

Lyden B. Ford

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-5

Urgent Routine

AGENDA DATE August 24, 2010

CEO Concur with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2010

STAFF RECOMMENDATIONS:

1. Accept the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2010.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the reports have been reviewed and accepted.

FISCAL IMPACT:

Preparation of these annual reports is a minimal cost to the County. Costs associated with managing the Tobacco Endowment Fund Series 2002 were \$5,996.16 for Fiscal Year 2009/2010. While the fund generated \$2,398,972.44 in interest earnings for year ending June 30, 2010, the General Fund's portion of these earnings, which is 80% net of expenses or \$1,913,181.79, will be used towards paying off the accumulated deficit in the Health Services Agency Enterprise Fund in the current fiscal year 2010/2011.

Continued on Page 2

BOARD ACTION AS FOLLOWS:

No. 2010-525

On motion of Supervisor O'Brien, Seconded by Supervisor Chiesa

and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, DeMartini, and Vice-Chairman Monteith

Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman Grover

Abstaining: Supervisor: None

- 1) Approved as recommended
- 2) Denied
- 3) Approved as amended
- 4) Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**Acceptance of the Annual Reports for the County of Stanislaus Tobacco
Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending
June 30, 2010
Page 2**

FISCAL IMPACT CONTINUED:

Costs associated with managing the Tobacco Endowment Series 2006 Fund were \$2,496.16 for Fiscal Year 2009/2010. This fund generated \$497,395.16 in interest earnings for year ending June 30, 2010, of which \$395,419.97 (80% net of expenses) has been transferred to the General Fund as discretionary revenue in the current fiscal year 2010/2011.

DISCUSSION:

In November 1998, the Attorneys General of 46 states (including California), the District of Columbia, the Commonwealth of Puerto Rico, Guam, The United States Virgin Islands, American Samoa and the Territory of the Northern Marianas (collectively, the "Settling States") and the four largest United States tobacco manufacturers (OPM's) entered into a master settlement agreement in resolution of cigarette-smoking related litigation. The master settlement agreement released the OPM's from past, present and future smoking-related claims in exchange for, among other things, certain payments to be made to the settling states.

On August 5, 1998 the counsel for the State of California and various cities and counties therein ("participating jurisdictions") entered into a memorandum of understanding (MOU). Pursuant to the MOU, participating jurisdictions were entitled to receive a portion of the payments made to the State of California in accordance with the master settlement agreement. Some jurisdictions, in an effort to manage/mitigate the risks associated with the receipt of the Tobacco Settlement Revenues (TSRs) opted to securitize this revenue stream.

On June 6, 2000, the Board of Supervisors authorized the Chief Executive Officer and the Debt Advisory Committee to proceed with the securitization of the County's share of the TSRs by issuing Tobacco Settlement Asset-Backed Bonds. In March 2002, the County sold their interest in the TSRs, received \$52,403,206 and subsequently placed the funds in an endowment.

In January 2002, the County Board of Supervisors delegated responsibility for the investment of the TSRs to the County Treasurer-Tax Collector in accordance with Stanislaus County's Investment Policy for the Investment of the Proceeds from the Securitization of the Tobacco Industry's Master Settlement Agreement.

Acceptance of the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2010
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DISCUSSION CONTINUED:

This policy includes language that mandates preparation of an annual report by the Office of the Treasurer-Tax Collector no later than August 15th following the close of each fiscal year on June 30. The report is to be forwarded to the Board of Supervisors for final review and acceptance.

Interest earnings in the Tobacco Endowment Fund Series 2002 for Fiscal Year 2009/2010 were \$2,398,972.44. And in accordance with the investment policy, interest and net gains received have been distributed as follows: 80% net of expenses or \$1,913,181.79 was distributed to the General Fund as discretionary revenue and the remaining 20% was re-invested in the endowment in the current fiscal year. On September 14, 2004, in the 2003/2004 Final Budget, the Board decided that the annual distribution that is received by the General Fund would be dedicated towards paying down the Health Services Agency accumulated deficit.

Since the offering of the 2002 Tobacco Bonds, interest rates fell and investor demand for tobacco settlement asset-backed bonds greatly improved giving the County the opportunity to either refund or restructure the 2002 bonds or issue additional bonds. In January 2006, the Board of Supervisors authorized the Chief Executive Officer and the Debt Advisory Committee to proceed with determining the optimal bond structure for the County.

On March 29, 2006, Stanislaus County issued \$42,153,611.25 in bonds to further securitize the Tobacco Settlement Revenues. Of that amount, \$40,971,290.96 was placed in an endowment - the County of Stanislaus Tobacco Endowment Series 2006 Fund. During the Fiscal Year 2009/2010, \$7,475,978.00 was withdrawn from this fund to provide a loan to the Animal Services Facility Capital Project as approved by the Stanislaus County Board of Supervisor's Agenda item 2009-522 dated August 4, 2009. The balance in the fund at June 30, 2010 was \$34,728,856.46. While these funds are invested separately, they fall under Stanislaus County's Investment Policy for the Investment of the Proceeds from the Securitization of the Tobacco Industry's Master Settlement Agreement, and are invested within the parameters of that policy.

Acceptance of the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2010
Page 4

DISCUSSION CONTINUED:

Interest earnings in the Tobacco Endowment Fund Series 2006 for Fiscal Year 2009/2010 were \$497,395.16. And in accordance with the investment policy, interest and net gains received have been distributed as follows: 80% net of expenses or \$395,419.97 was distributed to the General Fund as discretionary revenue and the remaining 20% was re-invested in the endowment in the current fiscal year.

The 2002 Tobacco Portfolio includes investments in long term municipal bonds. As of June 30, 2010, the Series 2002 Tobacco Portfolio had a market to book value of 100.5% compared to the market to book value of 99.6% for the Series 2006 Tobacco Portfolio, which is more heavily weighted in money market funds that are more liquid but earn less interest.

POLICY ISSUES:

Stanislaus County's Investment Policy for the Investment of the Proceeds from the Securitization of the Tobacco Industry's Master Settlement Agreement mandates that the Office of the Treasurer-Tax Collector prepare an annual report for the Board of Supervisors.

Approval of this agenda item will support the Board's priority of efficient delivery of public services.

STAFFING IMPACT:

There is no staffing impact associated with this agenda item.

CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector. Telephone: 525-4463



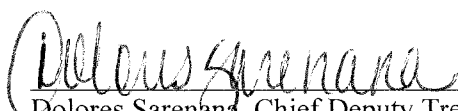
Gordon B. Ford
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Tobacco Endowment Series 2002 Fund
Annual Report
June 2010

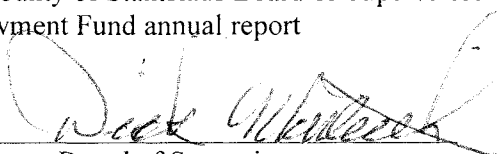
The Stanislaus County Tobacco Endowment Series 2002 Fund generated \$2,398,972.44 in interest income for the fiscal year ending June 30, 2010. The cash receipts yielded an average interest rate of 3.99%. No sales were made prior to maturity and no gains due to sale were recorded. One municipal bond was called for early maturity. Costs associated with managing the fund were \$5,996.16 giving a net distribution to the County of \$1,913,181.79 which was distributed to the County on July 16, 2010.

The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. All investments are non-AMT investments and no taxable interest was generated. The Union Bank of California custodial statement has been reviewed by both the Treasurer and Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer

The County of Stanislaus Board of Supervisors has reviewed and accepted the Stanislaus County Tobacco Endowment Fund annual report


Chairman, Board of Supervisors



STANISLAUS COUNTY 2002 TOBACCO SERIES
 MUNICIPAL BOND ACTIVITY
 UNION BANK OF CALIFORNIA, ACCOUNT# XXXXXX0241
 FISCAL YEAR ENDING JUNE 2010

CUSIP PAR COST COUPON YIELD PURCHASED MATURITY

HOLDINGS ON JUNE 30, 2009	47,165,000.00	47,916,054.70				
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PURCHASES:

NONE						
TOTAL PURCHASES:	0.00	0.00				

SALES:

FULL CALL	544712JTO	-2,000,000.00	-2,101,580.00			
TOTAL SALES:		-2,000,000.00	-2,101,580.00			

HOLDINGS ON JUNE 30, 2010	45,165,000.00	45,814,474.70				
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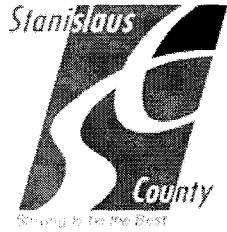
STANISLAUS COUNTY 2002 TOBACCO SERIES
MONEY MARKET FUND ACTIVITY
INVESCO AIM, INVESTMENT# 15, ACCOUNT# XXXXXX6492
FISCAL YEAR ENDING JUNE 2010

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
AIM						
BEGINNING	5,741,624.38	3,842,166.89	4,274,502.97	4,590,998.21	4,789,593.09	6,908,566.56
INTEREST	676.82	211.08	288.99	257.38	326.47	358.01
ADDITIONS	116,250.00	432,125.00	316,206.25	198,337.50	2,118,647.00	25,000.00
WITHDRAWALS	-2,016,384.31					
ENDING VALUE	3,842,166.89	4,274,502.97	4,590,998.21	4,789,593.09	6,908,566.56	6,933,924.57

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	YTD
AIM							
BEGINNING	6,933,924.57	7,000,539.45	7,432,772.21	7,749,059.02	7,947,621.09	8,011,877.38	5,741,624.38
INTEREST	364.88	107.76	80.56	224.57	331.29	338.31	3,566.12
ADDITIONS	66,250.00	432,125.00	316,206.25	198,337.50	63,925.00	25,000.00	4,308,409.50
WITHDRAWALS							-2,016,384.31
TOTAL	7,000,539.45	7,432,772.21	7,749,059.02	7,947,621.09	8,011,877.38	8,037,215.69	8,037,215.69

STANISLAUS COUNTY 2002 TOBACCO SERIES
MUTUAL FUND ACTIVITY
USAA, INVESTMENT# 19, ACCOUNT# XXXXXX7035
FISCAL YEAR ENDING JUNE 2010

	TRANSACT. SHARES	CUMULATIVE SHARES	PRICE	TRANSACTION VALUE	TOTAL AS SUM OF DOLLARS	TOTAL SHARES AT ENDING PRICE	CUMULATIVE GAIN/LOSS
30-Jun-09		363,369.450	10.52		3,809,402.46	3,789,943.36	
31-Jul-09	1,130.947	364,500.397	10.47	11,841.02	3,821,243.48	3,816,319.16	0.00
31-Aug-09	921.570	365,421.967	10.50	9,676.49	3,830,919.96	3,836,930.65	33.93
30-Sep-09	840.660	366,262.627	10.58	8,894.18	3,839,814.14	3,875,058.59	198.13
31-Oct-09	824.593	367,087.220	10.54	8,691.21	3,848,505.35	3,869,099.30	82.40
30-Nov-09	786.387	367,873.607	10.59	8,327.84	3,856,833.19	3,895,781.50	268.29
31-Dec-09	906.230	368,779.837	10.58	9,587.91	3,866,421.10	3,901,690.68	223.25
31-Jan-10	718.788	369,498.625	10.62	7,633.53	3,874,054.63	3,924,075.40	439.67
28-Feb-10	773.115	370,271.740	10.66	8,241.41	3,882,296.04	3,947,096.75	684.83
31-Mar-10	751.813	371,023.553	10.62	7,984.25	3,890,280.29	3,940,270.13	408.74
30-Apr-10	848.110	371,871.663	10.65	9,032.37	3,899,312.66	3,960,433.21	638.36
31-May-10	759.543	372,631.206	10.66	8,096.73	3,907,409.39	3,972,248.66	723.39
30-Jun-10	843.329	373,474.535	10.66	8,989.89	3,916,399.28	3,981,238.54	723.39



**2002 Tobacco Series 2009/10
Portfolio Management
Portfolio Summary
June 30, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market Funds	8,037,215.69	8,037,215.69	8,037,215.69	13.99	1	1	0.059	0.060
Mutual Fund	3,916,399.28	3,981,238.54	3,916,399.28	6.81	1	1	2.032	2.060
Municipal Bonds	45,165,000.00	45,758,195.80	45,515,302.02	79.20	8,044	5,440	4.690	4.755
Investments	57,118,614.97	57,776,650.03	57,468,916.99	100.00%	6,371	4,308	3.861	3.915

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	189,453.74	2,249,573.13	2,249,573.13
Average Daily Balance	57,460,949.40	56,617,239.54	
Effective Rate of Return	4.01%	3.97%	

Market Values have been reconciled to Union Bank of California Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Gordon B. Ford, Treasurer/Tax Collector

