17	014372AT3	RABOBANK / POOLED ACCOUNT	2,000,000.00	100.051%	03/13/09	\$2,088,780.00	USD	\$2,001,020.00	USD	(\$87,760.00)	USD
Municipal Obligations	ALLEN TOWN PA SD GO	3.150%	2/15/11	018471GN6	RABOBANK / POOLED ACCOUNT	3,225,000.00	101.282%	03/13/09	\$3,229,031.25	USD	\$3,266,344.50	USD	\$37,313.25	USD
Municipal Obligations	AMES IOWA GO-A	3.650%	6/01/17	030807ZS3	RABOBANK / POOLED ACCOUNT	380,000.00	101.853%	03/13/09	\$376,416.60	USD	\$387,041.40	USD	\$10,624.80	USD
Municipal Obligations	ARROYO GRANDE CA A	3.100%	8/01/09	04281QAF1	RABOBANK / POOLED ACCOUNT	75,000.00	100.629%	03/13/09	\$75,000.00	USD	\$75,471.75	USD	\$471.75	USD
Municipal Obligations	ARROYO GRANDE CA A	3.350%	8/01/10	04281QAG9	RABOBANK / POOLED ACCOUNT	80,000.00	101.770%	03/13/09	\$80,000.00	USD	\$81,416.00	USD	\$1,416.00	USD
Municipal Obligations	ARROYO GRANDE CA A	3.500%	8/01/11	04281QAH7	RABOBANK / POOLED ACCOUNT	80,000.00	102.748%	03/13/09	\$80,000.00	USD	\$82,198.40	USD	\$2,198.40	USD
Municipal Obligations	ARROYO GRANDE CA A	3.800%	8/01/13	04281QAK0	RABOBANK / POOLED ACCOUNT	90,000.00	103.455%	03/13/09	\$90,000.00	USD	\$93,109.50	USD	\$3,109.50	USD
Municipal Obligations	ARROYO GRANDE CA A	3.900%	8/01/14	04281QAL8	RABOBANK / POOLED ACCOUNT	90,000.00	102.724%	03/13/09	\$90,000.00	USD	\$92,451.60	USD	\$2,451.60	USD
Municipal Obligations	ARROYO GRANDE CA A	4.000%	8/01/15	04281QAM6	RABOBANK / POOLED ACCOUNT	95,000.00	102.346%	03/13/09	\$95,000.00	USD	\$97,228.70	USD	\$2,228.70	USD
Municipal Obligations	ARROYO GRANDE CA A	4.100%	8/01/16	04281QAN4	RABOBANK / POOLED ACCOUNT	100,000.00	101.946%	03/13/09	\$100,000.00	USD	\$101,946.00	USD	\$1,946.00	USD
Municipal Obligations	ARROYO GRANDE CA A	4.150%	8/01/17	04281QAP9	RABOBANK / POOLED ACCOUNT	105,000.00	101.181%	03/13/09	\$105,000.00	USD	\$106,240.05	USD	\$1,240.05	USD
Municipal Obligations	ARROYO GRANDE CA A	4.200%	8/01/18	04281QAR7	RABOBANK / POOLED ACCOUNT	110,000.00	100.957%	03/13/09	\$110,000.00	USD	\$111,052.70	USD	\$1,052.70	USD
Municipal Obligations	ARROYO GRANDE CA A	4.250%	8/01/19	04281QAS5	RABOBANK / POOLED ACCOUNT	115,000.00	100.491%	03/13/09	\$115,000.00	USD	\$115,564.65	USD	\$564.65	USD
Municipal Obligations	ARROYO GRANDE CA A	4.300%	8/01/20	04281QAT1	RABOBANK / POOLED ACCOUNT	120,000.00	99.426%	03/13/09	\$120,000.00	USD	\$119,311.20	USD	(\$688.80)	USD
Municipal Obligations	ARROYO GRANDE CA A	4.350%	8/01/21	04281QAU8	RABOBANK / POOLED ACCOUNT	130,000.00	99.870%	03/13/09	\$130,000.00	USD	\$129,831.00	USD	(\$169.00)	USD
Municipal Obligations	ARROYO GRANDE CA A	4.400%	8/01/22	04281QAU8	RABOBANK / POOLED ACCOUNT	135,000.00	99.371%	03/13/09	\$135,000.00	USD	\$134,150.85	USD	(\$849.15)	USD
Municipal Obligations	ASOTIN CNTY WASH	4.600%	12/01/13	045213EU5	RABOBANK / POOLED ACCOUNT	1,300,000.00	100.835%	03/13/09	\$1,300,000.00	USD	\$1,310,855.00	USD	\$10,855.00	USD
Municipal Obligations	AUBURN WASH GO	4.500%	12/01/17	050809HD1	RABOBANK / POOLED ACCOUNT	450,000.00	106.600%	03/13/09	\$471,055.50	USD	\$479,700.00	USD	\$8,644.50	USD
Municipal Obligations	AUBURN WASH GO	4.500%	12/01/19	050809HF6	RABOBANK / POOLED ACCOUNT	365,000.00	104.884%	03/13/09	\$380,202.25	USD	\$382,826.60	USD	\$2,624.35	USD
Municipal Obligations	BATTLE LAKE MINN	4.125%	2/01/10	071581CR1	RABOBANK / POOLED ACCOUNT	435,000.00	102.715%	03/13/09	\$434,404.05	USD	\$446,810.25	USD	\$12,406.20	USD
Municipal Obligations	BLYTHE CA REDEV AGY	8.850%	5/01/16	096441BQ2	RABOBANK / POOLED ACCOUNT	310,000.00	106.129%	03/13/09	\$312,015.00	USD	\$328,999.90	USD	\$16,984.90	USD
Municipal Obligations	BOUNTIFUL UT MUN BLD	3.500%	6/01/11	101758AQ5	RABOBANK / POOLED ACCOUNT	320,000.00	100.715%	03/13/09	\$320,000.00	USD	\$322,288.00	USD	(\$4,288.00)	USD
Municipal Obligations	BOUNTIFUL UT MUN BLD	3.500%	6/01/12	101758AH3	RABOBANK / POOLED ACCOUNT	330,000.00	100.237%	03/13/09	\$333,811.50	USD	\$330,782.10	USD	(\$3,029.40)	USD

Municipal Obligations	BOUNTIFUL UT MUN BLD	3.500%	6/01/13	101758AJ9	RABOBANK / POOLED ACCOUNT	350,000.00	98.601%	03/13/09	\$350,000.00	USD	\$345,103.50	USD	(\$4,896.50)	USD
Municipal Obligations	BRIGHAM CITY UT GO	5.800%	6/15/19	109133GL6	RABOBANK / POOLED ACCOUNT	325,000.00	108.502%	03/13/09	\$325,000.00	USD	\$352,631.50	USD	\$27,631.50	USD
