

SCHEDULE OF INVESTMENTS & DEPOSITS

June 30, 2011

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. AGENCY SECURITIES (70.0% Of Total Portfolio)				
U. S. Agency Coupons				
\$ 50,000	Federal Farm Credit Bank	7/20/2011	0.2804	\$ 50,000
\$ 50,000				\$ 50,000
U. S. Agency Variable Rate Notes				
\$ 50,000	Federal Farm Credit Bank	8/3/2011	0.2804	\$ 50,000
50,000	Federal Farm Credit Bank	8/3/2011	0.2852	50,000
50,000	Federal Farm Credit Bank	8/3/2011	0.2852	50,000
50,000	Federal Farm Credit Bank	9/1/2011	0.2610	50,000
90,000	Federal Farm Credit Bank	9/15/2011	0.1875	90,007
50,000	Federal Farm Credit Bank	4/12/2012	0.1947	49,992
50,000	Federal Farm Credit Bank	6/27/2012	0.1050	50,000
25,000	Federal National Mortgage Assoc.	10/18/2012	0.2358	24,993
44,000	Federal Home Loan Mortgage Corporation	11/2/2012	0.1595	43,983
25,000	Federal Farm Credit Bank	11/29/2012	0.1554	24,993
50,000	Federal National Mortgage Association	12/20/2012	0.2358	49,985
25,000	Federal Home Loan Mortgage Corporation	2/4/2013	0.1904	24,980
50,000	Federal National Mortgage Association	3/14/2013	0.1950	49,991
25,000	Federal National Mortgage Association	3/14/2013	0.1950	24,996
50,000	Federal National Mortgage Association	3/14/2013	0.1747	50,009
\$ 684,000				\$ 683,929
U. S. Agency Floating Rate Notes				
\$ 50,000	Federal Farm Credit Bank	7/12/2011	0.2700	\$ 49,999
50,000	Federal Farm Credit Bank	7/12/2011	0.2500	50,000
50,000	Federal Farm Credit Bank	7/27/2011	0.5000	50,000
50,000	Federal Farm Credit Bank	7/27/2011	0.5000	50,000
50,000	Federal Farm Credit Bank	8/17/2011	0.3700	50,000
50,000	Federal Farm Credit Bank	8/17/2011	0.3699	49,999
50,000	Federal Farm Credit Bank	11/4/2011	0.2400	49,998
50,000	Federal Farm Credit Bank	11/4/2011	0.2400	49,998
50,000	Federal Farm Credit Bank	11/4/2011	0.2500	49,996
40,000	Federal Home Loan Mortgage Corporation	11/9/2011	0.1499	39,988
50,000	Federal Home Loan Mortgage Corporation	11/21/2011	0.2798	49,992
50,000	Federal Farm Credit Bank	11/23/2011	0.2500	49,996
50,000	Federal Home Loan Bank	11/28/2011	0.3298	49,993
50,000	Federal Farm Credit Bank	12/28/2011	0.2999	49,995
25,000	Federal Home Loan Bank	1/20/2012	0.2999	24,999
50,000	Federal Farm Credit Bank	6/27/2012	0.2098	49,995
25,000	Federal Farm Credit Bank	7/25/2012	0.3300	24,994
50,000	Federal Farm Credit Bank	9/7/2012	0.2050	50,000