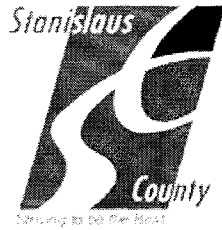
**2002 Tobacco Series 2009/10
Portfolio Management
Portfolio Details - Investments
June 30, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market Funds												
SYS15	15	AIM Tax Free Institutional Fun			8,037,215.69	8,037,215.69	8,037,215.69	0.060	0.059	0.060	1	
Subtotal and Average			8,036,382.36		8,037,215.69	8,037,215.69	8,037,215.69		0.059	0.060	1	
Mutual Fund												
SYS19	19	USAA Tax-Exempt Short-Term Fun		07/01/2002	3,916,399.28	3,981,238.54	3,916,399.28	2.060	2.032	2.060	1	
Subtotal and Average			3,907,709.05		3,916,399.28	3,981,238.54	3,916,399.28		2.032	2.060	1	
Municipal Bonds												
13062NG92	11	California State		09/09/2002	2,000,000.00	2,048,780.00	2,076,436.06	5.000	4.440	4.502	4,233	02/01/2022
13062T3G7	38	California State		05/25/2007	690,000.00	745,206.90	690,000.00	5.000	4.932	5.001	6,118	04/01/2027
13062T3R3	39	California State		05/25/2007	1,310,000.00	1,317,951.70	1,310,000.00	5.000	4.932	5.001	6,118	04/01/2027
13062NL96	4	California State		08/30/2002	2,000,000.00	2,321,500.00	2,178,045.74	6.000	4.162	4.220	2,466	04/01/2017
171294DZ1	2	Chula Vista Calif CTFS Partn		08/22/2002	2,000,000.00	1,831,340.00	2,000,000.00	5.000	4.931	5.000	8,067	08/01/2032
196904EZ5	10	Colton Calif Pub Fing Auth Rev		09/09/2002	1,930,000.00	1,937,565.60	1,930,000.00	4.750	4.685	4.750	5,023	04/01/2024
212218LC3	25	Contra Costa Wtr Dist Wtr Rev		12/19/2002	2,000,000.00	2,098,800.00	1,995,942.37	4.250	4.241	4.300	1,918	10/01/2015
21969PBW8	14	Corona Calif Pub Fing Auth		09/10/2002	1,170,000.00	1,215,606.60	1,168,208.35	3.625	3.659	3.710	793	09/01/2012
156809CV5	21	Cerritos Pub Fing Auth Rev Tax		10/21/2002	1,000,000.00	984,570.00	1,000,000.00	5.000	4.931	5.000	4,506	11/01/2022
231210FG5	22	Cupertino CA CTFS Partn Refina		10/21/2002	2,000,000.00	2,010,060.00	1,966,894.50	4.500	4.636	4.701	4,748	07/01/2023
18933QAX4	28	Clovis Public Financing Auth		02/06/2004	2,000,000.00	1,834,360.00	2,055,225.20	5.000	4.671	4.736	6,453	03/01/2028
261005JA1	33	Downey Unified School District		06/08/2004	1,080,000.00	1,202,558.40	1,076,347.07	5.000	4.972	5.041	4,779	08/01/2023
343261EQ2	9	Florin Calif Resource Consv Di		09/09/2002	2,000,000.00	2,014,900.00	2,000,000.00	4.750	4.685	4.750	4,445	09/01/2022
359796AT6	13	Fullerton Calif Jt Un High Sch		09/09/2002	2,000,000.00	2,086,200.00	2,058,332.44	5.000	4.511	4.573	3,684	08/01/2020
540261FT6	23	Lodi CA Uni Sch Dist		10/31/2002	2,500,000.00	2,566,125.00	2,518,064.46	5.000	4.843	4.910	4,779	08/01/2023
542433FY8	35	Long Beach USD		06/22/2004	1,630,000.00	1,736,487.90	1,614,986.43	5.000	5.031	5.101	5,510	08/01/2025
612553BW6	3	Monterey Park CA Redev Agy Tax		08/22/2002	2,000,000.00	2,016,240.00	1,958,710.23	4.750	4.902	4.970	5,906	09/01/2026
769045PU3	29	Riverside Redevelopment		02/06/2004	2,000,000.00	1,736,020.00	2,059,888.37	5.000	4.692	4.757	8,432	08/01/2033
796720AX8	30	San Bernardino Comm Coll		02/06/2004	2,125,000.00	2,382,210.00	2,200,333.14	5.000	4.524	4.587	4,779	08/01/2023
797300XY1	34	San Diego Redev		06/14/2004	2,000,000.00	1,910,220.00	1,979,142.82	5.000	5.030	5.100	6,637	09/01/2028
7976526Z2	5	San Francisco Airport Commn In		08/30/2002	1,000,000.00	976,690.00	955,602.75	4.500	4.912	4.980	5,783	05/01/2026
7976527Z1	6	San Francisco Airport Commn In		08/30/2002	730,000.00	712,983.70	697,590.00	4.500	4.912	4.980	5,783	05/01/2026
798153FC1	24	San Jose Ca Fing Auth Lease Re		11/14/2002	1,000,000.00	1,002,310.00	986,492.72	5.000	5.049	5.119	8,006	06/01/2032
79875FDR0	1	San Marcos Calif Pub Faci Auth		08/22/2002	2,000,000.00	2,020,700.00	1,981,030.46	4.875	4.892	4.960	7,701	08/01/2031
861419HB8	26	Stockton USD		01/23/2003	1,000,000.00	1,033,250.00	1,000,000.00	4.250	4.192	4.250	2,010	01/01/2016
900207CF6	31	Turlock Financing Auth		02/06/2004	2,000,000.00	2,010,420.00	2,058,028.91	5.000	4.700	4.765	8,477	09/15/2033
901073DA1	8	Tustin Calif Uni Sch Dist SPL		09/03/2002	2,000,000.00	2,005,140.00	2,000,000.00	5.000	4.931	5.000	8,098	09/01/2032

Portfolio T02
AC
PM (PRF_PM2) 7.2.5

2002 Tobacco Series 2009/10
Portfolio Management
Portfolio Details - Investments
June 30, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			45,516,857.99		45,165,000.00	45,758,195.80	45,515,302.02		4.690	4.755	5,440
Total and Average			57,460,949.40		57,118,614.97	57,776,650.03	57,468,916.99		3.861	3.915	4,308