Municipal Obligations	BUTLER & SEDGWICK	4.400%	9/01/12	123345CR9	RABOBANK / POOLED ACCOUNT	375,000.00	100.165%	03/13/09	\$375,000.00	USD	\$375,618.75	USD	\$618.75	USD
Municipal Obligations	CAMAS WASH	4.100%	4/01/11	131879EK0	RABOBANK / POOLED ACCOUNT	365,000.00	100.160%	03/13/09	\$365,000.00	USD	\$365,584.00	USD	\$584.00	USD
Municipal Obligations	CAMBRIDGE N Y	5.100%	6/15/11	132393CG2	RABOBANK / POOLED ACCOUNT	575,000.00	101.129%	03/13/09	\$579,025.00	USD	\$581,491.75	USD	\$2,466.75	USD
Municipal Obligations	CHAMPAIGN CNTY ILL	5.350%	1/01/12	158195CT2	RABOBANK / POOLED ACCOUNT	1,080,000.00	103.703%	03/13/09	\$1,107,486.00	USD	\$1,119,992.40	USD	\$12,506.40	USD
Municipal Obligations	CHURCHILL NV SCH	5.000%	5/01/12	171466JV8	RABOBANK / POOLED ACCOUNT	1,005,000.00	103.792%	03/13/09	\$1,005,000.00	USD	\$1,043,109.60	USD	\$38,109.60	USD
Municipal Obligations	CIMARRON TX MUN GO	4.000%	3/01/14	171840GA3	RABOBANK / POOLED ACCOUNT	500,000.00	101.901%	03/13/09	\$517,985.00	USD	\$509,505.00	USD	(\$8,480.00)	USD
Municipal Obligations	CIMARRON TX MUN GO	4.000%	3/01/15	171840GB1	RABOBANK / POOLED ACCOUNT	400,000.00	101.303%	03/13/09	\$412,612.00	USD	\$405,212.00	USD	(\$7,400.00)	USD
Municipal Obligations	CLALLAM CNTY WASH GO	4.000%	12/01/17	179794EU2	RABOBANK / POOLED ACCOUNT	580,000.00	104.205%	03/13/09	\$595,172.80	USD	\$604,389.00	USD	\$9,216.20	USD
Municipal Obligations	CLALLAM WASH SD GO	4.000%	12/01/16	179794ET5	RABOBANK / POOLED ACCOUNT	560,000.00	105.015%	03/13/09	\$577,813.60	USD	\$588,084.00	USD	\$10,270.40	USD
Municipal Obligations	CLARK CNTY WA REV	4.550%	1/01/14	181126EQ2	RABOBANK / POOLED ACCOUNT	500,000.00	100.074%	03/13/09	\$498,560.00	USD	\$500,370.00	USD	\$1,810.00	USD
Municipal Obligations	CLATSOP CNTY ORE	3.250%	7/01/11	182769BD0	RABOBANK / POOLED ACCOUNT	385,000.00	103.528%	03/13/09	\$399,689.30	USD	\$398,582.80	USD	\$8,893.50	USD
Municipal Obligations	CLATSOP CNTY SD GO	3.750%	6/15/16	182828BG7	RABOBANK / POOLED ACCOUNT	380,000.00	102.814%	03/13/09	\$380,000.00	USD	\$390,693.20	USD	\$10,693.20	USD
Municipal Obligations	CLATSOP OR SCH GO	3.500%	7/01/12	182769BE8	RABOBANK / POOLED ACCOUNT	500,000.00	104.778%	03/13/09	\$507,485.00	USD	\$523,890.00	USD	\$16,405.00	USD
Municipal Obligations	CLOVIS N MEX MUN SD	5.300%	8/01/14	189414FL4	RABOBANK / POOLED ACCOUNT	1,000,000.00	100.974%	03/13/09	\$1,089,300.00	USD	\$1,009,740.00	USD	(\$79,560.00)	USD
Municipal Obligations	COACHELLA VALLEY CA	5.000%	8/01/10	189849AQ5	RABOBANK / POOLED ACCOUNT	100,000.00	101.346%	03/13/09	\$105,749.49	USD	\$101,346.00	USD	(\$4,403.49)	USD
Municipal Obligations	COALINGA-HURON CA GO	3.000%	8/01/09	190222CC1	RABOBANK / POOLED ACCOUNT	185,000.00	100.453%	03/13/09	\$186,204.20	USD	\$185,838.05	USD	(\$366.15)	USD
Municipal Obligations	COALINGA-HURON CA GO	3.250%	8/01/10	190222CD9	RABOBANK / POOLED ACCOUNT	195,000.00	101.590%	03/13/09	\$197,932.80	USD	\$198,100.50	USD	\$167.70	USD
Municipal Obligations	COALINGA-HURON CA GO	3.375%	8/01/11	190222CE7	RABOBANK / POOLED ACCOUNT	200,000.00	101.462%	03/13/09	\$201,684.00	USD	\$202,924.00	USD	\$1,240.00	USD
Municipal Obligations	COLUMBIA OR SD GO	3.750%	6/15/17	197165BG7	RABOBANK / POOLED ACCOUNT	570,000.00	99.380%	03/13/09	\$568,369.80	USD	\$566,466.00	USD	(\$1,903.80)	USD
Municipal Obligations	COLUMBIA OR SD GO	4.250%	6/15/15	197165BE2	RABOBANK / POOLED ACCOUNT	500,000.00	104.729%	03/13/09	\$525,530.00	USD	\$523,645.00	USD	(\$1,885.00)	USD
Municipal Obligations	COLUMBIA OR SD GO	5.000%	6/15/13	197165BC6	RABOBANK / POOLED ACCOUNT	425,000.00	108.237%	03/13/09	\$468,847.25	USD	\$460,007.25	USD	(\$8,840.00)	USD
Municipal Obligations	COLUMBIA RIV OR-B	5.350%	12/01/16	198405AR3	RABOBANK / POOLED ACCOUNT	1,005,000.00	107.555%	03/13/09	\$1,026,677.85	USD	\$1,080,927.75	USD	\$54,249.90	USD
Municipal Obligations	COOK IL SCH DIST	5.250%	11/01/11	213687GJ9	RABOBANK / POOLED ACCOUNT	2,500,000.00	103.668%	03/13/09	\$2,602,550.00	USD	\$2,591,700.00	USD	(\$10,850.00)	USD
Municipal Obligations	COQUILLE ORE SD GO	3.650%	6/15/16	217732BG0	RABOBANK / POOLED ACCOUNT	255,000.00	102.171%	03/13/09	\$254,541.00	USD	\$260,536.05	USD	\$5,995.05	USD
Municipal Obligations	COQUILLE ORE SD GO	3.700%	6/15/17	217732BH8	RABOBANK / POOLED ACCOUNT	270,000.00	101.433%	03/13/09	\$268,971.30	USD	\$273,869.10	USD	\$4,897.80	USD
