



ERCOT Finance & Audit Committee Meeting
7620 Metro Center Drive, Austin, Texas
Met Center, Conference Room 206
August 15, 2011; 10:00am – 11:30am*

Item #	Agenda Item Type	Description/Purpose/Action Required	Presenter	Time
		Call Open Session to order and announce proxies	Clifton Karnei	10:00am
1.	Vote	Approve general session minutes (7/18/11)	Clifton Karnei	
2.	Vote	Recommend 2012 base operating budget and project priority list	Misti Hancock	
3.	Vote	Review results of and vote on acceptance of the 2010 401(k) audit report	Bruno Ierullo	
4.	Discussion	ERCOT response to national debt ceiling issues	Mike Petterson	
5.	Discussion	Review and recommend updated Investment Corporate Standard	Leslie Wiley	
6.	Discussion	Update on Commodities Exchange Act exemption	Mark Ruane	
7.	Discussion	Review Committee briefs	Mike Petterson	
8.	Discussion	Future agenda items	Mike Petterson	
9.		Other business	Mike Petterson	
		Convene to Executive Session	Clifton Karnei	
10.	Vote	Approve executive session minutes (7/18/11)	Clifton Karnei	
11.	Discussion	11a. Internal Audit status report	Bill Wullenjohn	
	Discussion	11b. Update on 2011 Internal Audit plan	Bill Wullenjohn	
	Discussion	11c. Update on timeline for 2012 Internal Audit plan	Bill Wullenjohn	
	Discussion	11d. Quarterly update on Internal Audit goals	Bill Wullenjohn	
	Discussion	11e. EthicsPoint update	Bill Wullenjohn	
12.	Discussion	Contract, personnel, security, compliance, risk management, litigation and regulatory matters	Clifton Karnei	
		Reconvene to Open Session		
		Adjourn meeting	Clifton Karnei	11:30am

** Background material is enclosed or will be distributed prior to meeting. All times shown in the agenda are approximate. The next Finance & Audit Committee Meeting will be held Monday, September 19, 2011, at ERCOT, 7620 Metro Center Drive, Austin, Texas 78744, in Room 206.*

1. Approval of General Session Minutes

Clifton Karnei

Approval of General Session Minutes

- Vote 7/18/11



**DRAFT MINUTES OF THE FINANCE & AUDIT COMMITTEE
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

7620 Metro Center Drive, Room 206
Austin, Texas 78744
July 18, 2011 at 11:30 a.m.

Pursuant to notice duly given and after determination that a quorum was present, the meeting of the Finance and Audit (F&A) Committee of the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

Meeting Attendance

Committee Members:

Director	Affiliation	Segment
Crowder, Calvin	American Electric Power Service Corporation	Investor Owned Utility
Dreyfus, Mark	Austin Energy	Municipal
Espinosa, Miguel	Unaffiliated	Unaffiliated Director (Proxy for Jorge Bermudez and Nick Fehrenbach)
Hendrick, Eric	Stream Energy	Independent Retail Electric Provider Segment Alternate
Karnei, Clifton (Chairman)	Brazos Electric Power Cooperative, Inc.	Cooperative

Guest Board Members and Segment Alternates:

Director	Affiliation	Segment
Brown, Jeff	Shell Energy North America (US) LP	Independent Power Marketer Segment Alternate
Doggett, Trip	ERCOT	President and Chief Executive Officer (CEO)
Doll, Laura	Unaffiliated	Unaffiliated Director
Gent, Michehl	Unaffiliated	Unaffiliated Director
Givens, Sheri	Office of Public Utility Counsel	Residential Consumer
Helton, Bob	International Power America Services, Inc.	Independent Generator

Other Guests:

Anderson, Troy	ERCOT Manager of Enterprise Project Portfolio
Cleary, Mike	ERCOT Senior Vice President and Chief Operating Officer
Cobos, Lori	ERCOT Associate Corporate Counsel



Day, Betty	ERCOT Vice President of Business Integration
Hancock, Misti	ERCOT Director of Finance
Leady, Vickie	ERCOT Assistant General Counsel and Assistant Corporate Secretary
Magness, Bill	ERCOT Vice President, General Counsel and Corporate Secretary
Manning, Chuck	ERCOT Vice President of Human Resources and Chief Compliance Officer
Morgan, Richard	ERCOT Vice President and Chief Information Officer
Petterson, Mike	ERCOT Vice President of Finance and Treasury
Robinson, Shad	Haley & Olson, P.C.
Ruane, Mark	ERCOT Vice President of Credit and Enterprise Risk Management
Seely, Chad	ERCOT Assistant General Counsel

Clifton Karnei, F&A Committee Chairman, determined that a quorum was present and called the F&A Committee meeting to order at approximately 11:30 a.m. Chairman Karnei announced that Miguel Espinosa held a proxy for Jorge Bermudez and Nick Fehrenbach. Chairman Karnei addressed the following Agenda Items in the order below.

Approval of June 20, 2011 Meeting Minutes (Agenda Item 1)

Chairman Karnei entertained a motion to approve the June 20, 2011 F&A Committee Meeting Minutes (Minutes).

Miguel Espinosa moved to approve the Minutes as presented. Calvin Crowder seconded the motion. Clifton Karnei and Mark Dreyfus abstained. The motion passed by voice vote.

Review Proposed 2012 Budget (Agenda Item 2)

Misti Hancock provided an overview of the proposed 2012 Budget to the Committee members. Ms. Hancock, Trip Doggett, Mike Petterson, Mike Cleary, Chuck Manning, Troy Anderson, Betty Day, and Bill Magness responded to comments and questions from the Committee members.

Update on Commodities Exchange Act Exemption (Agenda Item 3)

Mark Ruane provided a status update on exemption issues related to the Commodity Futures Trading Commission's (CFTC) Commodities Exchange Act (CEA) to the Committee members. Mr. Ruane and Mr. Magness responded to comments and questions from the Committee members.

Recommend Changes to Standard Forms of Letter of Credit and Market Participant (MP) Guarantee Agreements (Agenda Item 4)

Chad Seely provided an overview of the proposed changes to the standard forms of Letter of Credit and MP Guarantee Agreements and introduced Shad Robinson, ERCOT outside counsel with Haley & Olson, P.C., who worked with Mr. Seely on the proposed changes to the forms. Mr. Seely offered redline revisions to Section 11(b) of the MP Guarantee Agreements based on discussions about the scope of required financial information with Bob Helton in a prior F&A Committee meeting. The proposed redline revisions offer greater flexibility for ERCOT and MPs in seeking additional financial information, if applicable. Mr. Seely then responded to comments and questions from the Committee members.



Mark Dreyfus moved to recommend Board approval of the proposed changes to the standard forms of Letter of Credit as presented and MP Guarantee Agreements as revised by the F&A Committee. Mr. Crowder seconded the motion. The motion passed by unanimous voice vote.

Credit Update (Agenda Item 5)

Mark Ruane provided a Credit Update, including proposed changes to the procedures for setting Nodal Day Ahead Market (DAM) Credit Requirement Parameters recommended by the Technical Advisory Committee (TAC), and responded to comments and questions from the Committee members.

Eric Hendrick moved to recommend Board approval of the proposed changes to the procedures for setting the Nodal DAM Credit Requirement Parameters as recommended by TAC. Mr. Crowder seconded the motion. The motion passed by unanimous voice vote.

Review Committee Briefs (Agenda Item 6)

Mike Petterson provided a status overview of ERCOT's compliance with the Investment Corporate Standard, including steps being taken to comply with the standard, to the Committee members and responded to comments and questions from the Committee members.

Future Agenda Items (Agenda Item 7)

Mr. Petterson noted that the following items would be presented for consideration at next month's F&A Committee meeting:

- Approval of proposed 2012 Budget
- Review and acceptance of the 2010 401(k) Audit Report
- Detailed information regarding compliance with the Investment Corporate Standard

Other Business (Agenda Item 8)

There was no other business considered at this time.

Convene to Executive Session (Agenda Items 9 to 11)

Chairman Karnei adjourned the F&A Committee meeting into Executive Session at approximately 12:57 p.m.



Reconvene to Open Session

Chairman Karnei reconvened the Open Session of the F&A Committee meeting at approximately 2:06 p.m. There were no voting items from Executive Session. Chairman Karnei adjourned the F&A Committee meeting at approximately 2:06 p.m.

Committee materials and presentations from the meeting are available on ERCOT's website at: http://www.ercot.com/committees/board/finance_audit/