**2002 Tobacco Series 2009/10
Activity Report
Sorted By Issuer
July 1, 2009 - June 30, 2010**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: AIM Tax Free Institutional Fun									
Money Market Funds									
SYS15	15	AIM Tax Free Institutional Fun			0.060		4,311,975.62	2,016,384.31	
		Subtotal and Balance		5,741,624.38			4,311,975.62	2,016,384.31	8,037,215.69
		Issuer Subtotal	14.071%	5,741,624.38			4,311,975.62	2,016,384.31	8,037,215.69
Issuer: California State									
Municipal Bonds									
		Subtotal and Balance		6,000,000.00					6,000,000.00
		Issuer Subtotal	10.504%	6,000,000.00			0.00	0.00	6,000,000.00
Issuer: Chula Vista Calif CTFS Partn									
Municipal Bonds									
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00
Issuer: Colton Calif Pub Fing Auth Rev									
Municipal Bonds									
		Subtotal and Balance		1,930,000.00					1,930,000.00
		Issuer Subtotal	3.379%	1,930,000.00			0.00	0.00	1,930,000.00
Issuer: Contra Costa Wtr Dist Wtr Rev									
Municipal Bonds									
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00

2002 Tobacco Series 2009/10
 Activity Report
 July 1, 2009 - June 30, 2010

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Issuer: Corona Calif Pub Fing Auth									
Municipal Bonds									
				<u>1,170,000.00</u>					<u>1,170,000.00</u>
				<u>1,170,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,170,000.00</u>
			2.048%						
Issuer: Cerritos Pub Fing Auth Rev Tax									
Municipal Bonds									
				<u>1,000,000.00</u>					<u>1,000,000.00</u>
				<u>1,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,000,000.00</u>
			1.751%						
Issuer: Cupertino CA CTFS Partn Refina									
Municipal Bonds									
				<u>2,000,000.00</u>					<u>2,000,000.00</u>
				<u>2,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
			3.501%						
Issuer: Clovis Public Financing Auth									
Municipal Bonds									
				<u>2,000,000.00</u>					<u>2,000,000.00</u>
				<u>2,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
			3.501%						
Issuer: Downey Unified School District									
Municipal Bonds									
				<u>1,080,000.00</u>					<u>1,080,000.00</u>
				<u>1,080,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,080,000.00</u>
			1.891%						
Issuer: Florin Calif Resource Consv Di									
Municipal Bonds									
				<u>2,000,000.00</u>					<u>2,000,000.00</u>

2002 Tobacco Series 2009/10
 Activity Report
 July 1, 2009 - June 30, 2010

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00
Issuer: Fullerton Calif Jt Un High Sch									
Municipal Bonds									
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00
Issuer: Lodi CA Uni Sch Dist									
Municipal Bonds									
		Subtotal and Balance		2,500,000.00					2,500,000.00
		Issuer Subtotal	4.377%	2,500,000.00			0.00	0.00	2,500,000.00
Issuer: Long Beach USD									
Municipal Bonds									
		Subtotal and Balance		1,630,000.00					1,630,000.00
		Issuer Subtotal	2.854%	1,630,000.00			0.00	0.00	1,630,000.00
Issuer: Los Angeles CA Wastewtr Sys Re									
Municipal Bonds									
544712JTO	12	Los Angeles CA Wastewtr Sys Re			5.000	11/06/2009	0.00	2,000,000.00	
		Subtotal and Balance		2,000,000.00			0.00	2,000,000.00	0.00
		Issuer Subtotal	0.000%	2,000,000.00			0.00	2,000,000.00	0.00
Issuer: Monterey Park CA Redev Agy Tax									
Municipal Bonds									
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00
Issuer: Riverside Redevelopment									

2002 Tobacco Series 2009/10
 Activity Report
 July 1, 2009 - June 30, 2010

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Issuer: Riverside Redevelopment									
Municipal Bonds									
				2,000,000.00					2,000,000.00
				2,000,000.00			0.00	0.00	2,000,000.00
Issuer: San Bernardino Comm Coll									
Municipal Bonds									
				2,125,000.00					2,125,000.00
			3.720%	2,125,000.00			0.00	0.00	2,125,000.00
Issuer: San Diego Redev									
Municipal Bonds									
				2,000,000.00					2,000,000.00
			3.501%	2,000,000.00			0.00	0.00	2,000,000.00
Issuer: San Francisco Airport Commn In									
Municipal Bonds									
				1,730,000.00					1,730,000.00
			3.029%	1,730,000.00			0.00	0.00	1,730,000.00
Issuer: San Jose Ca Fing Auth Lease Re									
Municipal Bonds									
				1,000,000.00					1,000,000.00
			1.751%	1,000,000.00			0.00	0.00	1,000,000.00
Issuer: San Marcos Calif Pub Faci Auth									
Municipal Bonds									
				2,000,000.00					2,000,000.00

2002 Tobacco Series 2009/10
 Activity Report
 July 1, 2009 - June 30, 2010

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00	
Issuer: Stockton USD										
Municipal Bonds										
		Subtotal and Balance		1,000,000.00					1,000,000.00	
		Issuer Subtotal	1.751%	1,000,000.00			0.00	0.00	1,000,000.00	
Issuer: Turlock Financing Auth										
Municipal Bonds										
		Subtotal and Balance		2,000,000.00					2,000,000.00	
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00	
Issuer: Tustin Calif Uni Sch Dist SPL										
Municipal Bonds										
		Subtotal and Balance		2,000,000.00					2,000,000.00	
		Issuer Subtotal	3.501%	2,000,000.00			0.00	0.00	2,000,000.00	
Issuer: USAA Tax-Exempt Short-Term Fun										
Mutual Fund										
SYS19	19	USAA Tax-Exempt Short-Term Fun			2.060		106,996.82	0.00		
		Subtotal and Balance		3,809,402.46			106,996.82	0.00	3,916,399.28	
		Issuer Subtotal	6.857%	3,809,402.46			106,996.82	0.00	3,916,399.28	
		Total	100.000%	56,716,026.84			4,418,972.44	4,016,384.31	57,118,614.97	