Municipal Obligations	COQUILLE ORE SD GO	3.750%	6/15/18	217732BJ4	RABOBANK / POOLED ACCOUNT	295,000.00	100.731%	03/13/09	\$293,805.25	USD	\$297,156.45	USD	\$3,351.20	USD
Municipal Obligations	COQUILLE ORE SD GO	3.800%	6/15/19	217732BK1	RABOBANK / POOLED ACCOUNT	310,000.00	100.313%	03/13/09	\$308,022.20	USD	\$310,970.30	USD	\$2,948.10	USD
Municipal Obligations	COQUILLE ORE SD GO	3.850%	6/15/20	217732BL9	RABOBANK / POOLED ACCOUNT	330,000.00	99.735%	03/13/09	\$327,785.70	USD	\$329,125.50	USD	\$1,339.80	USD
Municipal Obligations	COQUILLE ORE SD GO	3.900%	6/15/21	217732BM7	RABOBANK / POOLED ACCOUNT	350,000.00	99.485%	03/13/09	\$347,546.50	USD	\$348,197.50	USD	\$651.00	USD
Municipal Obligations	COQUILLE ORE SD GO	4.000%	6/15/14	217732BE5	RABOBANK / POOLED ACCOUNT	200,000.00	105.684%	03/13/09	\$207,582.00	USD	\$211,368.00	USD	\$3,786.00	USD
Municipal Obligations	COUNCIL BLUFFS IA-2	5.050%	6/01/11	222129H84	RABOBANK / POOLED ACCOUNT	1,400,000.00	103.654%	03/13/09	\$1,399,986.00	USD	\$1,451,156.00	USD	\$51,170.00	USD
Municipal Obligations	CRAWFORD CNTY SCH RV	5.000%	1/15/22	224827CD5	RABOBANK / POOLED ACCOUNT	775,000.00	108.382%	03/13/09	\$863,202.75	USD	\$839,960.50	USD	(\$23,242.25)	USD
Municipal Obligations	CTRL OHIO WASTE GO	3.250%	6/01/11	154686BS7	RABOBANK / POOLED ACCOUNT	1,020,000.00	103.402%	03/13/09	\$1,022,713.20	USD	\$1,054,700.40	USD	\$31,987.20	USD
Municipal Obligations	DELANO CA UESD GO	4.200%	2/01/20	245631FR2	RABOBANK / POOLED ACCOUNT	80,000.00	100.181%	03/13/09	\$80,000.00	USD	\$80,144.80	USD	\$144.80	USD
Municipal Obligations	DELANO CA UESD GO	4.500%	2/01/26	245631FX9	RABOBANK / POOLED ACCOUNT	220,000.00	97.331%	03/13/09	\$220,000.00	USD	\$214,128.20	USD	(\$5,871.80)	USD
Municipal Obligations	DELANO CAL UESD GO	4.250%	2/01/21	245631FS0	RABOBANK / POOLED ACCOUNT	90,000.00	100.025%	03/13/09	\$90,000.00	USD	\$90,022.50	USD	\$22.50	USD
Municipal Obligations	DELANO CAL UESD GO	4.300%	2/01/22	245631FT8	RABOBANK / POOLED ACCOUNT	200,000.00	99.871%	03/13/09	\$200,000.00	USD	\$199,742.00	USD	(\$258.00)	USD
Municipal Obligations	DOUGLAS CNTY ORE G.O	4.000%	12/15/19	259417EP4	RABOBANK / POOLED ACCOUNT	440,000.00	101.151%	03/13/09	\$437,536.00	USD	\$445,064.40	USD	\$7,528.40	USD
Municipal Obligations	DU PAGE CNTY ILL	4.350%	1/01/14	263237FA2	RABOBANK / POOLED ACCOUNT	500,000.00	100.204%	03/13/09	\$506,130.00	USD	\$501,020.00	USD	(\$5,110.00)	USD
Municipal Obligations	DUBOIS AREA SD GO	2.700%	11/01/11	263764BA9	RABOBANK / POOLED ACCOUNT	2,060,000.00	100.115%	03/13/09	\$2,051,430.40	USD	\$2,062,369.00	USD	\$10,938.60	USD
Municipal Obligations	EDMONDS WASH	4.300%	12/01/12	281137FY0	RABOBANK / POOLED ACCOUNT	510,000.00	100.390%	03/13/09	\$504,716.40	USD	\$511,989.00	USD	\$7,272.60	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.000%	8/01/11	28282PAG9	RABOBANK / POOLED ACCOUNT	80,000.00	102.982%	03/13/09	\$81,443.20	USD	\$82,385.60	USD	\$942.40	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.000%	8/01/12	28282PAH7	RABOBANK / POOLED ACCOUNT	95,000.00	103.175%	03/13/09	\$95,492.10	USD	\$98,016.25	USD	\$2,524.15	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.150%	8/01/13	28282PAJ3	RABOBANK / POOLED ACCOUNT	115,000.00	102.925%	03/13/09	\$114,811.40	USD	\$118,363.75	USD	\$3,552.35	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.350%	8/01/14	28282PAK0	RABOBANK / POOLED ACCOUNT	115,000.00	102.496%	03/13/09	\$114,596.35	USD	\$117,870.40	USD	\$3,274.05	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.500%	8/01/10	28282PAF1	RABOBANK / POOLED ACCOUNT	15,000.00	103.003%	03/13/09	\$15,858.60	USD	\$15,450.45	USD	(\$408.15)	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.500%	8/01/15	28282PAL8	RABOBANK / POOLED ACCOUNT	120,000.00	102.036%	03/13/09	\$119,773.20	USD	\$122,443.20	USD	\$2,670.00	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.650%	8/01/16	28282PAM6	RABOBANK / POOLED ACCOUNT	130,000.00	101.730%	03/13/09	\$129,738.70	USD	\$132,249.00	USD	\$2,510.30	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.750%	8/01/17	28282PAN4	RABOBANK / POOLED ACCOUNT	135,000.00	101.331%	03/13/09	\$134,713.80	USD	\$136,796.85	USD	\$2,083.05	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.850%	8/01/18	28282PAP9	RABOBANK / POOLED ACCOUNT	140,000.00	100.961%	03/13/09	\$139,689.20	USD	\$141,345.40	USD	\$1,656.20	USD