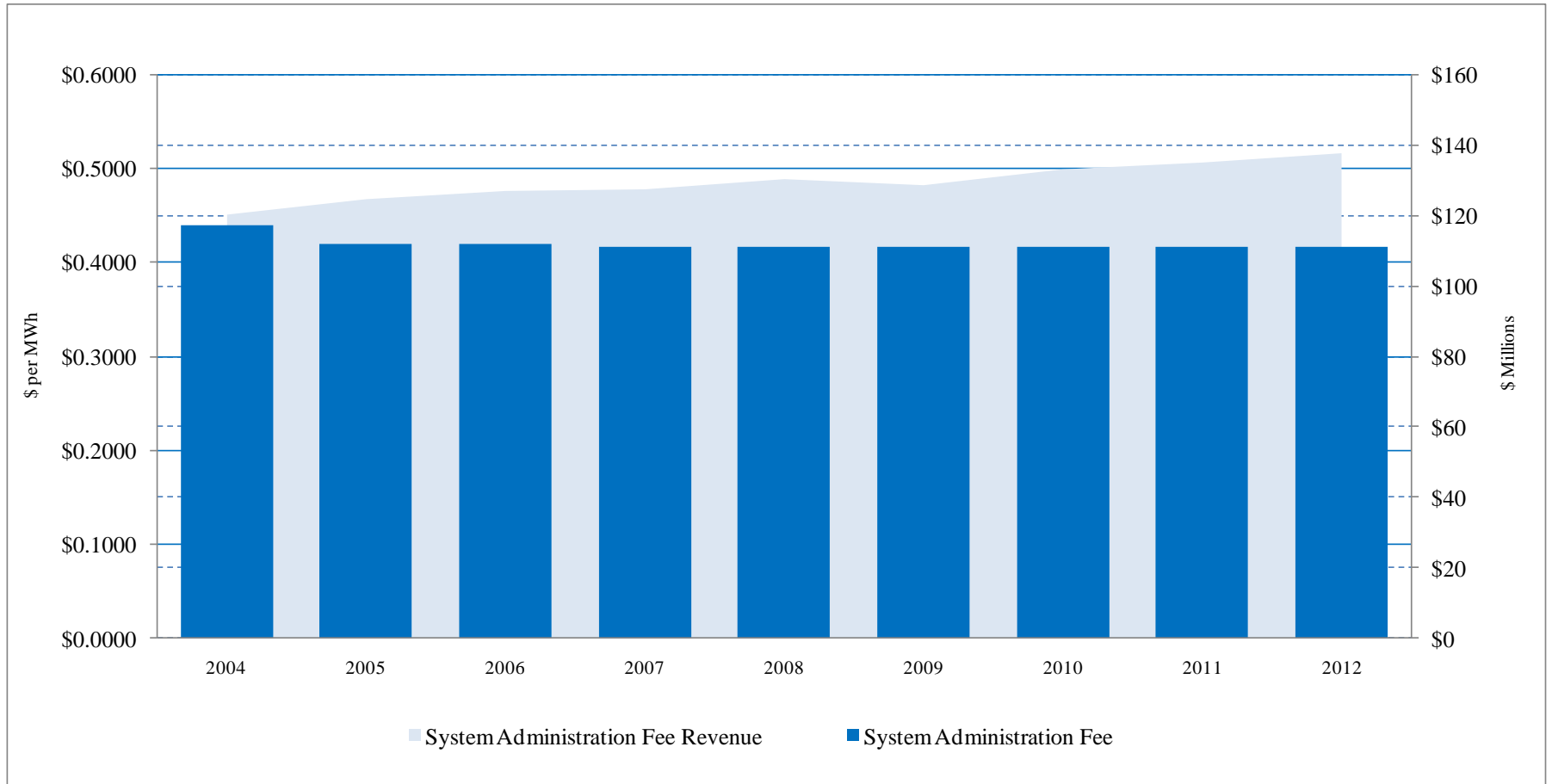
Lori Cobos
Committee Secretary

2. 2012 Recommended Budget: Highlights

Misti Hancock

- System Administration Fee - \$0.4171 per MWh
 - 9 years of falling to flat funding of ERCOT base operations
- Projects
 - \$15 + million dedicated for priority projects to enhance system reliability, market operations and regulatory requirements
- Long-term Outlook
 - Nodal Recovery expected to be completed as planned
 - Total ERCOT fees to be reduced by more than 40%
 - Outstanding debt to be reduced by more than 75%

2. 2012 Recommended Budget: Historical System Administration Fee Misti Hancock



2. 2012 Recommended Budget : Requirement Changes 2011 Budget vs. 2012 Recommended Budget

Downward Fee Pressure.....

- Increased MWh consumption
- Reduced Project Portfolio

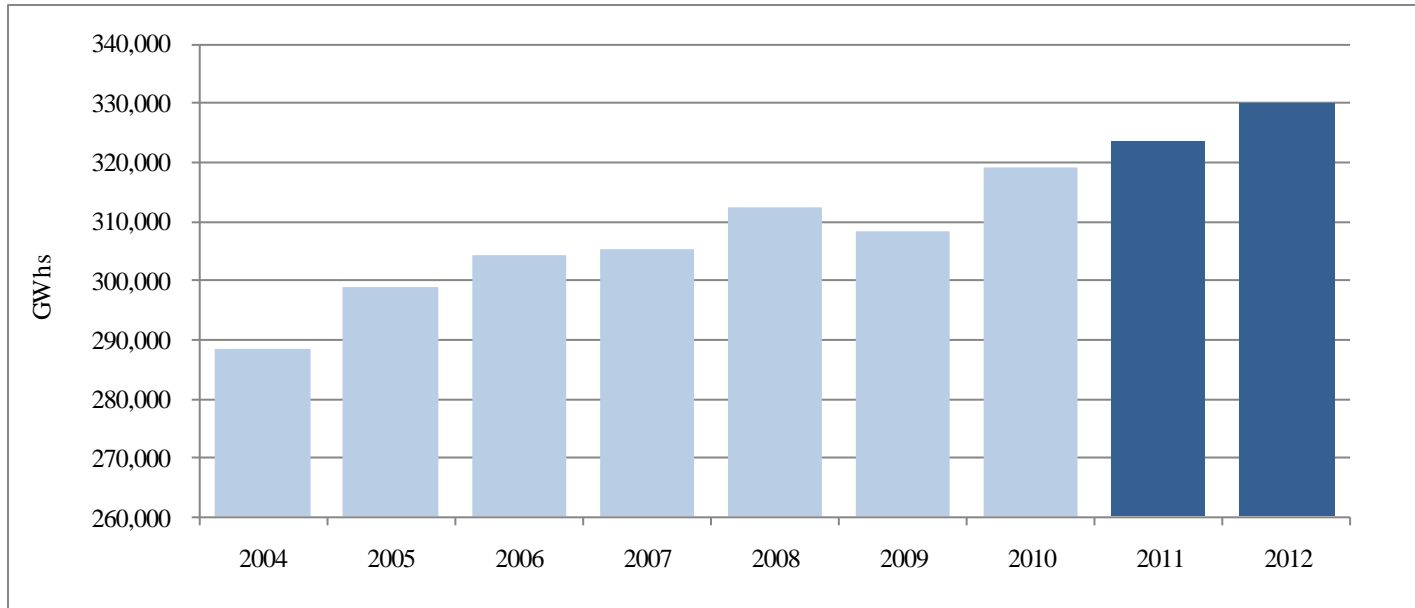
Upward Fee Pressure.....

- Increased HW/SW Support & Maintenance for Nodal Systems
- Increased Base Operations Cost of Labor

2. 2012 Recommended Budget: Requirement Changes 2011 Budget vs. 2012 Recommended Budget

Line	(\$ Thousands)	2011 Budget	2012 Recommended Budget	Variance	
1	O&M Expense				
2	Labor	\$ 70,307.3	\$ 74,367.1	\$ (4,059.8)	←
3	Equipment & Tools	880.6	877.8	2.8	
4	Outside Services	2,913.0	3,164.9	(251.9)	
5	Utility, Maintenance, & Facilities	12,599.2	12,456.1	143.1	
6	Hardware & Software Support & Maintenance	9,860.7	20,114.2	(10,253.5)	←
7	Employee Expenses	1,020.7	1,148.4	(127.7)	
8	Other Expenses	3,670.1	3,877.5	(207.4)	
9	Subtotal - O&M Expense	\$ 101,251.6	\$ 116,006.0	\$ (14,754.4)	
10	Debt Service - Interest	3,514.9	2,993.0	521.9	
11	Debt Service - Principal	26,200.0	26,200.0	-	
12	Revenue Funded Projects	16,758.4	6,000.0	10,758.4	←
13	Subtotal - Revenue Requirement	\$ 147,724.9	\$ 151,199.0	\$ (3,474.1)	
14	Less:				
15	Other Revenue	4,005.8	3,607.5	(398.3)	
16	Extraordinary Item Revenue	5,000.0	-	(5,000.0)	
17	2010 Carry Forward	14,420.0	-	(14,420.0)	
18	2011 Carry Forward	-	13,726.9	13,726.9	
19	Subtotal - Revenue Requirement from System Admin Fee	\$ 124,299.1	\$ 133,864.6	\$ (9,565.5)	
20	Subtotal - System Administration Fee - Non Mandated	\$ 0.4004	\$ 0.4056	\$ (0.0052)	
21	NERC Dues	11,975.0	13,062.3	(1,087.3)	
22	NERC Electric Reliability Organization fee	(11,975.0)	(13,062.3)	1,087.3	
23	Protocol Services	2,466.0	1,000.0	1,466.0	
24	Market Monitoring	2,700.0	2,800.0	(100.0)	
25	Subtotal - Mandated Costs	\$ 5,166.0	\$ 3,800.0	\$ 1,366.0	
26	Subtotal - System Administration Fee - Mandated	\$ 0.0166	\$ 0.0115	\$ 0.0051	
27	Total - Revenue Rqmt from System Admin Fee	\$ 129,465.1	\$ 137,664.6	\$ (8,199.5)	
28	Total - System Administration Fee	\$ 0.4171	\$ 0.4171	\$ (0.0000)	
29	GWh	310,410.0	330,033.6	19,623.6	←
30	% GWh Growth	-2.6%	6.3%	8.9%	
31	Debt Funded Projects	25,137.6	9,000.0	16,137.6	
32	Total - Project Spending	\$ 41,896.0	\$ 15,000.0	\$ 26,896.0	
33	Total - Spending Authorization	\$ 190,003.5	\$ 177,061.3	\$ 12,942.2	