**2002 Tobacco Series 2009/10
Portfolio Management
Activity Summary
June 2009 through June 2010**

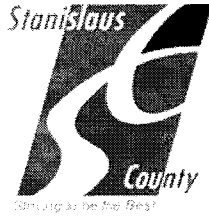
Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
June	2009	30	57,165,383.81	4.150	4.207	0.120	0	0	6,630	4,756
July	2009	30	55,274,044.59	4.277	4.336	0.110	0	0	6,857	4,892
August	2009	30	55,712,334.40	4.216	4.275	0.040	0	0	6,802	4,827
September	2009	30	56,034,001.05	4.160	4.218	0.150	0	0	6,763	4,773
October	2009	30	56,237,564.39	4.115	4.172	0.060	0	0	6,738	4,729
November	2009	29	56,303,236.32	3.949	4.004	0.070	0	1	6,505	4,570
December	2009	29	56,334,963.01	3.946	4.000	0.050	0	0	6,501	4,543
January	2010	29	56,405,992.20	3.928	3.983	0.020	0	0	6,493	4,512
February	2010	29	56,843,247.18	3.884	3.938	0.010	0	0	6,443	4,454
March	2010	29	57,164,299.01	3.862	3.916	0.050	0	0	6,406	4,404
April	2010	29	57,368,674.24	3.862	3.915	0.050	0	0	6,383	4,365
May	2010	29	57,437,808.05	3.856	3.909	0.050	0	0	6,375	4,335
June	2010	29	57,468,916.99	3.861	3.915	0.060	0	0	6,371	4,308
Average		29	56,596,189.63	4.005%	4.061%	0.065	0	0	6,559	4,574

**2002 Tobacco Series 2009/10
Portfolio Management
Distribution of Investments By Type
June 2009 through June 2010**

Security Type	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	Average by Period
Money Market Funds	10.0	7.0	7.7	8.2	8.5	12.3	12.3	12.4	13.1	13.6	13.9	14.0	14.0	11.3%
Mutual Fund	6.7	6.9	6.9	6.9	6.8	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8%
Municipal Bonds	83.3	86.1	85.5	85.0	84.6	80.9	80.8	80.7	80.1	79.6	79.4	79.3	79.2	81.9%

**2002 Tobacco Series 2009/10
Portfolio Management
Interest Earnings Summary
June 30, 2010**

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	25,000.00	2,288,409.50
Plus Accrued Interest at End of Period	742,913.20	742,913.20
Less Accrued Interest at Beginning of Period	(584,272.58)	(792,913.20)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	183,640.62	2,238,409.50
Adjusted by Premiums and Discounts	-3,219.26	-40,728.69
Adjusted by Capital Gains or Losses	0.00	-58,326.26
Earnings during Periods	180,421.36	2,139,354.55
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	9,328.20	110,562.94
Plus Accrued Interest at End of Period	-6,913.68	-6,913.68
Less Accrued Interest at Beginning of Period	(-6,617.86)	(-6,569.32)
Interest Earned during Period	9,032.38	110,218.58
Total Interest Earned during Period	192,673.00	2,348,628.08
Total Adjustments from Premiums and Discounts	-3,219.26	-40,728.69
Total Capital Gains or Losses	0.00	-58,326.26
Total Earnings during Period	189,453.74	2,249,573.13



**2002 Tobacco Series 2009/10
Cash/Checking Activity
July 1, 2009 - June 30, 2010**

Issuer	Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Money Market Funds										
AIM Tax Free Institutional Fun										
	15	0001	SYS15							5,741,624.38
				0.120	07/01/2009					5,741,624.38
				0.120	07/01/2009				676.82	5,742,301.20
				0.070	07/01/2009					5,742,301.20
				0.070	07/02/2009		116,250.00			5,858,551.20
				0.070	07/17/2009			2,016,384.31		3,842,166.89
				0.110	07/31/2009					3,842,166.89
				0.110	08/01/2009				211.08	3,842,377.97
				0.110	08/03/2009		432,125.00			4,274,502.97
				0.040	08/31/2009					4,274,502.97
				0.040	09/01/2009				288.99	4,274,791.96
				0.040	09/01/2009		266,206.25			4,540,998.21
				0.040	09/15/2009		50,000.00			4,590,998.21
				0.150	09/30/2009					4,590,998.21
				0.150	10/01/2009				257.38	4,591,255.59
				0.150	10/01/2009		198,337.50			4,789,593.09
				0.060	10/31/2009					4,789,593.09
				0.060	11/01/2009				326.47	4,789,919.56
				0.060	11/02/2009		63,925.00			4,853,844.56
				0.060	11/06/2009		2,054,722.00			6,908,566.56
				0.070	11/30/2009					6,908,566.56
				0.070	12/01/2009				358.01	6,908,924.57
				0.070	12/01/2009		25,000.00			6,933,924.57
				0.050	12/31/2009					6,933,924.57
				0.050	01/01/2010				364.88	6,934,289.45
				0.050	01/04/2010		66,250.00			7,000,539.45
				0.020	01/31/2010					7,000,539.45
				0.020	02/01/2010				107.76	7,000,647.21
				0.020	02/01/2010		432,125.00			7,432,772.21
				0.010	02/28/2010					7,432,772.21
				0.010	03/01/2010				80.56	7,432,852.77
				0.010	03/01/2010		266,206.25			7,699,059.02
				0.010	03/15/2010		50,000.00			7,749,059.02

Portfolio T02
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2002 Tobacco Series 2009/10
Cash/Checking Activity
July 1, 2009 - June 30, 2010

Issuer	Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
AIM Tax Free Institutional Fun										
	15	0001	SYS15							7,749,059.02
				0.050	03/31/2010					7,749,059.02
				0.050	04/01/2010				224.57	7,749,283.59
				0.050	04/01/2010		198,337.50			7,947,621.09
				0.050	04/30/2010					7,947,621.09
				0.050	05/01/2010				331.29	7,947,952.38
				0.050	05/04/2010		63,925.00			8,011,877.38
				0.050	05/31/2010					8,011,877.38
				0.050	06/01/2010				338.31	8,012,215.69
				0.050	06/02/2010		25,000.00			8,037,215.69
				0.060	06/30/2010					8,037,215.69
	Subtotal and Ending Balance			0.060			4,308,409.50	2,016,384.31	3,566.12	8,037,215.69
Mutual Fund										
USAA Tax-Exempt Short-Term Fun										
	19	0001	SYS19							3,809,402.46
				3.470	07/01/2009					3,809,402.46
				3.470	07/31/2009				11,841.02	3,821,243.48
				3.140	08/01/2009					3,821,243.48
				3.140	08/31/2009				9,676.48	3,830,919.96
				2.530	09/01/2009					3,830,919.96
				2.530	09/30/2009				8,894.18	3,839,814.14
				2.190	10/01/2009					3,839,814.14
				2.190	10/31/2009				8,691.21	3,848,505.35
				2.190	11/01/2009					3,848,505.35
				2.190	11/30/2009				8,327.84	3,856,833.19
				2.200	12/01/2009					3,856,833.19
				2.200	12/31/2009				9,587.91	3,866,421.10
				2.070	01/01/2010					3,866,421.10
				2.070	01/31/2010				7,633.53	3,874,054.63
				1.880	02/01/2010					3,874,054.63
				1.880	02/28/2010				8,241.41	3,882,296.04
				1.800	03/01/2010					3,882,296.04
				1.800	03/31/2010				7,984.25	3,890,280.29
				1.990	04/01/2010					3,890,280.29