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2011

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
50,000	Federal Farm Credit Bank	9/28/2012	0.2100	49,994
40,000	Federal Farm Credit Bank	9/28/2012	0.2399	39,980
50,000	Federal Home Loan Mortgage Corporation	10/12/2012	0.2200	50,000
50,000	Federal National Mortgage Association	11/23/2012	0.3002	49,986
25,000	Federal National Mortgage Association	12/3/2012	0.2998	24,993
25,000	Federal National Mortgage Association	12/3/2012	0.2998	24,993
25,000	Federal National Mortgage Association	12/3/2012	0.2800	25,000
25,000	Federal National Mortgage Association	12/3/2012	0.2800	25,000
25,000	Federal Home Loan Mortgage Corporation	1/10/2013	0.2799	24,996
25,000	Federal National Mortgage Association	2/1/2013	0.4100	24,996
\$ 1,180,000				\$ 1,179,880
U. S. Agency Discount Notes				
\$ 50,000	Federal Home Loan Mortgage Corporation	7/5/2011	0.2284	\$ 49,999
50,000	Federal Home Loan Mortgage Corporation	7/5/2011	0.2233	49,999
50,000	Federal Home Loan Mortgage Corporation	7/5/2011	0.2233	49,999
50,000	Federal Home Loan Mortgage Corporation	7/5/2011	0.2233	49,999
125,000	Federal Home Loan Bank	7/6/2011	0.0811	124,999
75,000	Federal Home Loan Bank	7/6/2011	0.0811	74,999
100,000	Federal Home Loan Bank	7/6/2011	0.0811	99,999
93,000	Federal National Mortgage Association	7/6/2011	0.0821	92,999
150,000	Federal Home Loan Mortgage Corporation	7/7/2011	0.1979	149,995
78,229	Federal Home Loan Bank	7/8/2011	0.0811	78,228
200,000	Federal Home Loan Bank	7/8/2011	0.0811	199,997
100,000	Federal Home Loan Mortgage Corporation	7/11/2011	0.2131	99,994
100,000	Federal Home Loan Mortgage Corporation	7/11/2011	0.2080	99,994
50,000	Federal Home Loan Bank	7/13/2011	0.0761	49,999
50,000	Federal National Mortgage Association	7/13/2011	0.1014	49,998
25,000	Federal Home Loan Mortgage Corporation	7/26/2011	0.2436	24,996
25,000	Federal Home Loan Mortgage Corporation	7/26/2011	0.2436	24,996
25,000	Federal Home Loan Mortgage Corporation	7/26/2011	0.2233	24,996
50,000	Federal Home Loan Mortgage Corporation	7/26/2011	0.2233	49,992
25,000	Federal Home Loan Mortgage Corporation	7/26/2011	0.2233	24,996
50,000	Federal Home Loan Mortgage Corporation	8/9/2011	0.1522	49,992
50,000	Federal Home Loan Mortgage Corporation	8/9/2011	0.1522	49,992
25,000	Federal Home Loan Mortgage Corporation	8/10/2011	0.1014	24,997
25,000	Federal Home Loan Mortgage Corporation	8/10/2011	0.1014	24,997
50,000	Federal Home Loan Mortgage Corporation	8/11/2011	0.0710	49,996
100,000	Federal Home Loan Mortgage Corporation	8/12/2011	0.0710	99,992
50,000	Federal Home Loan Mortgage Corporation	8/12/2011	0.0710	49,996
50,000	Federal National Mortgage Association	8/24/2011	0.0811	49,994
50,000	Federal Home Loan Bank	8/26/2011	0.0811	49,994