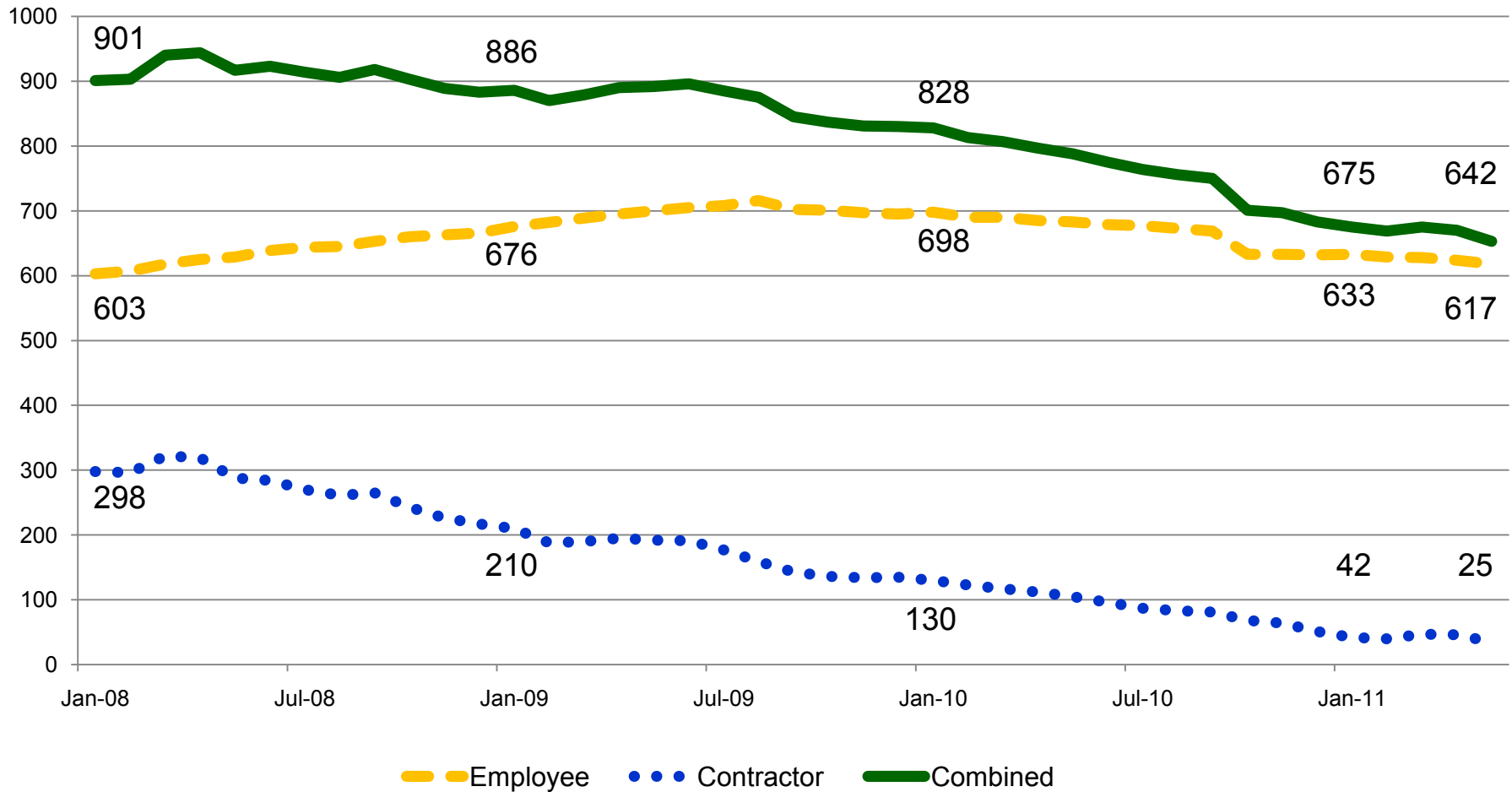
2. 2012 Recommended Budget: Historical Load Trend and Forecast Misti Hancock



Fiscal Year	Actual	Projected	% Growth/Decline
2004	288,291,328		1.16%
2005	298,782,420		3.64%
2006	304,373,763		1.87%
2007	305,482,175		0.36%
2008	312,401,084		2.26%
2009	308,277,758		-1.32%
2010	318,752,057		3.40%
2011		323,689,000	1.55%
2012		330,033,592	1.96%

**AVG
1.65%**

2. 2012 Recommended Budget: Staffing Requirement Trend – July 31st Misti Hancock



2. 2012 Recommended Budget: Staffing Requirements

Misti Hancock

2011 Base Operations	584
Plus: Incremental staff associated with PRRs and NPRRs	5
Less: Efficiencies Obtained	<u>(16)</u>
2012 Base Operations	573
2012 Project Resources	65
2012 Estimated Headcount	638

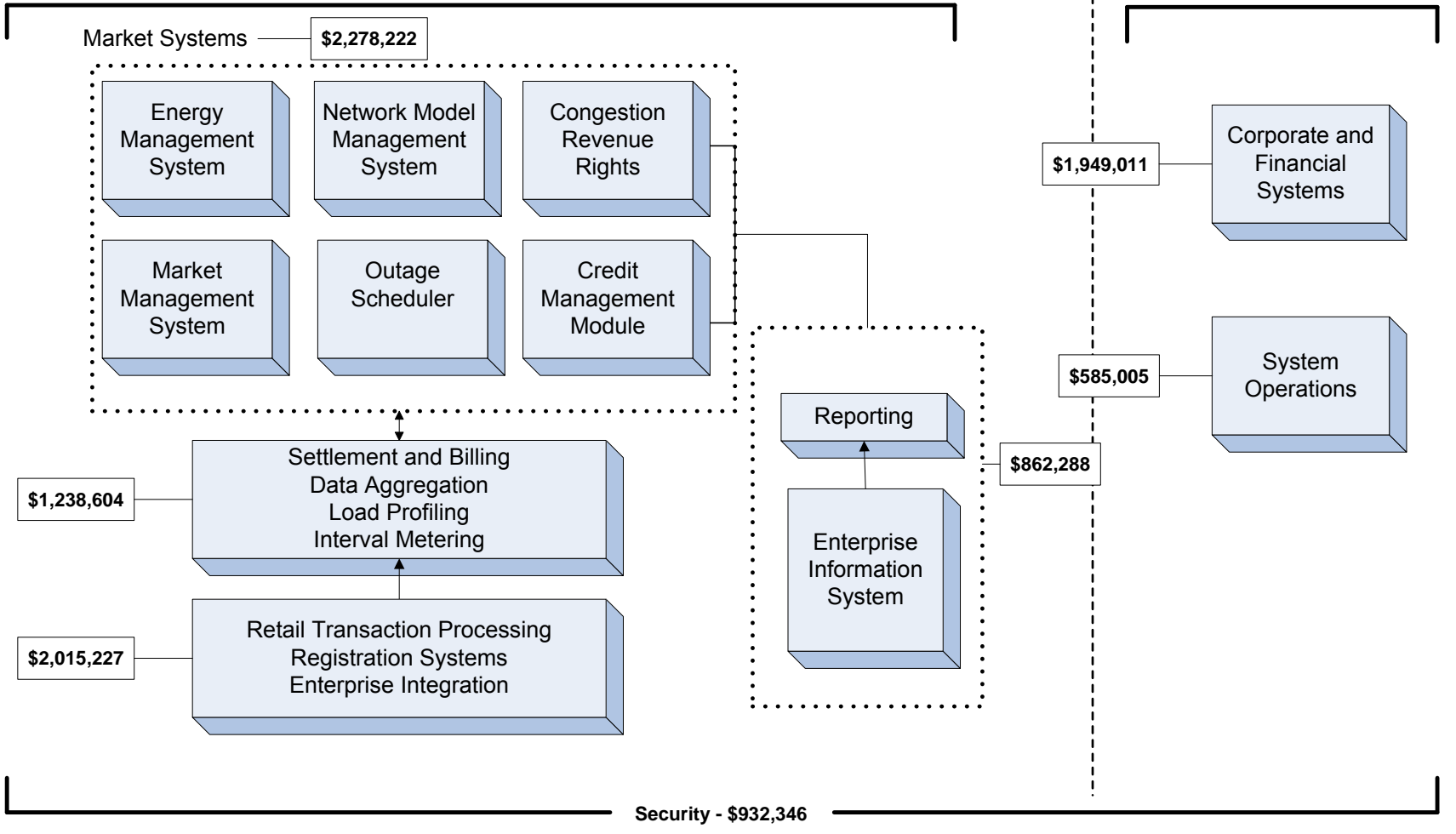
- Staffing for steady-state in Nodal Market
- Right people with the right skills in the right positions at the right cost
 - 2% Merit
 - 1% Other Salary Adjustments

2. 2012 Recommended Budget: HW/SW Support & Maintenance Requirements - 2011

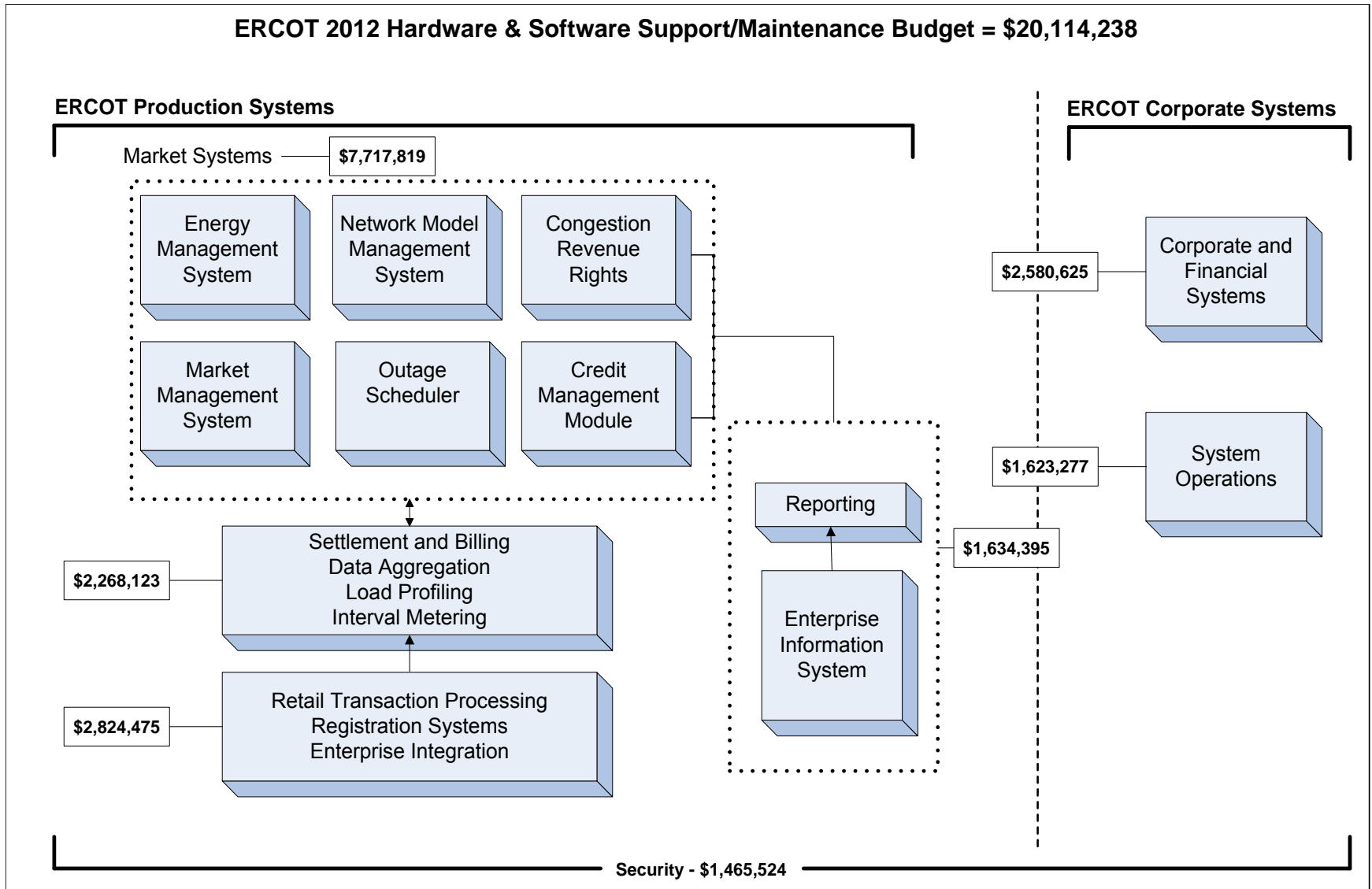
ERCOT 2011 Hardware & Software Support/Maintenance Budget = \$9,860,703