2002 Tobacco Series 2009/10
 Cash/Checking Activity
 July 1, 2009 - June 30, 2010

Issuer	Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
USAA Tax-Exempt Short-Term Fun										
	19	0001	SYS19							3,890,280.29
				1.990	04/30/2010				9,032.37	3,899,312.66
				1.970	05/01/2010					3,899,312.66
				1.970	05/31/2010				8,096.73	3,907,409.39
				2.060	06/01/2010					3,907,409.39
				2.060	06/30/2010				8,989.89	3,916,399.28
	Subtotal and Ending Balance			2.060			0.00	0.00	106,996.82	3,916,399.28
Total							4,308,409.50	2,016,384.31	110,562.94	11,953,614.97



OFFICE OF TREASURER/TAX COLLECTOR

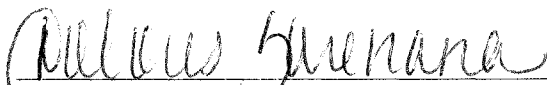
Gordon B. Ford
Treasurer/Tax Collector

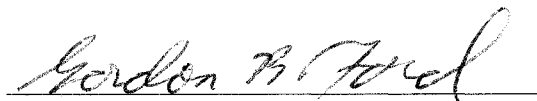
PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Tobacco Endowment Series 2006 Fund
Annual Report
June 2010

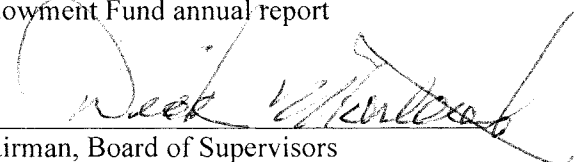
The Stanislaus County Tobacco Endowment Series 2006 Fund generated \$497,395.16 in interest income for the fiscal year ending June 30, 2010. The cash receipts yielded an average interest rate of 1.05%. No sales were made prior to maturity and no gains due to sale were recorded. Costs associated with managing the fund were \$2,496.16, giving a net distribution to the County of \$395,419.97 which was distributed to the County on July 16, 2010.

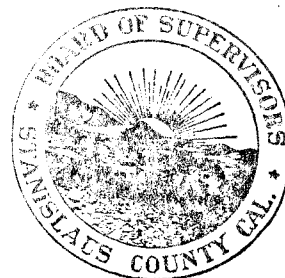
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. All investments are non-AMT investments and no taxable interest was generated. All securities are valued at cost.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer

The County of Stanislaus Board of Supervisors has reviewed and accepted the Stanislaus County Tobacco Endowment Fund annual report


Chairman, Board of Supervisors



STANISLAUS COUNTY 2006 TOBACCO SERIES
MONEY MARKET FUND ACTIVITY
INVESCO AIM, INVESTMENT# 10000, ACCOUNT# XXXXXX6493
FISCAL YEAR ENDING JUNE 2010

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
AIM						
BEGINNING	15,686,280.69	14,814,983.19	14,815,699.97	14,816,710.60	14,817,542.27	14,818,552.48
INTEREST	1,849.24	716.78	1,010.63	831.67	1,010.21	802.91
ADDITIONS						
WITHDRAWALS	-873,146.74					
ENDING VALUE	14,814,983.19	14,815,699.97	14,816,710.60	14,817,542.27	14,818,552.48	14,819,355.39

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	YTD
AIM							
BEGINNING	14,819,355.39	14,820,135.22	14,820,363.89	14,820,524.67	14,820,954.79	14,821,572.45	15,686,280.69
INTEREST	779.83	228.67	160.78	430.12	617.66	626.44	9,064.94
ADDITIONS							0.00
WITHDRAWALS							-873,146.74
TOTAL	14,820,135.22	14,820,363.89	14,820,524.67	14,820,954.79	14,821,572.45	14,822,198.89	14,822,198.89

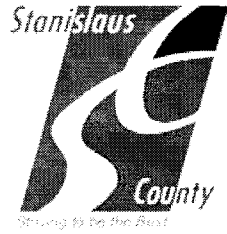
STANISLAUS COUNTY 2006 TOBACCO SERIES
MONEY MARKET FUND ACTIVITY
USAA, INVESTMENT# 10004, ACCOUNT# XXXXXXXX9983*
FISCAL YEAR ENDING JUNE 2010

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
AIM						
BEGINNING	10,083,936.20	10,091,670.41	10,097,620.67	10,101,985.78	10,104,150.86	10,105,273.68
INTEREST	7,734.21	5,950.26	4,365.11	2,165.08	1,122.82	2,341.07
ADDITIONS						
WITHDRAWALS						
ENDING VALUE	10,091,670.41	10,097,620.67	10,101,985.78	10,104,150.86	10,105,273.68	10,107,614.75

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	YTD
AIM							
BEGINNING	10,107,614.75	10,107,699.29	10,107,776.95	2,631,849.97	2,631,873.04	2,631,976.26	10,083,936.20
INTEREST	84.54	77.66	51.02	23.07	103.22	52.07	24,070.13
ADDITIONS							0.00
WITHDRAWALS			-7,475,978.00				-7,475,978.00
TOTAL	10,107,699.29	10,107,776.95	2,631,849.97	2,631,873.04	2,631,976.26	2,632,028.33	2,632,028.33

STANISLAUS COUNTY 2006 TOBACCO SERIES
MUTUAL FUND ACTIVITY
USAA, INVESTMENT# 10001, ACCOUNT# XXXXXXXX3596
FISCAL YEAR ENDING JUNE 2010