Municipal Obligations	EL CENTRO CA ESD GO	3.900%	8/01/19	28282PAQ7	RABOBANK / POOLED ACCOUNT	145,000.00	100.595%	03/13/09	\$144,662.15	USD	\$145,862.75	USD	\$1,200.60	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.000%	8/01/09	28282PAE4	RABOBANK / POOLED ACCOUNT	155,000.00	101.051%	03/13/09	\$168,962.40	USD	\$156,629.05	USD	(\$12,333.35)	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.000%	8/01/20	28282PAR5	RABOBANK / POOLED ACCOUNT	150,000.00	100.400%	03/13/09	\$149,458.50	USD	\$150,600.00	USD	\$1,141.50	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.100%	8/01/21	28282PAS3	RABOBANK / POOLED ACCOUNT	160,000.00	100.494%	03/13/09	\$159,403.20	USD	\$160,790.40	USD	\$1,387.20	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.150%	8/01/22	28282PAT1	RABOBANK / POOLED ACCOUNT	165,000.00	100.509%	03/13/09	\$164,363.10	USD	\$165,839.85	USD	\$1,476.75	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.250%	8/01/23	28282PAU8	RABOBANK / POOLED ACCOUNT	175,000.00	100.587%	03/13/09	\$174,307.00	USD	\$176,027.25	USD	\$1,720.25	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.300%	8/01/24	28282PAV6	RABOBANK / POOLED ACCOUNT	180,000.00	100.108%	03/13/09	\$179,024.40	USD	\$180,194.40	USD	\$1,170.00	USD
Municipal Obligations	EL CENTRO CA ESD GO	4.450%	8/01/28	28282PAW4	RABOBANK / POOLED ACCOUNT	810,000.00	97.501%	03/13/09	\$810,000.00	USD	\$789,758.10	USD	(\$20,241.90)	USD
Municipal Obligations	ELKHORN NE PUB PWR R	4.750%	9/01/11	287742HM5	RABOBANK / POOLED ACCOUNT	1,105,000.00	101.933%	03/13/09	\$1,166,482.70	USD	\$1,126,359.65	USD	(\$60,123.05)	USD
Municipal Obligations	ELKTON PIGEON SD GO	5.000%	5/01/14	288101CH9	RABOBANK / POOLED ACCOUNT	505,000.00	108.802%	03/13/09	\$562,388.20	USD	\$549,450.10	USD	(\$12,938.10)	USD
Municipal Obligations	ESSEXVILLE-HAMPTON	4.200%	5/01/10	297235BK8	RABOBANK / POOLED ACCOUNT	400,000.00	100.291%	03/13/09	\$399,000.00	USD	\$401,164.00	USD	\$2,164.00	USD
Municipal Obligations	FAIRBANKS AK GO	4.500%	12/01/13	303531RK5	RABOBANK / POOLED ACCOUNT	495,000.00	102.357%	03/13/09	\$480,798.45	USD	\$506,667.15	USD	\$25,868.70	USD
Municipal Obligations	FAIRBANKS AK GO	4.500%	12/01/14	303531RL3	RABOBANK / POOLED ACCOUNT	525,000.00	102.067%	03/13/09	\$506,530.50	USD	\$535,851.75	USD	\$29,321.25	USD
Municipal Obligations	FAIRFIELD TX GO	5.300%	1/01/16	304761BZ1	RABOBANK / POOLED ACCOUNT	410,000.00	100.084%	03/13/09	\$410,000.00	USD	\$410,344.40	USD	\$344.40	USD
Municipal Obligations	FORT BEND CNTY TX	4.300%	4/01/09	346920EX5	RABOBANK / POOLED ACCOUNT	325,000.00	100.085%	03/13/09	\$325,000.00	USD	\$325,276.25	USD	\$276.25	USD
Municipal Obligations	GAIL BORDEN LIBR IL	5.125%	12/15/16	36268RAR2	RABOBANK / POOLED ACCOUNT	700,000.00	107.247%	03/13/09	\$704,053.00	USD	\$750,729.00	USD	\$46,676.00	USD

Municipal Obligations	GALVESTON TEX	4.300%	2/01/12	364568FS9	RABOBANK / POOLED ACCOUNT	3,000,000.00	100.034%	03/13/09	\$2,985,030.00	USD	\$3,001,020.00	USD	\$15,990.00	USD
Municipal Obligations	GLADSTONE ORE GO	3.700%	7/01/16	376666CJ6	RABOBANK / POOLED ACCOUNT	130,000.00	97.867%	03/13/09	\$128,736.40	USD	\$127,227.10	USD	\$1,509.30	USD
Municipal Obligations	GLADSTONE ORE GO	3.800%	7/01/18	376666CL1	RABOBANK / POOLED ACCOUNT	275,000.00	96.149%	03/13/09	\$271,958.50	USD	\$264,409.75	USD	\$7,548.75	USD
Municipal Obligations	GLADSTONE ORE GO	4.000%	7/01/20	376666CN7	RABOBANK / POOLED ACCOUNT	205,000.00	95.057%	03/13/09	\$205,155.80	USD	\$194,866.85	USD	\$10,288.95	USD
Municipal Obligations	GONZALES CA	5.100%	8/01/14	381816AP2	RABOBANK / POOLED ACCOUNT	355,000.00	105.214%	03/13/09	\$355,000.00	USD	\$373,509.70	USD	\$18,509.70	USD
Municipal Obligations	GONZALES CA	5.200%	8/01/15	381816AQ0	RABOBANK / POOLED ACCOUNT	410,000.00	105.152%	03/13/09	\$410,000.00	USD	\$431,123.20	USD	\$21,123.20	USD
Municipal Obligations	GONZALES CA	5.300%	8/01/16	381816AR8	RABOBANK / POOLED ACCOUNT	455,000.00	104.924%	03/13/09	\$455,000.00	USD	\$477,404.20	USD	\$22,404.20	USD
Municipal Obligations	GRAND ISLAND N Y G.O	3.800%	7/15/13	385712PH1	RABOBANK / POOLED ACCOUNT	250,000.00	104.168%	03/13/09	\$257,820.00	USD	\$260,420.00	USD	\$2,600.00	USD