ERCOT Production Systems

ERCOT Corporate Systems



2. 2012 Recommended Budget: HW/SW Support & Maintenance Requirements - 2012



2. 2012 Recommended Budget: Project Portfolio

Misti Hancock

- **Key Areas of Focus (Project Categories)**
 - Regulatory
 - Required by Legislature, PUCT, NERC, FERC or legal ruling
 - Business Strategy
 - Market driven enhancements and efficiencies
 - ERCOT strategic initiatives
 - Efficiencies & Enhancements
 - Internally driven operational improvements
 - Enhanced customer service
 - Technical Foundation
 - Required maintenance and upgrades
 - Technical evolution and performance
 - Systemic growth

2. 2012 Recommended Budget: Project Portfolio

Misti Hancock

\$15M Project Portfolio

— As active projects move through the project lifecycle and new projects are considered for initiation, they will be reassessed for criticality, cost/benefit and resource availability against other projects in the portfolio.

Project Category	2012 Budget	Projects Started in Previous Years	New 2012 Projects
Technical Foundation	\$5.6M - \$11.3M	4	7
Business Strategy	\$5.3M - \$11.0M	5	15
Efficiencies & Enhancements	\$1.6M - \$3.4M	2	9
Regulatory	\$1.1M - \$2.3M	2	1
Total	\$13.5M - \$27.4M	13	32

2. 2012 Recommended Budget: Project Portfolio Misti Hancock

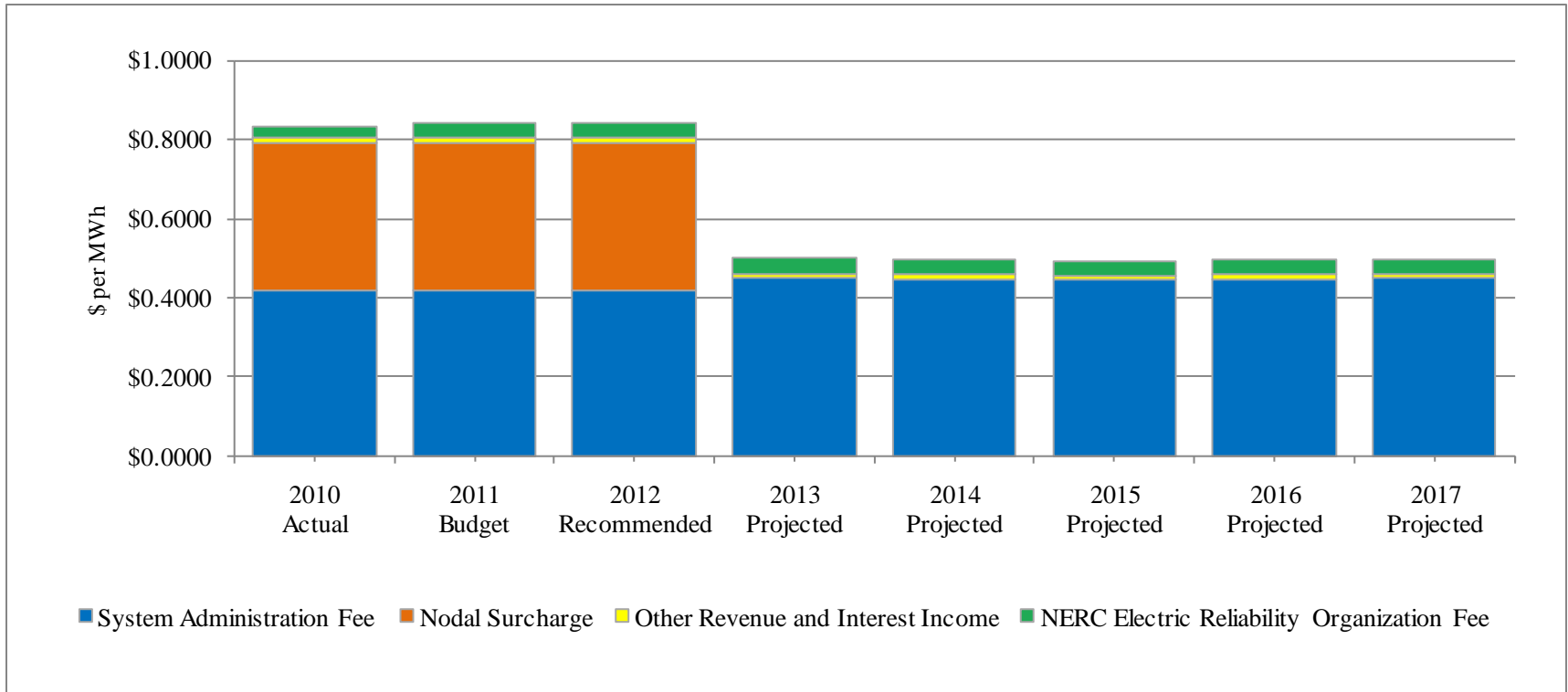
Line	Project Category	2012 Rank	Source	Project	2012 Budget
1	Technical Foundation	1	ERCOT	Data Center Migration	\$100k-\$250k
2	Technical Foundation	2	ERCOT	Critical Minor Capital	\$500k-\$1M
3	Technical Foundation	3	ERCOT	Information Lifecycle Mgmt Phase 2	\$500k-\$1M
4	Technical Foundation	4	ERCOT	Settlement Upgrade	\$1M-\$2M
5	Technical Foundation	5	ERCOT	Oracle 11g Upgrade	\$1M-\$2M
6	Technical Foundation	6	ERCOT	EMS Upgrade	\$1M-\$2M
7	Technical Foundation	7	ERCOT	Enterprise DW Platform Transition	\$500k-\$1M
8	Technical Foundation	8	ERCOT	Job Scheduling Upgrade v8	\$100k-\$250k
9	Technical Foundation	9	ERCOT	Siebel Upgrade	\$250k-\$500k
10	Technical Foundation	10	ERCOT	NMMS Upgrade	\$100k-\$250k
11	Technical Foundation	11	ERCOT	DC Growth & Asset Replacement	\$500k-\$1M
12					
13	Business Strategy	1	Market	TX SET 4.0	\$250k-\$500k
14	Business Strategy	2	Market	SCR760 - Changes for IMM and Topology Processor	\$1M-\$2M
15	Business Strategy	3	ERCOT	Cyber Security Project #1	\$50k-\$100k
16	Business Strategy	4	ERCOT	Cyber Security Project #2	<\$50k
17	Business Strategy	5	ERCOT	TSAT Wind Model	\$100k-\$250k
18	Business Strategy	6	ERCOT	PRR830/NPRR269 - Reactive Power Capability	\$250k-\$500k
19	Business Strategy	7	ERCOT	Demand Response (Look Ahead SCED)	\$500k-\$1M
20	Business Strategy	8	ERCOT	Facilities Project	\$1M-\$2M
21	Business Strategy	9	ERCOT	Cyber Security Project #3	\$500k-\$1M
22	Business Strategy	10	ERCOT	Cyber Security Project #4	\$500k-\$1M
23	Business Strategy	11	ERCOT	NPRR347 - Single Daily Invoice	\$50k-\$100k
24	Business Strategy	12	Market	NPRR260 - MIS Secure Access	\$100k-\$250k