	TRANSACT. SHARES	CUMULATIVE SHARES	PRICE	TRANSACTION VALUE	TOTAL AS SUM OF DOLLARS	TOTAL SHARES AT ENDING PRICE	CUMULATIVE GAIN/LOSS
30-Jun-09		1,576,663.263	10.43		16,952,497.25	16,444,597.83	
31-Jul-09	4,907.193	1,581,570.456	10.47	51,378.31	17,003,875.56	16,559,042.67	0.00
31-Aug-09	3,998.696	1,585,569.152	10.50	41,986.31	17,045,861.87	16,648,476.10	147.22
30-Sep-09	3,647.631	1,589,216.783	10.58	38,591.94	17,084,453.81	16,813,913.56	859.69
31-Oct-09	3,577.917	1,592,794.700	10.54	37,711.25	17,122,165.05	16,788,056.14	357.55
30-Nov-09	3,412.139	1,596,206.839	10.59	36,134.55	17,158,299.60	16,903,830.43	1,164.12
31-Dec-09	3,932.138	1,600,138.977	10.58	41,602.02	17,199,901.62	16,929,470.38	968.68
31-Jan-10	3,118.827	1,603,257.804	10.62	33,121.94	17,233,023.57	17,026,597.88	1,907.71
28-Feb-10	3,354.553	1,606,612.357	10.66	35,759.53	17,268,783.10	17,126,487.73	2,971.49
31-Mar-10	3,262.122	1,609,874.479	10.62	34,643.74	17,303,426.84	17,096,866.97	1,773.53
30-Apr-10	3,679.955	1,613,554.434	10.65	39,191.52	17,342,618.36	17,184,354.72	2,769.87
31-May-10	3,295.664	1,616,850.098	10.66	35,131.78	17,377,750.14	17,235,622.04	3,138.78
30-Jun-10	3,659.212	1,620,509.310	10.66	39,007.20	17,416,757.34	17,274,629.24	3,138.78



**2006 Tobacco Series 2009/10
Portfolio Management
Portfolio Summary
June 30, 2010**

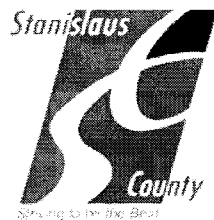
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market Fund	17,454,227.22	17,454,227.22	17,454,227.22	50.05	1	1	0.052	0.052
Mutual Fund	17,416,757.34	17,274,629.24	17,416,757.34	49.95	1	1	2.032	2.060
Investments	34,870,984.56	34,728,856.46	34,870,984.56	100.00%	1	1	1.041	1.055

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	38,383.81	488,446.53	488,446.53
Average Daily Balance	34,833,227.27	39,922,618.10	
Effective Rate of Return	1.34%	1.22%	

Gordon B. Ford, Treasurer/Tax Collector

**2006 Tobacco Series 2009/10
Portfolio Management
Portfolio Details - Investments
June 30, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
SYS10000	10000	Tax-Free Institutional Fund			14,822,198.89	14,822,198.89	14,822,198.89	0.060	0.059	0.060	1	
SYS10004	10004	TAX EXEMPT MONEY MARKET FUND			2,632,028.33	2,632,028.33	2,632,028.33	0.010	0.010	0.010	1	
Subtotal and Average			17,454,176.89		17,454,227.22	17,454,227.22	17,454,227.22	0.052	0.052	0.052	1	
Mutual Fund												
SYS10001	10001	Tax Exempt Bond Fund		03/29/2006	17,416,757.34	17,274,629.24	17,416,757.34	2.060	2.032	2.060	1	
Subtotal and Average			17,379,050.38		17,416,757.34	17,274,629.24	17,416,757.34	2.032	2.060	2.060	1	
Total and Average			34,833,227.27		34,870,984.56	34,728,856.46	34,870,984.56	1.041	1.055	1.055	1	



2006 Tobacco Series 2009/10
Activity Report
Sorted By Issuer
July 1, 2009 - June 30, 2010

Stanislaus County

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value	
				Beginning Balance	Current Rate			Redemptions or Withdrawals	Ending Balance
Issuer: Tax-Free Institutional Fund									
Money Market Fund									
SYS10000	10000	Tax-Free Institutional Fund			0.060		9,064.94	873,146.74	
		Subtotal and Balance		15,686,280.69			9,064.94	873,146.74	14,822,198.89
		Issuer Subtotal	42.506%	15,686,280.69			9,064.94	873,146.74	14,822,198.89
Issuer: Tax Exempt Bond Fund									
Mutual Fund									
SYS10001	10001	Tax Exempt Bond Fund			2.060		464,260.09	0.00	
		Subtotal and Balance		16,952,497.25			464,260.09	0.00	17,416,757.34
		Issuer Subtotal	49.946%	16,952,497.25			464,260.09	0.00	17,416,757.34
Issuer: TAX EXEMPT MONEY MARKET FUND									
Money Market Fund									
SYS10004	10004	TAX EXEMPT MONEY MARKET FUND			0.010		24,070.13	7,475,978.00	
		Subtotal and Balance		10,083,936.20			24,070.13	7,475,978.00	2,632,028.33
		Issuer Subtotal	7.548%	10,083,936.20			24,070.13	7,475,978.00	2,632,028.33
		Total	100.000%	42,722,714.14			497,395.16	8,349,124.74	34,870,984.56

**2006 Tobacco Series 2009/10
Portfolio Management
Activity Summary
June 2009 through June 2010**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
June	2009	3	42,722,714.14	1.678	1.702	0.433	0	0	1	1
July	2009	3	41,910,529.16	1.638	1.661	0.426	0	0	1	1
August	2009	3	41,959,182.51	1.429	1.449	0.291	0	0	1	1
September	2009	3	42,003,150.19	1.181	1.197	0.284	0	0	1	1
October	2009	3	42,043,858.18	0.943	0.956	0.109	0	0	1	1
November	2009	3	42,082,125.76	0.936	0.949	0.094	0	0	1	1
December	2009	3	42,126,871.76	0.922	0.935	0.062	0	0	1	1
January	2010	3	42,160,858.07	0.844	0.856	0.016	0	0	1	1
February	2010	3	42,196,923.94	0.765	0.775	0.010	0	0	1	1
March	2010	3	34,755,801.48	0.906	0.918	0.044	0	0	1	1
April	2010	3	34,795,446.19	1.000	1.014	0.044	0	0	1	1
May	2010	3	34,831,298.85	0.995	1.009	0.052	0	0	1	1
June	2010	3	34,870,984.56	1.041	1.055	0.052	0	0	1	1
Average		3	39,881,518.83	1.098%	1.113%	0.147	0	0	1	1