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2011

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
50,000	Federal Home Loan Mortgage Corporation	8/29/2011	0.0811	49,993
50,000	Federal Home Loan Mortgage Corporation	8/29/2011	0.0811	49,993
50,000	Federal Home Loan Mortgage Corporation	8/29/2011	0.0811	49,993
125,000	Federal National Mortgage Assoc.	9/1/2011	0.0710	124,985
100,000	Federal Home Loan Bank	9/2/2011	0.0862	99,985
50,000	Federal Home Loan Mortgage Corporation	9/6/2011	0.0862	49,992
150,000	Federal Home Loan Bank	9/7/2011	0.0913	149,974
145,300	Federal National Mortgage Association	9/7/2011	0.0608	145,283
50,000	Federal National Mortgage Association	9/8/2011	0.0710	49,993
50,000	Federal National Mortgage Association	9/8/2011	0.0710	49,993
99,600	Federal Home Loan Bank	9/14/2011	0.0862	99,582
50,000	Federal Home Loan Bank	9/16/2011	0.0862	49,991
50,000	Federal Home Loan Bank	9/16/2011	0.0862	49,991
50,000	Federal Home Loan Bank	9/21/2011	0.0710	49,992
100,000	Federal Home Loan Bank	9/21/2011	0.0659	99,985
100,000	Federal National Mortgage Association	9/21/2011	0.0639	99,986
50,000	Federal National Mortgage Association	9/21/2011	0.0659	49,993
50,000	Federal National Mortgage Association	9/21/2011	0.0659	49,993
50,000	Federal Home Loan Bank	9/22/2011	0.0913	49,990
50,000	Federal Home Loan Mortgage Corporation	9/22/2011	0.0913	49,990
50,000	Federal Home Loan Mortgage Corporation	9/22/2011	0.0913	49,990
50,000	Federal Home Loan Mortgage Corporation	9/22/2011	0.0913	49,990
50,000	Federal Home Loan Mortgage Corporation	9/22/2011	0.0913	49,990
50,000	Federal National Mortgage Association	9/26/2011	0.1319	49,984
86,484	Federal Home Loan Mortgage Corp.	10/4/2011	0.1902	86,441
75,247	Federal National Mortgage Association	10/5/2011	0.1522	75,217
50,000	Federal Home Loan Mortgage Corporation	10/6/2011	0.1014	49,987
50,000	Federal Home Loan Mortgage Corporation	10/6/2011	0.1014	49,987
50,000	Federal Home Loan Mortgage Corporation	10/6/2011	0.1014	49,987
25,000	Federal National Mortgage Association	10/12/2011	0.1522	24,989
25,000	Federal National Mortgage Association	10/12/2011	0.1522	24,989
50,000	Federal Home Loan Mortgage Corporation	10/13/2011	0.1014	49,986
50,000	Federal Home Loan Mortgage Corporation	10/19/2011	0.0913	49,986
50,000	Federal National Mortgage Association	10/19/2011	0.0913	49,986
50,000	Federal Home Loan Mortgage Corporation	10/24/2011	0.0964	49,985
50,000	Federal National Mortgage Association	11/1/2011	0.1014	49,983
100,000	Federal National Mortgage Association	11/14/2011	0.1116	99,958
100,000	Federal National Mortgage Association	11/14/2011	0.1116	99,958
150,000	Federal Home Loan Mortgage Corporation	11/21/2011	0.1116	149,934
100,000	Federal Home Loan Mortgage Corporation	11/21/2011	0.1217	99,952
\$ 4,652,860				\$ 4,652,079
\$ 6,566,860	TOTAL U.S. AGENCY SECURITIES			\$ 6,565,888

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2011

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. TREASURY SECURITIES (20.2% of Total Portfolio)				
U.S. Treasury Bills				
\$ 50,000	U.S. Treasury Bills	8/11/2011	0.1860	\$ 49,990
50,000	U.S. Treasury Bills	8/18/2011	0.1670	49,989
50,000	U.S. Treasury Bills	8/25/2011	0.1520	49,988
50,000	U.S. Treasury Bills	8/25/2011	0.1550	49,988
50,000	U.S. Treasury Bills	9/1/2011	0.1700	49,986
50,000	U.S. Treasury Bills	9/1/2011	0.1740	49,985
50,000	U.S. Treasury Bills	9/8/2011	0.1630	49,985
50,000	U.S. Treasury Bills	9/8/2011	0.1630	49,985
50,000	U.S. Treasury Bills	9/15/2011	0.1530	49,984
50,000	U.S. Treasury Bills	9/15/2011	0.1526	49,984
50,000	U.S. Treasury Bills	9/15/2011	0.1530	49,984
50,000	U.S. Treasury Bills	9/22/2011	0.1480	49,983
50,000	U.S. Treasury Bills	9/22/2011	0.1480	49,983
50,000	U.S. Treasury Bills	9/29/2011	0.1760	49,978
50,000	U.S. Treasury Bills	9/29/2011	0.1750	49,978
50,000	U.S. Treasury Bills	10/6/2011	0.1810	49,976
50,000	U.S. Treasury Bills	10/20/2011	0.1220	49,981
50,000	U.S. Treasury Bills	10/20/2011	0.1200	49,982
50,000	U.S. Treasury Bills	10/27/2011	0.1220	49,980
50,000	U.S. Treasury Bills	11/25/2011	0.0940	49,981
50,000	U.S. Treasury Bills	11/25/2011	0.0950	49,981
50,000	U.S. Treasury Bills	12/1/2011	0.1170	49,976
50,000	U.S. Treasury Bills	12/1/2011	0.1170	49,976
50,000	U.S. Treasury Bills	12/1/2011	0.1170	49,976
50,000	U.S. Treasury Bills	12/8/2011	0.1070	49,977
50,000	U.S. Treasury Bills	12/8/2011	0.1070	49,977
50,000	U.S. Treasury Bills	12/15/2011	0.1120	49,974
50,000	U.S. Treasury Bills	12/15/2011	0.1140	49,974
50,000	U.S. Treasury Bills	12/22/2011	0.1020	49,976
50,000	U.S. Treasury Bills	12/22/2011	0.1020	49,976
50,000	U.S. Treasury Bills	12/22/2011	0.1020	49,976
50,000	U.S. Treasury Bills	12/29/2011	0.0930	49,977
50,000	U.S. Treasury Bills	12/29/2011	0.0930	49,977
50,000	U.S. Treasury Bills	12/29/2011	0.1030	49,975
50,000	U.S. Treasury Bills	12/29/2011	0.1030	49,975
50,000	U.S. Treasury Bills	12/29/2011	0.1080	49,973
\$ 1,800,000				\$ 1,799,286
U.S. Treasury Notes				
\$ 50,000	U.S. Treasury Notes	9/30/2011	0.2960	\$ 50,523
50,000	U.S. Treasury Notes	9/30/2011	0.3010	50,522
\$ 100,000				\$ 101,045
\$ 1,900,000	TOTAL U.S. TREASURY SECURITIES			\$ 1,900,331
REPURCHASE AGREEMENTS (2.7% of Total Portfolio)				
\$ 250,000	Barclays Capital Inc.	7/7/2011	0.0700	\$ 250,000
\$ 250,000				\$ 250,000