2. 2012 Recommended Budget: Project Portfolio Misti Hancock

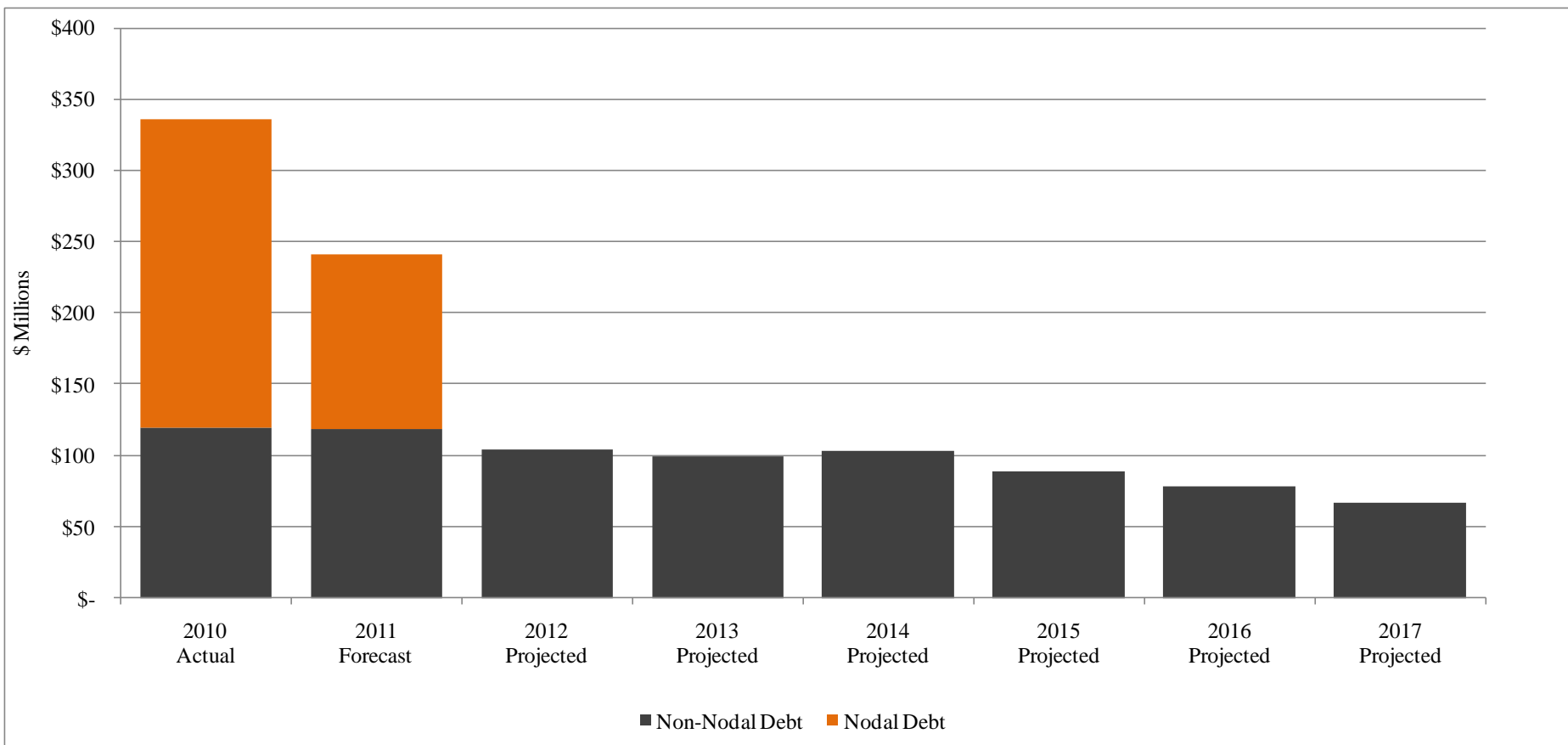
Line	Project Category	2012 Rank	Source	Project	2012 Budget
25	Business Strategy	13	Market	MarkeTrak Upgrade/Enhancements	\$500k-\$1M
26	Business Strategy	14	ERCOT	TML Transition to MIS	\$100k-\$250k
27	Business Strategy	15	ERCOT	Planning Site Transition to MIS	\$100k-\$250k
28	Business Strategy	16	Market	NPRR222 - Half Hour Start Clawback	<\$50k
29	Business Strategy	17	ERCOT	Cyber Security Project #5	\$100k-\$250k
30	Business Strategy	18	ERCOT	NPRR326 - Adjust Real-Time SPP Calc.	<\$50k
31	Business Strategy	19	ERCOT	NPRR272 - Quick Start Resources	\$100k-\$250k
32	Business Strategy	20	Market	NPRR207 - Unit Deselection	\$50k-\$100k
33					
34	Efficiencies & Enhancements	1	ERCOT	Incremental Update Capability - Phase 1	\$100k-\$250k
35	Efficiencies & Enhancements	2	ERCOT	MP Online Data Entry - Phase 1	\$500k-\$1M
36	Efficiencies & Enhancements	3	ERCOT	CMS and MIR Replacement	\$250k-\$500k
37	Efficiencies & Enhancements	4	ERCOT	ERCOT Website Enhancements	\$250k-\$500k
38	Efficiencies & Enhancements	5	ERCOT	Macomber Map NERC SA/Compliance Enhancements	\$250k-\$500k
39	Efficiencies & Enhancements	6	ERCOT	IGRID Implementation	<\$50k
40	Efficiencies & Enhancements	7	ERCOT	Contingency Functionality Enhancements	<\$50k
41	Efficiencies & Enhancements	8	ERCOT	SMTNET Improvements	\$50k-\$100k
42	Efficiencies & Enhancements	9	ERCOT	MP Communications Tool	\$50k-\$100k
43	Efficiencies & Enhancements	10	ERCOT	Smartphone Interface ("MyGrid")	\$100k-\$250k
44	Efficiencies & Enhancements	11	ERCOT	OA Grid Health Operator View	<\$50k
45					
46	Regulatory	1	PUCT	REC Enhancements	\$500k-\$1M
47	Regulatory	2	ERCOT	CFTC Compliance	\$100k-\$250k
48	Regulatory	3	ERCOT	Compliance Software Tool	\$500k-\$1M

2. 2012 Recommended Budget: Long-Term Outlook - Total Fees

Misti Hancock



2. 2012 Recommended Budget: Long-Term Outlook - Outstanding Debt as of December 31st



Detailed Schedules

ERCOT Fiscal Year 2012 Budget

Revenue Requirements

Line	(\$ Thousands)	2010 Actual	2011 Budget	2012 Recommended Budget	2013 Projected Budget	2014 Projected Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget
1	O&M Expense								
2	Labor	\$ 51,572.0	\$ 70,307.3	\$ 74,367.1	\$ 76,598.1	\$ 78,896.0	\$ 81,262.9	\$ 83,700.8	\$ 86,211.8
3	Equipment & Tools	914.5	880.6	877.8	896.3	915.1	934.3	953.9	974.0
4	Outside Services	9,264.4	2,913.0	3,164.9	3,229.8	3,221.0	3,288.7	3,357.7	3,428.3
5	Utility, Maintenance, & Facilities	8,677.9	12,599.2	12,456.1	12,236.8	12,490.7	12,750.0	13,014.6	13,284.7
6	Hardware & Software Support & Maintenance	9,055.3	9,860.7	20,114.2	20,136.7	20,419.1	21,159.4	21,578.0	22,034.8
7	Employee Expenses	1,052.4	1,020.7	1,148.4	1,172.5	1,197.1	1,222.3	1,247.9	1,274.2
8	Other Expenses	3,474.3	3,670.1	3,877.5	3,281.7	3,355.6	3,431.4	3,509.0	3,588.6
9	Subtotal - O&M Expense	\$ 84,010.8	\$ 101,251.6	\$ 116,006.0	\$ 117,551.9	\$ 120,494.6	\$ 124,049.0	\$ 127,361.9	\$ 130,796.4
10	Debt Service - Interest	2,731.5	3,514.9	2,993.0	2,843.4	2,701.2	2,566.1	2,437.8	2,315.9
11	Debt Service - Principal	26,137.0	26,200.0	26,200.0	26,200.0	26,200.0	26,200.0	26,200.0	26,200.0
12	Revenue Funded Projects	21,870.9	16,758.4	6,000.0	6,000.0	8,000.0	8,000.0	10,000.0	10,000.0
13	Subtotal - Revenue Requirement	\$ 134,750.2	\$ 147,724.9	\$ 151,199.0	\$ 152,595.3	\$ 157,395.8	\$ 160,815.1	\$ 165,999.7	\$ 169,312.3
14	Less:								
15	Other Revenue	3,982.0	4,005.8	3,607.5	3,683.2	3,760.6	3,839.5	3,920.2	4,002.5
16	Interest Income	4.9	-	-	-	-	-	-	-
17	Extraordinary Item Revenue	16,170.5	5,000.0	-	-	-	-	-	-
18	2010 Carry Forward	2,400.0	14,420.0	-	-	-	-	-	-
19	2011 Carry Forward	(17,599.8)	-	13,726.9	-	-	-	-	-
20	Subtotal - Revenue Requirement from System Admin Fee	\$ 129,792.6	\$ 124,299.1	\$ 133,864.6	\$ 148,912.1	\$ 153,635.2	\$ 156,975.6	\$ 162,079.5	\$ 165,309.8
21	Subtotal - System Administration Fee - Non Mandated	\$ 0.4072	\$ 0.4004	\$ 0.4056	\$ 0.4385	\$ 0.4361	\$ 0.4326	\$ 0.4355	\$ 0.4371
22	NERC Dues	8,295.5	11,975.0	13,062.3	13,336.6	13,616.6	13,902.6	14,194.5	14,492.6
23	NERC Electric Reliability Organization fee	(8,295.5)	(11,975.0)	(13,062.3)	(13,336.6)	(13,616.6)	(13,902.6)	(14,194.5)	(14,492.6)
24	Protocol Services	742.6	2,466.0	1,000.0	1,021.0	1,042.4	1,064.3	1,086.7	1,109.5
25	Market Monitoring	2,416.7	2,700.0	2,800.0	2,900.0	3,000.0	3,100.0	3,200.0	3,300.0
26	Subtotal - Mandated Costs	3,159.3	5,166.0	3,800.0	3,921.0	4,042.4	4,164.3	4,286.7	4,409.5
27	Subtotal - System Administration Fee - Mandated	\$ 0.0099	\$ 0.0166	\$ 0.0115	\$ 0.0115	\$ 0.0115	\$ 0.0115	\$ 0.0115	\$ 0.0117
28	Total - Revenue Rqmt from System Admin Fee	\$ 132,951.9	\$ 129,465.1	\$ 137,664.6	\$ 152,833.1	\$ 157,677.6	\$ 161,139.9	\$ 166,366.2	\$ 169,719.3
29	Total - System Administration Fee	\$ 0.4171	\$ 0.4171	\$ 0.4171	\$ 0.4500	\$ 0.4476	\$ 0.4441	\$ 0.4470	\$ 0.4488
30	GWh	318,752.1	310,410.0	330,033.6	339,615.8	352,294.1	362,840.6	372,150.2	378,177.8
31	% GWh Growth	3.45%	-2.62%	6.32%	2.90%	3.73%	2.99%	2.57%	1.62%
32	Debt Funded Projects	32,806.4	25,137.6	9,000.0	9,000.0	12,000.0	12,000.0	15,000.0	15,000.0
33	Total - Base Project/Data Center/Facility Capital Spending	54,677.3	41,896.0	15,000.0	15,000.0	20,000.0	20,000.0	25,000.0	25,000.0
34	Total - Spending Authorization	\$ 179,011.4	\$ 190,003.5	\$ 177,061.3	\$ 178,852.9	\$ 187,054.8	\$ 190,882.0	\$ 199,480.9	\$ 203,214.4

