

SCHEDULE OF INVESTMENTS & DEPOSITS

June 30, 2009

(expressed in thousands)

CERTIFICATES OF DEPOSIT

(2.6% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
\$ 2,000	Shoreline Bank	7/30/2009	1.0000	\$ 2,000
1,500	UniBank	7/30/2009	1.0000	1,500
1,500	ShoreBank, Pacific	7/30/2009	1.0000	1,500
4,000	Charter Bank	7/30/2009	1.0000	4,000
10,000	Bank of Whitman	7/30/2009	1.0000	10,000
50,000	Bank of America, N.A.	8/24/2009	0.7500	50,000
50,000	U.S. Bank National Association	11/20/2009	0.9500	50,000
10,000	Umpqua Bank	12/18/2009	1.3000	10,000
50,000	Bank of America, N.A.	12/21/2009	1.3500	50,000
50,000	U.S. Bank National Association	12/21/2009	0.9800	50,000
<u>\$ 229,000</u>	Total Certificates of Deposit			<u>\$ 229,000</u>

(Continued)

INTEREST BEARING BANK DEPOSITS

(3.5% of Total Portfolio)

Face Amount	Issuer	Yield Percentage	Historical Cost
\$ 9,249	Umpqua Bank	1.1500	\$ 9,249
293,525	Wells Fargo Bank, N.A.	0.4000	293,525
<u>\$ 302,774</u>	Total Interest Bearing Bank Deposits		<u>\$ 302,774</u>

(Continued)

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NEGOTIABLE ORDER OF WITHDRAWAL (NOW) ACCOUNTS

(12.7% of Total Portfolio)

Face Amount	Issuer	Yield Percentage	Historical Cost
\$ 171	U.S. Bank National Association	0.3500	\$ 171
496,111	KeyBank National Association	0.4000	496,111
15,033	Heritage Bank	0.5000	15,033
45,305	City Bank	0.5000	45,305
50,060	Frontier Bank	0.4500	50,060
3,004	EvergreenBank	0.5000	3,004
1,635	Venture Bank	0.5000	1,635
441,122	Bank of America, N.A.	0.3500	441,122
27,013	The Cowlitz Bank	0.5000	27,013
949	Sterling Savings Bank	0.5000	949
25,033	Cascade Bank	0.5000	25,033
\$ 1,105,436	Total NOW Accounts		\$ 1,105,436

(Continued)

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U.S. AGENCY SECURITIES

(47.5% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. Agency Bullets				
\$ 24,355	Federal National Mortgage Assoc.	7/13/2009	3.1012	\$ 24,371
50,000	Federal Home Loan Bank	9/10/2009	2.8170	50,000
25,000	Federal National Mortgage Assoc.	9/15/2009	3.2284	25,172
25,000	Federal National Mortgage Assoc.	9/15/2009	0.8926	25,296
10,000	Federal Home Loan Mortgage Corp.	9/22/2009	2.2689	10,039
25,000	Federal Home Loan Mortgage Corp.	11/30/2009	1.2644	25,295
25,000	Federal Home Loan Bank	12/11/2009	2.3531	25,290
20,000	Federal National Mortgage Assoc.	12/15/2009	2.2646	20,212
<u>\$ 204,355</u>	Total U.S. Agency Bullets			<u>\$ 205,675</u>
(Continued)				