**2006 Tobacco Series 2009/10
Portfolio Management
Distribution of Investments By Type
June 2009 through June 2010**

Security Type	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	Average by Period
Money Market Fund	60.3	59.4	59.4	59.3	59.3	59.2	59.2	59.1	59.1	50.2	50.2	50.1	50.1	56.5%
Mutual Fund	39.7	40.6	40.6	40.7	40.7	40.8	40.8	40.9	40.9	49.8	49.8	49.9	50.0	43.5%
Municipal Bonds														

**2006 Tobacco Series 2009/10
Portfolio Management
Interest Earnings Summary
June 30, 2010**

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	39,685.71	497,395.16
Plus Accrued Interest at End of Period	-13,571.72	-13,571.72
Less Accrued Interest at Beginning of Period	(-12,269.82)	(-4,623.09)
Interest Earned during Period	38,383.81	488,446.53
Total Interest Earned during Period	38,383.81	488,446.53
Total Adjustments from Premiums and Discounts	0.00	0.00
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	38,383.81	488,446.53



**2006 Tobacco Series 2009/10
Cash/Checking Activity
July 1, 2009 - June 30, 2010**

Issuer Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Money Market Fund									
Tax-Free Institutional Fund									
10000	EN06	SYS10000							15,686,280.69
			0.120	07/01/2009					15,686,280.69
			0.120	07/01/2009					15,688,129.93
			0.120	07/17/2009			873,146.74	1,849.24	14,814,983.19
			0.110	07/31/2009					14,814,983.19
			0.110	08/01/2009				716.78	14,815,699.97
			0.040	08/31/2009					14,815,699.97
			0.040	09/01/2009				1,010.63	14,816,710.60
			0.150	09/30/2009					14,816,710.60
			0.150	10/01/2009				831.67	14,817,542.27
			0.060	10/31/2009					14,817,542.27
			0.060	11/01/2009				1,010.21	14,818,552.48
			0.070	11/30/2009					14,818,552.48
			0.070	12/01/2009				802.91	14,819,355.39
			0.050	12/31/2009					14,819,355.39
			0.050	01/01/2010				779.83	14,820,135.22
			0.020	01/31/2010					14,820,135.22
			0.020	02/01/2010				228.67	14,820,363.89
			0.010	02/28/2010					14,820,363.89
			0.010	03/01/2010				160.78	14,820,524.67
			0.050	03/31/2010					14,820,524.67
			0.050	04/01/2010				430.12	14,820,954.79
			0.050	04/30/2010					14,820,954.79
			0.050	05/01/2010				617.66	14,821,572.45
			0.050	05/31/2010					14,821,572.45
			0.050	06/01/2010				626.44	14,822,198.89
			0.060	06/30/2010					14,822,198.89
Subtotal and Ending Balance			0.060			0.00	873,146.74	9,064.94	14,822,198.89
TAX EXEMPT MONEY MARKET									
10004	EN06	SYS10004							10,083,936.20
			0.920	07/01/2009					10,083,936.20
			0.890	07/01/2009					10,083,936.20

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2006 Tobacco Series 2009/10
 Cash/Checking Activity
 July 1, 2009 - June 30, 2010

Issuer	Investment #	Fund	Security ID	Current Transaction Rate	Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
TAX EXEMPT MONEY MARKET										
	10004	EN06	SYS10004							10,083,936.20
				0.890	07/31/2009				7,734.21	10,091,670.41
				0.660	08/01/2009					10,091,670.41
				0.660	08/31/2009				5,950.26	10,097,620.67
				0.480	09/01/2009					10,097,620.67
				0.480	09/30/2009				4,365.11	10,101,985.78
				0.180	10/01/2009					10,101,985.78
				0.180	10/31/2009				2,165.08	10,104,150.86
				0.130	11/01/2009					10,104,150.86
				0.130	11/30/2009				1,122.82	10,105,273.68
				0.080	12/01/2009					10,105,273.68
				0.080	12/31/2009				2,341.07	10,107,614.75
				0.010	01/01/2010					10,107,614.75
				0.010	01/31/2010				84.54	10,107,699.29
				0.010	02/01/2010					10,107,699.29
				0.010	02/28/2010				77.66	10,107,776.95
				0.010	03/01/2010					10,107,776.95
				0.010	03/15/2010			7,475,978.00		2,631,798.95
				0.010	03/31/2010				51.02	2,631,849.97
				0.010	04/01/2010					2,631,849.97
				0.010	04/30/2010				23.07	2,631,873.04
				0.060	05/01/2010					2,631,873.04
				0.060	05/31/2010				103.22	2,631,976.26
				0.010	06/01/2010					2,631,976.26
				0.010	06/30/2010				52.07	2,632,028.33
	Subtotal and Ending Balance			0.010			0.00	7,475,978.00	24,070.13	2,632,028.33
Mutual Fund										
Tax Exempt Bond Fund										
	10001	EN06	SYS10001							16,952,497.25
				3.470	07/01/2009					16,952,497.25
				3.470	07/31/2009				51,378.31	17,003,875.56
				3.140	08/01/2009					17,003,875.56
				3.140	08/31/2009				41,986.31	17,045,861.87
				2.530	09/01/2009					17,045,861.87

2006 Tobacco Series 2009/10
Cash/Checking Activity
July 1, 2009 - June 30, 2010

Issuer	Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Tax Exempt Bond Fund										
	10001	EN06	SYS10001							17,045,861.87
				2.530	09/30/2009				38,591.94	17,084,453.81
				2.190	10/01/2009					17,084,453.81
				2.190	10/31/2009				37,711.24	17,122,165.05
				2.190	11/01/2009					17,122,165.05
				2.190	11/30/2009				36,134.55	17,158,299.60
				2.200	12/01/2009					17,158,299.60
				2.200	12/31/2009				41,602.02	17,199,901.62
				2.070	01/01/2010					17,199,901.62
				2.070	01/31/2010				33,121.94	17,233,023.56
				1.880	02/01/2010					17,233,023.56
				1.880	02/28/2010				35,759.54	17,268,783.10
				1.800	03/01/2010					17,268,783.10
				1.800	03/31/2010				34,643.74	17,303,426.84
				1.990	04/01/2010					17,303,426.84
				1.990	04/30/2010				39,191.52	17,342,618.36
				1.970	05/01/2010					17,342,618.36
				1.970	05/31/2010				35,131.78	17,377,750.14
				2.060	06/01/2010					17,377,750.14
				2.060	06/30/2010				39,007.20	17,416,757.34
Subtotal and Ending Balance				2.060			0.00	0.00	464,260.09	17,416,757.34
Total							0.00	8,349,124.74	497,395.16	34,870,984.56