ERCOT Fiscal Year 2012 Budget
Summary of Estimated Income Sources

Line	Description	Protocols Reference	Calculation/Rate/Comment	2012 Recommended Budget	
				\$	%
1	ERCOT System Administration Fee	9.7.1	\$0.4171 per MWh	\$ 137,664,649	89.0%
2	NERC Electric Reliability Organization Fee	NA	A federally mandated, pass-through charge established to recover an amount approved by FERC for the ERCOT region's share of the annual operating costs of the Electric Reliability Organization.	13,062,261	8.0%
3	Private Wide-Area Network Fee	9.7.6	Recovery of costs associated with the wide area network	2,785,472	2.0%
4	Generation Interconnection Study Fee	NA	Security screening study fee: Project Size <= 150 MW; Fee = \$5,000 Project Size > 150 MW; Fee = \$7,000	420,000	0.0%
5	Membership Dues	NA	\$2,000 for corporate members and \$500 for associate and adjunct members	320,000	0.0%
6	Blackstart Training	NA	Cost Sharing	65,000	0.0%
7	Qualified Scheduling Entity Application Fee	9.7.5	\$500 per entity	7,500	0.0%
8	Competitive Retailer Application Fee	9.7.5	\$500 per entity	7,500	0.0%
9	Map Sale Fee	NA	\$20 - \$40 per map request	1,000	0.0%
10	Mismatched Schedule Processing Fee	9.7.4	\$1 per mismatched event	1,000	0.0%
11					
12					
13					
				Total	
				<u>\$ 154,334,382</u>	100.0%

Note:
 In addition to the items listed above, ERCOT also collects a Nodal market surcharge which is currently \$0.3750 per MWh. The Nodal Surcharge will remain in effect until the costs of implementing the Nodal Program, as approved by the Public Utility Commission of Texas, are fully recovered.

ERCOT Fiscal Year 2012 Budget

Outside Service Expense

Line	Department Name	Service Description	2012 Recommended Budget
Mandated Outside Services			
1	Retail Client Services & Analysis	PUCT mandated end user switch notifications.	\$ 730,400
2	Board of Directors	Expenses associated with the ongoing support and administration of the Board of Directors: <ul style="list-style-type: none"> • Independent member compensation • Business expense reimbursement • Special meetings and retreats 	554,000
3	General Counsel	Outside legal services for specialized legal knowledge and skills not possessed by in-house legal staff or not requiring a full time position (e.g., litigation, expert witness fees, court reporting fees, employment/employee benefits, information technology, intellectual property, security/compliance, tax/financing, governance, insurance/risk management, records management, etc.).	550,000
4	Accounting & Financial Reporting	Annual financial statement audit, which must be performed externally, is mandatory to be compliant with PUCT rules. Amount includes additional fees assumed to be necessary to account for implications from Commodity Futures Trading Commission (CFTC) legislation.	145,000
5	Internal Control Management Program	Statement on Standards for Attestation Engagements (SSAE 16) audit required to be performed by external, independent certified public accounting (CPA) firm.	86,100
6	Physical Security	Cyber vulnerability assessment of the physical access control system as required by CIP 6 R2.2 and CIP 7 R8. Staff do not have technical skillset to perform this assessment.	80,000
7	Physical Security	Managed services contract for availability and reliability of physical access control system and Internet Protocol (IP) based closed-circuit television (CCTV), which is integral to NERC CIP compliance. Physical Security staff do not have skill set or bandwidth to perform monthly patching, provide system maintenance, troubleshoot system, and resolve issues associated with the application, operating system, or hardware. Information Technology office does not provide necessary support due to non-standard hardware being utilized.	32,000
8	Accounting & Financial Reporting	Required statutory audit and filing of annual Internal Revenue Service (IRS) Form 990 which provides financial information for tax-exempt entities.	20,000
9	Human Resources & Organization Dvlpmt	Actuarial support to assist with the Financial Accounting Standards Board (FASB) 106 liability for post retiree medical benefits.	15,000
10	Human Resources & Organization Dvlpmt	Federal law requires independently audited benefit plan financial statements be filed via Internal Revenue Service (IRS) Form 5500.	15,000
11			
12		Subtotal Mandated Outside Services	\$ 2,227,500

ERCOT Fiscal Year 2012 Budget

Outside Service Expense

Line	Department Name	Service Description	2012 Recommended Budget
Discretionary Outside Services			
1	Technology Services Administration	Lawson hosting services which would require hardware and three support specialists to host internally. It is cost beneficial to procure external hosting.	336,000
2	Human Resources & Organization Dvlpmt	Specialized legal expertise in the area of Immigration Assistance, as well as, filing fees associated with hiring non-US citizens. These services assist in recruiting Power Engineers and certain Information Technology functions. A full-time position is not necessary, therefore approximately half of the estimated amount is for legal services and the remaining half is for filing fees.	190,000
3	Long-Term Planning and Policy	Modeled wind generation patterns study for use in various planning tasks and reliability analyses. Despite known improvement needs, wind patterns developed during the Competitive Renewable Energy Zones (CREZ) study are being used for multiple planning activities. Recommended study will provide updated wind patterns that are tied to facility geography, be based on numerous improvements in wind forecasting information, and provide better correlation with weather information used for load forecasting. The patterns will allow more efficiency in transmission development and improved analysis of system reserve margin needs. In addition, this data will facilitate a Loss of Load Probability analysis that NERC is requiring be performed in 2012.	75,000
4	Human Resources & Organization Dvlpmt	Partnership with University of Texas for two management leadership/training programs: <ul style="list-style-type: none"> • Professional Development Center • Cockrell School of Engineering's Center for Lifelong Engineering Education 	75,000
5	Market Training	Staff augmenting services, as needed, to assist with delivery of market participant training courses.	68,400
6	Human Resources & Organization Dvlpmt	External data and compensation reviews/comparisons for specific positions.	60,000
7	Facilities Management	Courier services necessary for mail collection, routing, and distribution.	50,000
8	Resource Integration	Develop methods and models to validate PSCAD software methodology in determining risk of subsynchronous resonance/interaction between Competitive Renewable Energy Zones (CREZ) series capacitors and generating units.	50,000
9	Accounting & Financial Reporting	Assistance with annual inventory of fixed assets.	17,000
10	Market Training	Training development support, as needed, in regards to web-based training assistance, materials, graphics art, etc.	16,000
11			
12		Subtotal Discretionary Outside Services	\$ 937,400
13			
14		Total Outside Services	\$ 3,164,900

ERCOT Fiscal Year 2012 Budget
Facility Expense - Cost Per Square Foot

Line	2010 Actual	2011 Budget	2012 Recommended Budget
1 Number of Locations	2	3	3
2 Number of Buildings	4	6	6
3 Total Square Footage	215,400	275,700	275,700
4 Total Facilities Costs	\$ 9,714,563	\$ 12,599,245	\$ 12,456,133
5			
6 Cost per Square Foot	\$ 45.10	\$ 45.70	\$ 45.18

Notes:

1. Facility costs exclude allocation credits from Nodal and Texas Reliability Entity in 2010.
2. 2012 recommended budget includes rent for the Met Center location through June 2012, as well as, a contract termination fee of \$243K payable in July 2012.

ERCOT Fiscal Year 2012 Budget

Facilities & Equipment Expense Summary by Account

Line	Description	2010 Actual	2011 Budget	2012 Recommended Budget
1	Building Maintenance			
2	Bldg. Security Services	\$ 975,226	\$ 1,385,000	\$ 1,402,968
3	Building Maintenance	575,946	1,193,777	1,047,086
4	Custodial Service	262,342	270,378	209,375
5	Miscellaneous Facilities Services	98,741	179,638	196,723
6	Grounds Maintenance	48,668	96,995	96,254
7	Subtotal - Building Maintenance	1,960,923	3,125,788	2,952,406
8				
9	WAN	2,829,387	3,095,676	2,856,840
10				
11	Property Tax	1,341,850	2,443,048	2,960,004
12				
13	Utilities			
14	Electricity	1,694,017	2,042,000	1,885,923
15	Water/Gas/Sewer/Trash	95,458	112,894	108,996
16	Fuel Oil	10,919	25,421	72,480
17	Subtotal - Utilities	1,800,394	2,180,315	2,067,399
18				
19	Rent			
20	Office Rental	1,002,508	882,144	891,264
21	Storage Rental	76,360	81,460	63,072
22	Miscellaneous Rental	24,750	25,270	-
23	Subtotal - Rent	1,103,618	988,874	954,336
24				
25	Telecom			
26	Web Conferencing	340,116	368,960	271,500
27	Telephone - Long Distance	121,229	153,060	168,000
28	Internet Service	136,900	150,517	95,196
29	Telephone - Local	70,072	78,797	93,600
30	Data/Voice Circuits	3,761	11,063	36,000
31	Telephone - Conf. Calls	6,313	3,147	852
32	Subtotal - Telecom	678,391	765,544	665,148
33				
34	Nodal & Texas RE Allocations	(1,036,638)	-	-
35				
36	Subtotal - Facilities	8,677,925	12,599,245	12,456,133
37				
38	Materials, Supplies, & Equipment			
39	Equipment & Tools < \$1,000	233,615	200,000	115,065
40	Hardware < \$1,000	206,033	148,723	236,051
41	Software < \$1,000	116,354	143,704	158,406
42	Equipment Maintenance	136,222	122,571	156,000
43	Office Supplies	101,943	117,553	84,124
44	Equipment Rental	56,220	84,580	31,716
45	Chemical Supplies	47,054	50,405	52,488
46	Vehicle Maintenance	14,417	12,624	12,635
47	Toner/Ink Cartridges	225	-	-
48	Misc Equip Repairs	2,374	406	31,359
49	Subtotal - Equipment	914,457	880,566	877,844
50				
51	Total - Facilities & Equipment	\$ 9,592,382	\$ 13,479,811	\$ 13,333,977

Notes:

1. Nodal & Texas Reliability Entity allocations in 2010 include recovery for facility and information technology utilization.
2. Office rent includes rent for the Met Center location through June 2012, as well as, the contract termination fee of \$243K payable in July 2012.