Municipal Obligations	GRAND ISLAND N Y GO	3.850%	7/15/15	385712PK4	RABOBANK / POOLED ACCOUNT	270,000.00	103.104%	03/13/09	\$276,755.40	USD	\$278,380.80	USD	\$1,625.40	USD
Municipal Obligations	GRAND ISLAND NY GO	3.850%	7/15/14	385712PJ7	RABOBANK / POOLED ACCOUNT	260,000.00	103.776%	03/13/09	\$267,971.60	USD	\$269,817.60	USD	\$1,846.00	USD
Municipal Obligations	GRANT CNTY WA SD	2.800%	12/01/11	388010CU2	RABOBANK / POOLED ACCOUNT	1,300,000.00	102.973%	03/13/09	\$1,290,913.00	USD	\$1,338,649.00	USD	\$47,736.00	USD
Municipal Obligations	GRASS LAKE MI SD GO	5.000%	5/01/23	388712DA6	RABOBANK / POOLED ACCOUNT	460,000.00	103.438%	03/13/09	\$497,595.80	USD	\$475,814.80	USD	(\$21,781.00)	USD
Municipal Obligations	HAMILTON TWP NJ GO	3.600%	8/15/15	408000DT1	RABOBANK / POOLED ACCOUNT	1,150,000.00	100.271%	03/13/09	\$1,150,000.00	USD	\$1,153,116.50	USD	\$3,116.50	USD
Municipal Obligations	HAMMOND LA SALES REV	4.500%	12/01/18	408505BG9	RABOBANK / POOLED ACCOUNT	465,000.00	102.846%	03/13/09	\$493,936.95	USD	\$478,233.90	USD	(\$15,703.05)	USD
Municipal Obligations	HANFORD CA ELEM SD	4.700%	9/01/14	410356BZ1	RABOBANK / POOLED ACCOUNT	145,000.00	100.898%	03/13/09	\$145,417.05	USD	\$146,302.10	USD	\$885.05	USD
Municipal Obligations	HARRIS CNTY TEX	4.550%	4/01/12	413909DQ2	RABOBANK / POOLED ACCOUNT	630,000.00	100.178%	03/13/09	\$640,647.00	USD	\$631,121.40	USD	(\$9,525.60)	USD
Municipal Obligations	HEMET CA REDEV AGY	3.600%	9/15/09	423539CA1	RABOBANK / POOLED ACCOUNT	120,000.00	100.787%	03/13/09	\$120,378.00	USD	\$120,944.40	USD	\$566.40	USD
Municipal Obligations	HEMET CA REDEV AGY	4.000%	9/15/11	423539CC7	RABOBANK / POOLED ACCOUNT	130,000.00	102.504%	03/13/09	\$130,495.30	USD	\$133,255.20	USD	\$2,759.90	USD
Municipal Obligations	HENRY CNTY KY WTR	4.650%	1/01/12	426578AP5	RABOBANK / POOLED ACCOUNT	240,000.00	102.114%	03/13/09	\$252,525.60	USD	\$245,073.60	USD	(\$7,452.00)	USD
Municipal Obligations	HOLTVILLE CA USD GO	3.000%	8/01/09	436650AE5	RABOBANK / POOLED ACCOUNT	35,000.00	100.323%	03/13/09	\$35,508.55	USD	\$35,113.05	USD	(\$395.50)	USD
Municipal Obligations	HOLTVILLE CA USD GO	3.500%	8/01/11	436650AG0	RABOBANK / POOLED ACCOUNT	50,000.00	100.882%	03/13/09	\$50,726.00	USD	\$50,441.00	USD	(\$285.00)	USD
Municipal Obligations	HOLTVILLE CA USD GO	3.600%	8/01/12	436650AH8	RABOBANK / POOLED ACCOUNT	55,000.00	100.724%	03/13/09	\$54,998.35	USD	\$55,398.20	USD	\$399.85	USD
Municipal Obligations	HOLTVILLE CA USD GO	3.900%	8/01/14	436650AK1	RABOBANK / POOLED ACCOUNT	20,000.00	99.059%	03/13/09	\$20,000.00	USD	\$19,811.80	USD	(\$188.20)	USD
Municipal Obligations	HOLTVILLE CA USD GO	4.000%	8/01/15	436650AL9	RABOBANK / POOLED ACCOUNT	80,000.00	98.434%	03/13/09	\$80,000.00	USD	\$78,747.20	USD	(\$1,252.80)	USD
Municipal Obligations	HOOSICK FALLS NY	5.100%	12/01/16	439182BY1	RABOBANK / POOLED ACCOUNT	665,000.00	104.305%	03/13/09	\$665,000.00	USD	\$693,628.25	USD	\$28,628.25	USD
Municipal Obligations	HUNT CNTY TEX GO	4.000%	3/01/15	445600EC9	RABOBANK / POOLED ACCOUNT	930,000.00	102.648%	03/13/09	\$959,257.80	USD	\$954,626.40	USD	(\$4,631.40)	USD
Municipal Obligations	IMPERIAL CA USD GO	4.300%	8/01/16	452678EJ0	RABOBANK / POOLED ACCOUNT	150,000.00	105.981%	03/13/09	\$150,000.00	USD	\$158,971.50	USD	\$8,971.50	USD
Municipal Obligations	IMPERIAL CA USD GO	4.450%	8/01/19	452678EK7	RABOBANK / POOLED ACCOUNT	490,000.00	104.150%	03/13/09	\$487,329.50	USD	\$510,335.00	USD	\$23,005.50	USD
Municipal Obligations	INDIAN WELLS VY REV	3.500%	12/01/12	454554AJ5	RABOBANK / POOLED ACCOUNT	385,000.00	101.795%	03/13/09	\$388,203.20	USD	\$391,910.75	USD	\$3,707.55	USD
Municipal Obligations	INGLESIDE TEX	4.000%	8/15/12	457056FV6	RABOBANK / POOLED ACCOUNT	465,000.00	100.133%	03/13/09	\$446,065.20	USD	\$465,618.45	USD	\$19,553.25	USD
Municipal Obligations	IONIA MICH	4.250%	11/01/12	462128EB1	RABOBANK / POOLED ACCOUNT	390,000.00	100.062%	03/13/09	\$390,928.20	USD	\$390,241.80	USD	(\$686.40)	USD
Municipal Obligations	JACKSON OR SCH DIST	5.000%	6/15/16	467808CF6	RABOBANK / POOLED ACCOUNT	555,000.00	102.506%	03/13/09	\$546,763.80	USD	\$568,908.30	USD	\$22,144.50	USD