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Variable Rate Notes				
\$ 50,000	Federal Home Loan Bank	8/21/2009	0.2450	\$ 50,000
50,000	Federal Home Loan Bank	10/5/2009	1.1260	50,000
50,000	Federal National Mortgage Assoc.	10/27/2009	1.1919	50,000
50,000	Federal Home Loan Bank	12/23/2009	0.3488	49,971
35,000	Federal Home Loan Bank	1/11/2010	1.0743	34,982
10,000	Federal Home Loan Bank	2/10/2010	0.8958	9,999
50,000	Federal Home Loan Bank	2/19/2010	0.8265	49,989
50,000	Federal Farm Credit Bank	3/4/2010	0.3200	50,000
25,000	Federal Home Loan Mortgage Corp.	7/12/2010	1.0388	25,000
50,000	Federal Farm Credit Bank	8/4/2010	0.3097	49,995
50,000	Federal Home Loan Mortgage Corp.	8/24/2010	0.6505	49,995
50,000	Federal Farm Credit Bank	8/25/2010	0.3081	50,000
50,000	Federal Home Loan Mortgage Corp.	9/24/2010	0.3557	50,140
50,000	Federal Home Loan Mortgage Corp.	1/14/2011	1.1478	49,964
50,000	Federal Home Loan Mortgage Corp.	2/1/2011	0.8453	50,034
50,000	Federal Home Loan Mortgage Corp.	3/9/2011	0.6850	50,015
50,000	Federal Home Loan Mortgage Corp.	4/1/2011	1.2675	50,000
40,000	Federal Home Loan Mortgage Corp.	4/1/2011	1.2637	40,003
<u>\$ 810,000</u>	Total U.S. Agency Variable Rate Notes			<u>\$ 810,087</u>
(Continued)				

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Floating Rate Notes				
\$ 100,000	Federal Home Loan Bank	8/5/2009	0.3297	\$ 99,999
100,000	Federal Home Loan Bank	8/7/2009	0.4198	99,998
50,000	Federal Farm Credit Bank	9/2/2009	1.2000	50,000
50,000	Federal National Mortgage Assoc.	9/3/2009	0.4800	50,000
50,000	Federal National Mortgage Assoc.	9/3/2009	0.7462	49,976
100,000	Federal Farm Credit Bank	9/15/2009	0.2997	99,999
100,000	Federal Home Loan Bank	10/16/2009	0.3800	100,000
50,000	Federal Farm Credit Bank	10/30/2009	0.2899	49,998
50,000	Federal Farm Credit Bank	11/6/2009	1.7000	50,000
50,000	Federal Farm Credit Bank	12/2/2009	1.2500	50,000
50,000	Federal Farm Credit Bank	12/21/2009	1.2786	49,779
50,000	Federal National Mortgage Assoc.	12/29/2009	0.5800	50,000
50,000	Federal Farm Credit Bank	3/3/2010	0.3400	50,000
50,000	Federal Farm Credit Bank	3/3/2010	0.9300	50,000
50,000	Federal Farm Credit Bank	3/4/2010	0.3500	50,000
50,000	Federal Farm Credit Bank	3/4/2010	0.3500	50,000
50,000	Federal Farm Credit Bank	3/5/2010	0.4800	50,000
50,000	Federal Home Loan Bank	3/5/2010	0.8900	50,000
50,000	Federal Farm Credit Bank	3/8/2010	0.4700	50,000
50,000	Federal Farm Credit Bank	3/12/2010	0.3600	50,000
50,000	Federal Farm Credit Bank	3/12/2010	0.3600	50,000
100,000	Federal Farm Credit Bank	3/12/2010	0.3750	99,989
50,000	Federal Farm Credit Bank	6/15/2010	0.7000	50,000
50,000	Federal Farm Credit Bank	6/17/2010	0.8975	49,792
50,000	Federal Farm Credit Bank	7/7/2010	0.9500	50,000
50,000	Federal Farm Credit Bank	9/17/2010	0.8400	50,000
50,000	Federal National Mortgage Assoc.	10/22/2010	0.7500	50,000
50,000	Federal National Mortgage Assoc.	10/22/2010	0.7500	50,000
50,000	Federal National Mortgage Assoc.	10/22/2010	0.6406	50,073
50,000	Federal Home Loan Bank	11/1/2010	0.6400	50,000
100,000	Federal Home Loan Bank	11/8/2010	0.7514	99,984