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2011

(expressed in thousands)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
CERTIFICATES OF DEPOSIT (0.4% of Total Portfolio)				
\$ 10,000	Umpqua Bank	7/6/2011	0.5000	\$ 10,000
2,000	Core Business Bank	7/25/2011	0.5000	2,000
2,000	Liberty Bay Bank	7/28/2011	0.5000	2,000
25,000	Sterling Savings Bank	11/16/2011	0.2000	25,000
\$ 39,000				\$ 39,000
INTEREST BEARING BANK DEPOSITS (4.7% of Total Portfolio)				
\$ 92,076	U.S. Bank National Association	---	0.0500	\$ 92,076
25,108	Umpqua Bank	---	0.6500	25,108
2,543	Coastal Cummunity Bank	---	0.6000	2,543
279,150	KeyBank National Association	---	0.2500	279,150
45,323	Sterling Savings Bank	---	0.1500	45,323
\$ 444,200				\$ 444,200
NEGOTIABLE ORDER OF WITHDRAWAL (NOW) ACCOUNTS (1.2% of Total Portfolio)				
\$ 435	Whidbey Island Bank	---	0.2000	\$ 435
14,796	First Citizens Bank & Trust Co	---	0.3500	14,796
40,102	Union Bank	---	0.2000	40,102
60,071	East West Bank	---	0.3500	60,071
\$ 115,404				\$ 115,404
TIME CERTIFICATE OF DEPOSIT INVESTMENT PROGRAM (0.8% of Total Portfolio)				
\$ 4,150	Anchor Mutual Savings Bank	7/11/2011	0.5000	\$ 4,150
1,000	Coastal Community Bank	7/11/2011	0.5000	1,000
4,150	Commencement Bank	7/11/2011	0.5000	4,150
4,150	East West Bank	7/11/2011	0.5000	4,150
4,150	First Federal Savings & Loan Assn.	7/11/2011	0.5000	4,150
250	1st Security Bank of Washington	7/11/2011	0.5000	250
4,000	Fortune Bank	7/11/2011	0.5000	4,000
2,175	Liberty Bay Bank	7/11/2011	0.5000	2,175
250	Northwest Commercial Bank	7/11/2011	0.5000	250
4,000	Pacific International Bank	7/11/2011	0.5000	4,000
4,150	Plaza Bank	7/11/2011	0.5000	4,150
7,500	Sterling Savings Bank	7/11/2011	0.5000	7,500
240	Summit Bank	7/11/2011	0.5000	240
1,500	Thurston First Bank	7/11/2011	0.5000	1,500
3,500	Timberland Bank	7/11/2011	0.5000	3,500
1,700	Twin City Bank	7/11/2011	0.5000	1,700
7,500	Umpqua Bank	7/11/2011	0.5000	7,500
3,500	UniBank	7/11/2011	0.5000	3,500
5,000	Whidbey Island Bank	7/11/2011	0.5000	5,000
7,500	Yakima Federal Savings & Loan Assn.	7/11/2011	0.5000	7,500
\$ 70,365				\$ 70,365
\$ 9,385,829	TOTAL INVESTMENTS & DEPOSITS			\$ 9,385,188