ERCOT Fiscal Year 2012 Budget

Employee Expenses

Line	Description	2010 Actual	2011 Budget	2012 Recommended Budget
1	<u>Employee Expenses for Training</u>			
2	Training Travel	\$ 351,427	\$ 397,248	\$ 446,967
3	College Education Reimbursement	55,320	57,649	64,865
4	Subtotal - Training	\$ 406,747	\$ 454,897	\$ 511,832
5				
6	<u>Employee Expenses for Business</u>			
8	Business Travel	\$ 313,691	\$ 247,756	\$ 278,765
7	Cellular Phone	212,424	205,988	231,770
9	Remote System Access	44,864	42,998	48,380
10	Professional Dues	35,600	35,709	40,178
11	Wireless PC Card	39,109	33,308	37,476
12	Subtotal - Business	\$ 645,688	\$ 565,759	\$ 636,569
13				
14	Total - Employee Expenses	\$ 1,052,435	\$ 1,020,656	\$ 1,148,401
15				
16	FTEs	632	584	638
17				
18	Average Cost per FTE	\$ 1,665	\$ 1,748	\$ 1,800

Notes:

1. 2011 Budget based on staffing required for Base Operations.

2. 2010 Actual and 2012 Budget based on staffing required for Base Operations and Portfolio Projects.

ERCOT Fiscal Year 2012 Budget

Other Expenses

Line	Description	2010 Actual	2011 Budget	2012 Recommended Budget
1	<u>Other Expenses</u>			
2	Insurance Premiums	\$ 1,808,944	\$ 1,832,639	\$ 1,855,100
3	Subscriptions-Data Services & Applications	1,265,422	1,381,180	1,451,564
4	Recruiting Expense	77,924	90,749	114,000
5	Dues	30,967	77,335	80,163
6	Subscriptions-Training	18,236	60,000	60,000
7	Reward & Recognition	47,489	25,000	60,000
8	Tax - Sales, Excise & Use	57,614	-	60,000
9	Job Posting Advertising	54,484	50,000	50,000
10	Sponsored Meetings	32,558	43,408	47,175
11	Report Printing	8,978	44,324	32,058
12	Employment Screening	25,499	20,000	25,000
13	Express Shipping	19,996	20,783	23,449
14	Postage & Delivery	6,175	7,375	7,714
15	Corporate Events	11,208	7,000	7,000
16	Publications	10,233	10,296	4,251
17	Miscellaneous	(1,413)	-	-
18	Total - Other Expenses	\$ 3,474,314	\$ 3,670,089	\$ 3,877,474

3. Review Results of and Vote on Acceptance of 2010 401(k) Audit Report – Bruno Ierullo

- **No issues noted in the audit**
- **401(k) Audit report provided electronically with agenda**
- **Please see Board materials for decision template**
- **Discussion and Vote**

4. ERCOT Response to National Debt Ceiling Issues

Mike Petterson

Discussion

5. Review and Recommend Updated Investment Corporate Standard

Leslie Wiley

- **Staff recommended changes to the Investment Corporate Standard to satisfy potential of \$3.0 billion portfolio**
 - Investment instruments updated
 - Investment constraints updated

- **Seeking a vote in September from Finance and Audit Committee members to recommend the Board of Directors adopt ERCOT's revised Investment Corporate Standard**

5. Review and Recommend Updated Investment Corporate Standard Investment Instrument changes

- **Allow treasury funds which invests at least 80 percent of its net assets in U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations**
- **Lower the limit from \$1 billion in assets to \$500 million in assets on Qualified Institutions**
- **Lower the limit from \$1 billion in assets to \$500 million in assets on Money Market Mutual Funds**
- **Reinstate allowance for the direct purchase of treasuries**

5. Review and Recommend Updated Investment Corporate Standard Pros/Cons to purchasing treasuries directly

Pros	Cons
No broker commission	Do not have daily liquidity
Reduced counter party risk	When participating in an auction, there are two bidding options - competitive and noncompetitive. Both options have maximum bidding limitations.
Slight rate advantage	Must hold until maturity to obtain interest
	Interest rate risk
	Mark-to-market administration

5. Review and Recommend Updated Investment Corporate Standard Investment Constraint changes

- **The constraints have been changed to a maximum of \$150 million from \$50 million in any single Qualified Institution.**
- **The 10 percent of the portfolio maximum in any Qualified Institution is still included and will drive the portfolio diversification for the majority of the year.**

5. Review and Recommend Updated Investment Corporate Standard Leslie Wiley

- **The recommended changes would allow a potential of 6-12 additional Qualified Institutions bringing the total to 19-25.**
- **Assuming a \$3.0 billion portfolio and 20 Qualified Institutions, ERCOT would have to place \$150 million in each Qualified Institution.**

ERCOT CORPORATE STANDARD

Document Name:	Investment Corporate Standard
Document ID:	CS3.2
Effective Date:	July 18, 2011
Owner:	ERCOT Board of Directors and Finance & Audit Committee
Governs:	ERCOT Personnel
Approved:	ERCOT Board of Directors

1. PURPOSE

The purpose of the ERCOT Investment Corporate Standard is to document the guidelines and related activities for the investment and management of funds held by ERCOT. ERCOT invests and manages funds received from a variety of sources including:

- 1) fees described in ERCOT protocols;
- 2) proceeds from the issuance of debt;
- 3) receipts from congestion revenue rights auctions;
- 4) receipts relating to market settlement operations;
- 5) security deposits from market participants; and
- 6) receipts from other miscellaneous sources.

The Investment Corporate Standard does not apply to the Electric Reliability Council of Texas, Inc. 401(k) Savings Plan investments, which are managed separately.

2. TERMS & DEFINITIONS

<i>Term</i>	<i>Definition / Description</i>
Designated Investment Officers	ERCOT's President and Chief Executive Officer, Senior Vice President and Chief Operating Officer, Vice President and General Counsel, Vice President of Finance and Treasury, and Treasury Manager.
ERCOT	All references to "ERCOT" in the Investment Corporate Standard shall be to Electric Reliability Council of Texas, Inc., unless ERCOT is used in conjunction with "market", in which case the reference shall be to the market which ERCOT manages.
"Prudent investor" standard	A financial concept assuming investment transactions are made with judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of principal as well as the probable income to be derived.

3. DELEGATION OF AUTHORITY

Responsibility for the Investment Corporate Standard is hereby delegated to ERCOT's Designated Investment Officers. They establish a system of controls over the investment program including written investment procedures for the operation of the investment program consistent with the Investment Corporate Standard. No person may engage in an investment transaction except as provided under the terms of the Investment Corporate Standard and the procedures established by the Designated Investment Officers.

Designated Investment Officers shall apply the prudent investor standard in managing ERCOT's investment portfolio. The Designated Investment Officers, acting in accordance with the prudent investor standard, supplemented as appropriate by other written procedures pertaining to the administration and management of ERCOT's investment portfolio, shall be relieved of personal responsibility for an individual security's credit risk or market price changes.

4. INVESTMENT OBJECTIVES

ERCOT's investment activity is guided by three primary objectives:

1. Safety of principal – The foremost objective of ERCOT's investment program is safety of principal.
2. Liquidity – ERCOT's investment portfolio will remain sufficiently liquid to enable ERCOT to meet all operating requirements which might be reasonably anticipated.
3. Return on investment – ERCOT's investment portfolio is designed with the goal of attaining a reasonable rate of return throughout budgetary and economic cycles, in line with ERCOT's objectives relating to safety of principal and liquidity.

5. INVESTMENT INSTRUMENTS

To ensure ERCOT's three primary investment objectives are met, Designated Investment Officers shall ensure ERCOT invests only with Qualified Institutions offering money market mutual funds investing exclusively in U.S. treasury securities or Treasury Funds which invests at least 80 percent of its net assets in U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations, a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities. Investments should be diversified among a number of money market mutual funds offered by a variety of Qualified Institutions.

Qualified Institutions – Any two Designated Investment Officers shall have authority to identify and establish investing relationships with financial counterparties, also known as Qualified Institutions.

To be approved as a Qualified Institution, Designated Investment Officers will ensure that, at a minimum, the entity can take the following action:

1. Maintain a senior debt rating at least the equivalent of A- by Standard & Poor's or A3 by Moody's Investor Service;
2. Provide current audited financial statements to ERCOT treasury personnel;
3. Maintain capital of not less than \$100 million; and

4. Maintain assets of not less than ~~\$1 billion~~ 500 million.

If an ERCOT Board member or member of his or her immediate family is an officer or director, is employed by, or owns or has a beneficial interest in more than 10 percent of the stock in a bank or other financial institution that would otherwise be a Qualified Institution, such Board member shall provide full disclosure of such stock holdings or relationship to the ERCOT General Counsel in documented form to be filed with corporate records of ERCOT. Any institutions so disclosed will be excluded from consideration as a Qualified Institution without full disclosure to the Board of Directors of the relationship and approval of the Board to establish the relationship.

Qualified Institutions wishing to serve as an ERCOT cash depository must also be a federal or state-chartered bank and offer federal deposit insurance to the maximum amount allowed by law.