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Floating Rate Notes (Continued)				
\$ 50,000	Federal Home Loan Bank	11/15/2010	0.4500	\$ 49,993
25,000	Federal Farm Credit Bank	2/17/2011	0.8102	25,008
50,000	Federal Farm Credit Bank	3/16/2011	1.0100	50,000
50,000	Federal Farm Credit Bank	3/16/2011	1.0100	50,000
<u>\$ 2,025,000</u>	Total U.S. Agency Floating Rate Notes			<u>\$ 2,024,588</u>
(Continued)				

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes				
\$ 25,000	Federal National Mortgage Assoc.	7/1/2009	3.0423	\$ 25,000
50,000	Federal National Mortgage Assoc.	7/2/2009	1.8948	49,997
50,000	Federal National Mortgage Assoc.	7/20/2009	1.7918	49,954
50,000	Federal National Mortgage Assoc.	7/20/2009	1.7918	49,954
50,000	Federal National Mortgage Assoc.	8/3/2009	2.0000	49,911
25,000	Federal Home Loan Bank	8/10/2009	3.0261	24,919
50,000	Federal National Mortgage Assoc.	8/10/2009	2.0004	49,892
50,000	Federal National Mortgage Assoc.	8/10/2009	2.0003	49,892
25,000	Federal Home Loan Mortgage Corp.	8/17/2009	3.0382	24,904
50,000	Federal National Mortgage Assoc.	8/17/2009	2.0008	49,873
25,000	Federal Home Loan Bank	8/21/2009	3.0278	24,897
50,000	Federal National Mortgage Assoc.	9/2/2009	0.5897	49,949
50,000	Federal Home Loan Bank	9/4/2009	0.5898	49,948
100,000	Federal Home Loan Bank	9/4/2009	0.5693	99,899
44,340	Federal Home Loan Mortgage Corp.	9/8/2009	0.5694	44,292
26,700	Federal Home Loan Bank	9/9/2009	0.5694	26,671
44,545	Federal Home Loan Bank	9/11/2009	0.5694	44,495

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes (Continued)				
\$ 25,000	Federal National Mortgage Assoc.	10/1/2009	3.3222	\$ 24,796
100,000	Federal Home Loan Bank	10/20/2009	0.6717	99,796
25,000	Federal Home Loan Bank	11/20/2009	1.7458	24,832
25,000	Federal Home Loan Bank	12/1/2009	0.9186	24,904
25,000	Federal Home Loan Bank	12/1/2009	0.9699	24,899
25,000	Federal Home Loan Bank	12/4/2009	1.2277	24,870
25,000	Federal Home Loan Mortgage Corp.	12/7/2009	0.9701	24,895
20,000	Federal Home Loan Bank	12/7/2009	0.8865	19,923
25,000	Federal Home Loan Bank	12/15/2009	0.7135	24,919
25,000	Federal Home Loan Bank	12/15/2009	0.7135	24,919
<u>\$ 1,085,585</u>	Total U.S. Agency Discount Notes			<u>\$ 1,083,200</u>
(Continued)				
<u>\$ 4,124,940</u>	Total U.S. Agency Securities			<u>\$ 4,123,550</u>
(Continued)				