Municipal Obligations	JEFFERSON CNTY WASH	4.200%	12/01/10	473629BE2	RABOBANK / POOLED ACCOUNT	250,000.00	100.162%	03/13/09	\$248,832.50	USD	\$250,405.00	USD	\$1,572.50	USD
Municipal Obligations	JENNGS CNTY IND BLDG	4.400%	1/15/12	47615MAV5	RABOBANK / POOLED ACCOUNT	325,000.00	100.593%	03/13/09	\$323,388.00	USD	\$326,927.25	USD	\$3,539.25	USD
Municipal Obligations	JENNGS CNTY IND BLDG	4.400%	7/15/12	47615MAZ2	RABOBANK / POOLED ACCOUNT	200,000.00	100.593%	03/13/09	\$198,982.00	USD	\$201,186.00	USD	\$2,204.00	USD
Municipal Obligations	JOHNSON CNTY KANS	4.900%	9/01/11	478712FA5	RABOBANK / POOLED ACCOUNT	740,000.00	102.001%	03/13/09	\$736,855.00	USD	\$754,807.40	USD	\$17,952.40	USD
Municipal Obligations	KALKASKA CNTY MICH	4.150%	4/01/10	483425CD4	RABOBANK / POOLED ACCOUNT	300,000.00	100.575%	03/13/09	\$299,982.00	USD	\$301,725.00	USD	\$1,743.00	USD
Municipal Obligations	KALKASKA CNTY MICH	4.300%	4/01/12	483425CF9	RABOBANK / POOLED ACCOUNT	400,000.00	100.537%	03/13/09	\$400,000.00	USD	\$402,148.00	USD	\$2,148.00	USD
Municipal Obligations	KETCHIKAN GTWY AL	5.550%	5/01/17	492608HF0	RABOBANK / POOLED ACCOUNT	555,000.00	100.132%	03/13/09	\$572,632.35	USD	\$555,732.60	USD	(\$16,899.75)	USD
Municipal Obligations	KITTITAS CNTY WA	5.000%	12/01/09	498242AV8	RABOBANK / POOLED ACCOUNT	530,000.00	100.610%	03/13/09	\$567,508.10	USD	\$533,233.00	USD	(\$34,275.10)	USD
Municipal Obligations	LAKE CNTY ILL GO ZERO CPN		12/01/09	508606FW5	RABOBANK / POOLED ACCOUNT	3,130,000.00	98.735%	03/13/09	\$2,734,148.90	USD	\$3,090,405.50	USD	\$356,256.60	USD
Municipal Obligations	LAKE MINN GO A	3.600%	2/01/15	509372JC3	RABOBANK / POOLED ACCOUNT	250,000.00	102.663%	03/13/09	\$250,887.50	USD	\$256,657.50	USD	\$5,770.00	USD
Municipal Obligations	LENNOX CALIF SD	4.000%	8/01/09	526084AL2	RABOBANK / POOLED ACCOUNT	250,000.00	100.804%	03/13/09	\$250,000.00	USD	\$252,010.00	USD	\$2,010.00	USD
Municipal Obligations	LONGVIEW WA WTR SWR	5.000%	12/01/11	543315GJ8	RABOBANK / POOLED ACCOUNT	500,000.00	106.060%	03/13/09	\$548,975.00	USD	\$530,300.00	USD	(\$18,675.00)	USD
Municipal Obligations	MACOMB TWP MICH G.O.	3.850%	4/01/17	555412EX9	RABOBANK / POOLED ACCOUNT	1,000,000.00	101.890%	03/13/09	\$1,004,020.00	USD	\$1,018,900.00	USD	\$14,880.00	USD
Municipal Obligations	MARICOPA CNTY AZ	4.300%	7/01/11	567527LV4	RABOBANK / POOLED ACCOUNT	415,000.00	101.629%	03/13/09	\$413,012.15	USD	\$421,760.35	USD	\$8,748.20	USD
Municipal Obligations	MARINA CA GO	4.000%	8/01/18	568047CH5	RABOBANK / POOLED ACCOUNT	160,000.00	100.154%	03/13/09	\$160,758.40	USD	\$160,246.40	USD	(\$512.00)	USD
Municipal Obligations	MARINA CALIF GO	4.000%	8/01/20	568047CK8	RABOBANK / POOLED ACCOUNT	235,000.00	97.724%	03/13/09	\$233,674.60	USD	\$229,651.40	USD	(\$4,023.20)	USD
Municipal Obligations	MARION CNTY ORE	4.150%	6/01/09	569187BM8	RABOBANK / POOLED ACCOUNT	10,000.00	100.161%	03/13/09	\$9,970.30	USD	\$10,016.10	USD	\$45.80	USD
Municipal Obligations	MEADVILLE PA WTR REV	5.350%	7/01/20	583299CP5	RABOBANK / POOLED ACCOUNT	775,000.00	106.834%	03/13/09	\$864,838.00	USD	\$827,963.50	USD	(\$36,874.50)	USD
Municipal Obligations	MO SOUTH ST UNIV REV	5.000%	10/01/20	606296AJ0	RABOBANK / POOLED ACCOUNT	565,000.00	101.826%	03/13/09	\$614,900.80	USD	\$575,316.90	USD	(\$39,583.90)	USD
Municipal Obligations	NATIONAL CITY CALIF	4.700%	10/01/17	63540PAL3	RABOBANK / POOLED ACCOUNT	1,000,000.00	100.557%	03/13/09	\$997,460.00	USD	\$1,005,570.00	USD	\$8,110.00	USD
Municipal Obligations	NELSONVILLE YORK OH	5.000%	12/01/16	640422BA8	RABOBANK / POOLED ACCOUNT	340,000.00	110.371%	03/13/09	\$380,789.80	USD	\$375,261.40	USD	(\$5,528.40)	USD
Municipal Obligations	OKANOGAN WA SD GO	4.500%	12/01/16	678338EP5	RABOBANK / POOLED ACCOUNT	370,000.00	107.190%	03/13/09	\$387,031.10	USD	\$396,603.00	USD	\$9,571.90	USD
Municipal Obligations	PEASTER TEX INDPST SCH DIST		6/01/15	705030DK7	RABOBANK / POOLED ACCOUNT	175,000.00	72.555%	03/13/09	\$166,411.90	USD	\$126,971.25	USD	(\$39,440.65)	USD
Municipal Obligations	PHILOMATH OR SD	4.550%	6/15/13	718781AN7	RABOBANK / POOLED ACCOUNT	345,000.00	100.984%	03/13/09	\$345,000.00	USD	\$348,394.80	USD	\$3,394.80	USD
Municipal Obligations	PIERCE CNTY WA SCH	4.200%	12/01/11	720577TF2	RABOBANK / POOLED ACCOUNT	1,180,000.00	101.723%	03/13/09	\$1,168,388.80	USD	\$1,200,331.40	USD	\$31,942.60	USD