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U.S. TREASURY SECURITIES

(33.7% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. Treasury Bills				
\$ 150,000	U.S. Treasury Bills	7/30/2009	0.1470	\$ 149,983
50,000	U.S. Treasury Bills	9/3/2009	0.3550	49,969
50,000	U.S. Treasury Bills	9/3/2009	0.1670	49,985
50,000	U.S. Treasury Bills	9/10/2009	0.4620	49,955
50,000	U.S. Treasury Bills	9/10/2009	0.3500	49,966
50,000	U.S. Treasury Bills	9/10/2009	0.3310	49,968
50,000	U.S. Treasury Bills	9/10/2009	0.3350	49,968
50,000	U.S. Treasury Bills	9/10/2009	0.2170	49,979
50,000	U.S. Treasury Bills	9/10/2009	0.2030	49,980
50,000	U.S. Treasury Bills	9/10/2009	0.2130	49,979
50,000	U.S. Treasury Bills	9/17/2009	0.4280	49,954
50,000	U.S. Treasury Bills	9/17/2009	0.4280	49,954
50,000	U.S. Treasury Bills	9/17/2009	0.4450	49,953
100,000	U.S. Treasury Bills	9/17/2009	0.1775	99,962
100,000	U.S. Treasury Bills	9/17/2009	0.1890	99,960
100,000	U.S. Treasury Bills	9/17/2009	0.1940	99,959
100,000	U.S. Treasury Bills	9/17/2009	0.1880	99,960
100,000	U.S. Treasury Bills	9/17/2009	0.1770	99,962
50,000	U.S. Treasury Bills	9/24/2009	0.4135	49,952
50,000	U.S. Treasury Bills	9/24/2009	0.4135	49,952
50,000	U.S. Treasury Bills	9/24/2009	0.4166	49,952
50,000	U.S. Treasury Bills	9/24/2009	0.1960	49,977
50,000	U.S. Treasury Bills	10/15/2009	0.3682	49,947
50,000	U.S. Treasury Bills	10/15/2009	0.3881	49,944
50,000	U.S. Treasury Bills	10/15/2009	0.2410	49,965
50,000	U.S. Treasury Bills	10/22/2009	0.4520	49,930
50,000	U.S. Treasury Bills	10/29/2009	0.3100	49,949
50,000	U.S. Treasury Bills	10/29/2009	0.2960	49,951
50,000	U.S. Treasury Bills	10/29/2009	0.2800	49,954
50,000	U.S. Treasury Bills	11/12/2009	0.2520	49,954
50,000	U.S. Treasury Bills	11/19/2009	0.2894	49,944
50,000	U.S. Treasury Bills	11/19/2009	0.2750	49,947
50,000	U.S. Treasury Bills	11/19/2009	0.3000	49,942
100,000	U.S. Treasury Bills	11/19/2009	0.2894	99,888

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U.S. TREASURY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. Treasury Bills (Continued)				
\$ 50,000	U.S. Treasury Bills	11/27/2009	0.3080	\$ 49,937
50,000	U.S. Treasury Bills	12/3/2009	0.2590	49,945
100,000	U.S. Treasury Bills	12/3/2009	0.3100	99,869
50,000	U.S. Treasury Bills	12/10/2009	0.3110	49,931
50,000	U.S. Treasury Bills	12/10/2009	0.3250	49,928
50,000	U.S. Treasury Bills	12/10/2009	0.3280	49,927
50,000	U.S. Treasury Bills	12/17/2009	0.3150	49,927
50,000	U.S. Treasury Bills	12/17/2009	0.3130	49,928
50,000	U.S. Treasury Bills	12/17/2009	0.3200	49,926
50,000	U.S. Treasury Bills	12/24/2009	0.2940	49,929
50,000	U.S. Treasury Bills	12/24/2009	0.2940	49,929
50,000	U.S. Treasury Bills	4/1/2010	0.5150	49,808
50,000	U.S. Treasury Bills	4/1/2010	0.4240	49,841
50,000	U.S. Treasury Bills	4/1/2010	0.3820	49,857
50,000	U.S. Treasury Bills	6/3/2010	0.4480	49,794

\$ 2,900,000

(Continued)

Total U.S. Treasury Bills\$ 2,897,020

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
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U. S. Treasury Notes

\$ 25,000	U.S. Treasury Notes	9/30/2009	1.5528	\$ 25,151
\$ 25,000	Total U.S. Treasury Notes			<u>\$ 25,151</u>

(Continued)

\$ 2,925,000

(Continued)

Total U.S. Treasury Securities\$ 2,922,171

<u>\$ 8,687,150</u>	Total Investments & Deposits			<u>\$ 8,682,931</u>
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(Concluded)