Municipal Obligations	PIMA CNTY AZ SCH	5.000%	7/01/09	721815CQ9	RABOBANK / POOLED ACCOUNT	810,000.00	101.142%	03/13/09	\$859,094.10	USD	\$819,250.20	USD	(\$39,843.90)	USD
Municipal Obligations	PITTSBURG CA USD GO	3.900%	8/01/14	724581FM0	RABOBANK / POOLED ACCOUNT	545,000.00	102.009%	03/13/09	\$545,000.00	USD	\$555,949.05	USD	\$10,949.05	USD
Municipal Obligations	POCATELLO IDAHO	4.100%	5/01/10	730298GQ3	RABOBANK / POOLED ACCOUNT	485,000.00	100.297%	03/13/09	\$484,112.45	USD	\$486,440.45	USD	\$2,328.00	USD
Municipal Obligations	POCATELLO IDAHO	4.200%	5/01/11	730298GR1	RABOBANK / POOLED ACCOUNT	355,000.00	100.256%	03/13/09	\$354,311.30	USD	\$355,908.80	USD	\$1,597.50	USD
Municipal Obligations	POINT PLEASANT NJ GO	4.400%	9/01/10	730604FV2	RABOBANK / POOLED ACCOUNT	150,000.00	100.218%	03/13/09	\$150,000.00	USD	\$150,327.00	USD	\$327.00	USD
Municipal Obligations	PORT VANCOUVER WASH	4.300%	12/01/13	735524GB0	RABOBANK / POOLED ACCOUNT	585,000.00	100.103%	03/13/09	\$581,788.35	USD	\$585,602.55	USD	\$3,814.20	USD
Municipal Obligations	PORTLAND CONN	4.250%	1/15/10	736457J7	RABOBANK / POOLED ACCOUNT	525,000.00	102.012%	03/13/09	\$527,289.00	USD	\$535,563.00	USD	\$8,274.00	USD
Municipal Obligations	PORTLAND CONN	4.350%	1/15/11	736457J05	RABOBANK / POOLED ACCOUNT	370,000.00	103.786%	03/13/09	\$371,716.80	USD	\$384,008.20	USD	\$12,291.40	USD
Municipal Obligations	RAYFORD RD MUN UTIL	5.200%	3/01/15	754632EW3	RABOBANK / POOLED ACCOUNT	450,000.00	101.015%	03/13/09	\$453,235.50	USD	\$454,567.50	USD	\$1,332.00	USD
Municipal Obligations	RICHLAND CALIF SD GO	4.100%	8/01/14	763507AM2	RABOBANK / POOLED ACCOUNT	190,000.00	105.837%	03/13/09	\$190,887.30	USD	\$201,090.30	USD	\$10,203.00	USD
Municipal Obligations	RUSSELLVILLE KY WTR	4.100%	10/01/11	783005DG3	RABOBANK / POOLED ACCOUNT	295,000.00	101.098%	03/13/09	\$294,988.20	USD	\$298,239.10	USD	\$3,250.90	USD

Municipal Obligations	S BARRINGTON IL GO	4.800%	5/01/15	836371AT1	RABOBANK / POOLED ACCOUNT	460,000.00	100.133%	03/13/09	\$457,612.60	USD	\$460,611.80	USD	\$2,999.20	USD
Municipal Obligations	SAMMAMISH PLATEAU WA	4.000%	12/01/17	795906GL4	RABOBANK / POOLED ACCOUNT	260,000.00	102.207%	03/13/09	\$283,463.20	USD	\$265,738.20	USD	\$2,275.00	USD
Municipal Obligations	SAMMAMISH PLATEAU WA	4.000%	12/01/18	795906GM2	RABOBANK / POOLED ACCOUNT	855,000.00	102.414%	03/13/09	\$862,079.40	USD	\$875,639.70	USD	\$13,560.30	USD
Municipal Obligations	SAN ANSELMO CALIF	5.500%	8/01/10	796176AN5	RABOBANK / POOLED ACCOUNT	75,000.00	100.266%	03/13/09	\$78,375.75	USD	\$75,199.50	USD	(\$3,176.25)	USD
Municipal Obligations	SAN JUAN TEX	4.450%	2/15/12	798409EC8	RABOBANK / POOLED ACCOUNT	350,000.00	100.171%	03/13/09	\$349,993.00	USD	\$350,598.50	USD	\$605.50	USD
Municipal Obligations	SAN LORENZO VY CA	5.200%	9/02/09	798535AM2	RABOBANK / POOLED ACCOUNT	60,000.00	101.699%	03/13/09	\$60,802.20	USD	\$61,019.40	USD	\$217.20	USD
Municipal Obligations	SAN LORENZO VY CA US	5.300%	9/02/10	798535AN0	RABOBANK / POOLED ACCOUNT	40,000.00	104.425%	03/13/09	\$40,734.40	USD	\$41,770.00	USD	\$1,035.60	USD
Municipal Obligations	SAN LORENZO VY CA US	5.400%	9/02/11	798535AP5	RABOBANK / POOLED ACCOUNT	35,000.00	104.346%	03/13/09	\$35,688.45	USD	\$36,521.10	USD	\$832.65	USD
Municipal Obligations	SAUGATUCK MI GO	4.000%	5/01/16	804145DM9	RABOBANK / POOLED ACCOUNT	595,000.00	100.737%	03/13/09	\$614,182.80	USD	\$599,385.15	USD	(\$14,797.65)	USD
Municipal Obligations	SCOTTS VALY CAL CTFS	4.150%	7/01/19	810235BW0	RABOBANK / POOLED ACCOUNT	185,000.00	87.977%	03/13/09	\$183,011.25	USD	\$162,757.45	USD	(\$20,253.80)	USD
Municipal Obligations	SCOTTS VALY CAL CTFS	4.350%	7/01/21	810235BY6	RABOBANK / POOLED ACCOUNT	200,000.00	87.012%	03/13/09	\$198,834.00	USD	\$174,024.00	USD	(\$24,810.00)	USD
Municipal Obligations	SCOTTS VLY CAL CTFS	4.250%	7/01/20	810235BX8	RABOBANK / POOLED ACCOUNT	195,000.00	88.559%	03/13/09	\$193,904.10	USD	\$168,790.05	USD	(\$25,114.05)	USD
Municipal Obligations	SHEBOYGAN CNTY WIS	4.200%	5/01/09	820871GHB	RABOBANK / POOLED ACCOUNT	390,000.00	100.233%	03/13/09	\$390,000.00	USD	\$390,908.70	USD	\$908.70	USD
Municipal Obligations	SHEBOYGAN WIS GO	4.125%	5/01/10	820871LP4	RABOBANK / POOLED ACCOUNT	50,000.00	103.961%	03/13/09	\$50,000.00	USD	\$51,980.50	USD	\$1,980.50	USD
Municipal Obligations	SHEBOYGAN WISGO	4.125%	5/01/10	820871LU3	RABOBANK / POOLED ACCOUNT	470,000.00	103.167%	03/13/09	\$470,000.00	USD	\$484,884.90	USD	\$14,884.90	USD
Municipal Obligations	SHENANDOAH IOWA G.O.	3.600%	11/01/15	823109DE0	RABOBANK / POOLED ACCOUNT	280,000.00	102.318%	03/13/09	\$281,019.20	USD	\$286,490.40	USD	\$5,471.20	USD
Municipal Obligations	SHENANDOAH IOWA G.O.	3.700%	5/01/18	823109DK6	RABOBANK / POOLED ACCOUNT	310,000.00	100.104%	03/13/09	\$308,453.10	USD	\$310,322.40	USD	\$1,869.30	USD
Municipal Obligations	SHENANDOAH IOWA G.O.	3.700%	11/01/18	823109DL4	RABOBANK / POOLED ACCOUNT	315,000.00	100.104%	03/13/09	\$313,377.75	USD	\$315,327.60	USD	\$1,949.85	USD
Municipal Obligations	SPOKANE WA CONS SD	5.625%	12/15/15	848666DM2	RABOBANK / POOLED ACCOUNT	1,000,000.00	115.339%	03/13/09	\$1,143,070.00	USD	\$1,153,390.00	USD	\$10,320.00	USD
Municipal Obligations	SPRING LAKE MICH	4.100%	5/01/11	849765BU5	RABOBANK / POOLED ACCOUNT	580,000.00	100.131%	03/13/09	\$578,550.00	USD	\$580,759.80	USD	\$2,209.80	USD
Municipal Obligations	ST JOHNSVILLE NY GO	3.625%	4/15/16	790569BX4	RABOBANK / POOLED ACCOUNT	325,000.00	102.775%	03/13/09	\$325,000.00	USD	\$334,018.75	USD	\$9,018.75	USD
Municipal Obligations	STILLWATER NY	5.200%	6/15/10	860797CN7	RABOBANK / POOLED ACCOUNT	525,000.00	101.153%	03/13/09	\$536,140.50	USD	\$531,053.25	USD	(\$5,087.25)	USD
Municipal Obligations	SUPERIOR WIS SCH DIS	5.875%	4/01/13	868424CG5	RABOBANK / POOLED ACCOUNT	610,000.00	107.839%	03/13/09	\$674,696.60	USD	\$657,817.90	USD	(\$16,878.70)	USD
Municipal Obligations	TINLEY PARK ILL	5.200%	12/15/09	887556CL0	RABOBANK / POOLED ACCOUNT	120,000.00	100.224%	03/13/09	\$122,624.40	USD	\$120,268.80	USD	(\$2,355.60)	USD
Municipal Obligations	TOMAHAWK WIS	5.900%	3/01/16	869814CK3	RABOBANK / POOLED ACCOUNT	225,000.00	109.146%	03/13/09	\$244,455.75	USD	\$245,578.50	USD	\$1,122.75	USD
Municipal Obligations	TULARE CA HSD GO-B	3.500%	8/01/13	899096BH3	RABOBANK / POOLED ACCOUNT	325,000.00	97.650%	03/13/09	\$330,755.75	USD	\$317,362.50	USD	(\$13,393.25)	USD
Municipal Obligations	TUMWATER WASH	4.250%	12/01/10	899695DY3	RABOBANK / POOLED ACCOUNT	300,000.00	100.484%	03/13/09	\$300,000.00	USD	\$301,452.00	USD	\$1,452.00	USD
Municipal Obligations	TUMWATER WASH	4.300%	12/01/11	899695DZ0	RABOBANK / POOLED ACCOUNT	315,000.00	100.404%	03/13/09	\$315,000.00	USD	\$316,272.60	USD	\$1,272.60	USD
Municipal Obligations	TUMWATER WASH	4.350%	12/01/12	899695EA4	RABOBANK / POOLED ACCOUNT	325,000.00	100.348%	03/13/09	\$325,000.00	USD	\$326,131.00	USD	\$1,131.00	USD
Municipal Obligations	UNIVERSITY ALASKA UN	4.350%	10/01/11	914046NY9	RABOBANK / POOLED ACCOUNT	250,000.00	100.176%	03/13/09	\$250,975.00	USD	\$250,440.00	USD	(\$535.00)	USD
Municipal Obligations	URBANDALE IA SD GO	3.550%	6/01/16	917219GA9	RABOBANK / POOLED ACCOUNT	500,000.00	99.619%	03/13/09	\$498,670.00	USD	\$498,095.00	USD	(\$575.00)	USD
Municipal Obligations	URBANDALE IA SD GO	3.650%	6/01/17	917219GB7	RABOBANK / POOLED ACCOUNT	575,000.00	99.031%	03/13/09	\$575,000.00	USD	\$569,428.25	USD	(\$5,571.75)	USD
Municipal Obligations	WEST WARWICK RI GO	4.800%	4/01/13	956789RK9	RABOBANK / POOLED ACCOUNT	250,000.00	101.101%	03/13/09	\$250,000.00	USD	\$252,752.50	USD	\$2,752.50	USD
Municipal Obligations	WOODLANDS METRO GO	3.850%	4/01/16	979686JH6	RABOBANK / POOLED ACCOUNT	875,000.00	99.234%	03/13/09	\$880,705.00	USD	\$868,297.50	USD	(\$12,407.50)	USD
Municipal Obligations	WOODRIDGE ILL REF	3.500%	1/15/12	979901BU8	RABOBANK / POOLED ACCOUNT	530,000.00	102.736%	03/13/09	\$534,568.60	USD	\$544,500.80	USD	\$9,932.20	USD
Municipal Obligations	YAZOO CNTY MISS	4.100%	2/01/12	985389RU3	RABOBANK / POOLED ACCOUNT	315,000.00	100.154%	03/13/09	\$314,984.25	USD	\$315,485.10	USD	\$500.85	USD
Municipal Obligations	YAZOO CNTY MISS	4.150%	2/01/13	985389RV1	RABOBANK / POOLED ACCOUNT	330,000.00	100.128%	03/13/09	\$329,980.20	USD	\$330,422.40	USD	\$442.20	USD
Subtotals									\$146,175,040.03	USD	\$150,572,804.90	USD	\$4,397,764.87	USD
Government Obligations									\$89,375,320.34	USD	\$89,978,984.60	USD	\$603,664.26	USD
Municipal Obligations									\$235,550,360.37	USD	\$240,551,789.50	USD	\$5,001,429.13	USD
Totals														