Money Market Mutual Funds – ERCOT will only invest in money market mutual funds which are defined under Securities and Exchange Commission Rule 2a-7, have at least ~~\$1 billion~~ 500 million of assets under management, and which invest exclusively in U.S. treasury securities or Treasury Funds which invests at least 80 percent of its net assets in U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations ~~or a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities.~~

Direct Treasury Purchases – Direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States.

Cash Investments – To the extent possible, ERCOT attempts to match its investments with anticipated cash flow requirements. Some level of cash may remain uninvested to meet liquidity needs or to address unusual situations as they arise.

6. INVESTMENT CONSTRAINTS

Designated Investment Officers shall ensure that investments are made in compliance with the following constraints:

1. No more than 10 percent of the portfolio shall be invested with any single Qualified Institution, provided that in no event shall investments in any single Qualified Institution exceed ~~\$50~~ 150 million.
2. No more than 10 percent of the portfolio shall be invested in any single money market mutual fund, provided that in no event shall investments in any single money market mutual fund exceed ~~\$50~~ 150 million.
3. No more than 40 percent of the portfolio shall be invested in repurchase agreements across all money market mutual funds.

7. INVESTMENT LOSSES

Investment losses incurred on money market mutual funds held by ERCOT on behalf of Market Participants for collateral are attributable to Market Participants and are not borne by ERCOT.

ERCOT shall not have any fiduciary relationship with Market Participants and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Investment Corporate Standard. Investment losses attributable to Market Participants shall be addressed in the ERCOT Protocols or by direction from ERCOT Board of Directors.

8. INVESTMENT MONITORING

Credit Analysis – Designated Investment Officers shall at least monthly review investments held through money market mutual funds to identify credit risk arising from the investments. Any credit-related concerns not satisfactorily resolved with fund managers will result in movement of the investment to an alternative fund. ERCOT staff will not duplicate credit analysis performed by fund managers and are not expected to provide assurance that all holdings are creditworthy.

Investment Reporting – Designated Investment Officers shall provide quarterly investment reports to ERCOT’s Board of Directors and Finance and Audit Committee which provide a clear picture of the status of the current investment portfolio. Each quarterly report shall include a certification of compliance with the provisions of the Investment Corporate Standard.

Compliance Testing – Designated Investment Officers shall ensure that ERCOT’s internal auditor periodically tests compliance with the Investment Corporate Standard and associated procedures.

9. STANDARD ADOPTION

ERCOT’s Investment Corporate Standard is adopted by resolution of ERCOT’s Board of Directors. The Corporate Standard is reviewed annually by the Finance & Audit Committee and any modifications made thereto must be approved by the Board of Directors.

6. Update on Commodities Exchange Act Exemption: Summary

Mark Ruane

As authorized by the Board in May, ERCOT is in the process of preparing an application for a Commodity Exchange Act exemption with the CFTC.

- ERCOT is continuing discussions with the CFTC with respect to the scope and terms of an exemption.
- The joint exemption application with the other ISOs/RTOs is expected to be filed shortly.
- At this time ERCOT expects to continue to seek Central Counterparty (CCP) status, which appears to provide setoff protections in bankruptcy.
- A portion of the joint exemption application applicable to ERCOT is available on the ERCOT website.

6. Update on Commodities Exchange Act Exemption: Expected CFTC Conditions for CEA Exemption

	Item	Status
1.	Reduce settlement timeline	<ul style="list-style-type: none"> • NPRR 347 combines invoices for day-ahead and real time markets (to Board in August). • NPRR 391 shortens settlement cycle by one day and eliminates Automated Clearing House (ACH) payments (to PRS for Impact Analysis review).
2.	Two-day limit to cure collateral calls	No action necessary.
3.	Elimination of unsecured credit in CRR market	NPRR 400 filed (to PRS for initial review).
4.	Disallowance of netting between CRR and non-CRR markets	
4.	\$50m limitation on unsecured credit	Revision to Creditworthiness Standard approved by CWG on August 4 th . To Board in September.
6.	Become a central counterparty (CCP)	IRS requested to confirm tax-exempt status of CCP.
7.	Criteria for market participation	Proposed standards for participant attestation, capitalization and risk management capability verification reviewed with CWG on August 4 th . NPRR to be drafted.

7. Committee Briefs

ERCOT Market Credit Status

as of 6/30/2011

as of 7/31/2011

Exposure in the ERCOT Market (owed to ERCOT)

QSEs that meet ERCOT Creditworthiness Standards

Ratings over BBB-

# of CPs*	Total Potential Exposure (\$)	% of TPE	Total Credit Limit
10	32,076,383	6%	521,324,605
82	283,065,380	54%	1,023,084,578
28	210,976,473	40%	798,702,271

# of CPs*	Total Potential Exposure (\$)	% of TPE	Total Credit Limit
10	48,415,771	7%	512,865,869
72	366,804,923	55%	895,861,365
29	249,891,005	38%	754,430,071

QSEs that do not meet ERCOT Creditworthiness Standards

Ratings below BBB- or not rated

Cash & Letters of Credit

Guarantee Agreements

Total Exposure **120** **526,118,236** **100%** **2,343,111,453**

Total Exposure **111** **665,111,698** **100%** **2,163,157,305**

Other QSEs in the ERCOT Market (ERCOT owes)

QSEs that meet ERCOT Creditworthiness Standards

Ratings over BBB-

16 (395,343) -4% 364,011,267

16 (739,990) -8% 372,470,003

QSEs that do not meet ERCOT Creditworthiness Standards

Ratings below BBB- or not rated

Cash & Letters of Credit

Guarantee Agreements

78 (10,950,060) -97% 65,773,556

10 - 0% 91,506,298

89 (8,495,241) -92% 76,129,633

11 - 0% 141,506,298

Total **104** **(11,345,403)** **-100%** **521,291,121**

Total **116** **(9,235,231)** **-100%** **590,105,934**

Total

224 **514,772,833** **2,864,402,574**

227 **655,876,467** **2,753,263,239**

U: For QSEs that meet ERCOT's Creditworthiness Standards, amount of unsecured credit granted.

S: For QSEs that do not meet ERCOT's Creditworthiness Standards, amount of Security posted.

Note 1: Guarantee Agreements provided to meet a QSE's collateral requirements by entities that meet ERCOT's Creditworthiness Standards.

Guarantee Agreements provided to meet financial statement requirements by entities that do not meet ERCOT's Creditworthiness Standards are not included on this schedule.

7. Committee Briefs: Credit Update Overview

Cheryl Yager

- Three NPRRs with Credit Implications will be at the August 2011 BOD meeting for approval
 - Additional background information is provided in the following slides for
 - **NPRR 347** - Single Daily Settlement Invoice and Updates to Credit Calculations, including addition of a Minimum Collateral Exposure Component (formerly “Counter-Party Invoice and Single Daily Settlement Invoice”)
 - **NPRR 357** - Revisions to Collateral Requirements Concerning CRR Auctions (formerly “Multi-Month CRR Auction and Revisions to Collateral Requirements”)
 - **NPRR 392** - Credit Review During CRR Auction

7. Committee Briefs: Credit Update

Cheryl Yager

- **NPRR 347 Single Daily Settlement Invoice and Updates to Credit Calculations, including addition of a Minimum Collateral Exposure Component (formerly “Counter-Party Invoice and Single Daily Settlement Invoice”)**
 - Filed by ERCOT; changed based on comments by Luminant and subsequent comments by ERCOT and CWG
 - Primary intent
 - a) create a daily invoice for RT and DA activity and
 - b) reduce settlement and payment cycle for RT activity
 - c) adapt credit calculation for common invoice
 - incl reducing collateral requirements related to reduced settlement timeline
 - d) automate Minimum Collateral Calculation (only used for “at risk” entities)

7. Committee Briefs: Credit Update

Cheryl Yager

NPRR 347 (Continued)

- As the result of comments subsequently filed, NPRR 347 now has a broader impact on Section 16.11 credit
 1. Applies a Minimum Collateral Calculation to all Counter-Parties (CPs) based on risk factors (load only, load and generation, generation only and no load or generation)
 - CPs representing load (but with no gen) – have a high requirement (5 days x 100% of load x price)
 - CPs representing both load and generation – more moderate requirement due to offset for generation
 - » Note: this may not provide a “default level” minimum; ERCOT will set higher minimum as needed for “at risk” entities
 2. Restructures several credit components to a) combine components and b) to split historical and forward risk calculations more clearly
- CWG and ERCOT have indicated that NPRR347 has positive credit implications
- Expanding the scope of NPRR 347 increased the cost from around \$180, 000 to around \$440,000 as the result of a) a more detailed minimum calculation and b) changes to credit calculations and related credit reports

7. Committee Briefs: Credit Update

Cheryl Yager

NPRR 357 Revisions to Collateral Requirements Concerning CRR Auctions (formerly “Multi-Month CRR Auction and Revisions to Collateral Requirements”)

- Filed by Luminant
- Primarily establishes a pre-auction credit screen in the CRR system
- CWG and ERCOT have indicated that it has positive credit implications

NPRR 392 Credit Review During CRR Auction

- Filed by ERCOT
- Provides for a final credit review after the CRR auction runs and before results are posted to ensure that collateral requirements post auction will be met
- CWG and ERCOT have indicated that it has positive credit implications

Summary Benchmark Report as of July 31, 2011

	# of CPs	Ave Gen Vol (in MWh)	Ave Load Vol (in MWh)	% CPs	% Gen Vol	% Load Vol	CP TPE (in 000's)	Low Benchmark (in 000's)	High Benchmark (in 000's)
Between High and Low									
w/ No Load and No Generation	95	-	-				38,730	29,532	54,646
w/ Load and/or Generation	66	785,993	1,040,387				376,142	200,212	749,706
Total	161	785,993	1,040,387	71%	68%	89%	414,872	229,744	804,352
Above High									
w/ No Load and No Generation	30	-	-				23,619	4,101	6,300
w/ Load and/or Generation	31	321,724	121,311				226,420	42,055	99,368
Total	61	321,724	121,311	27%	28%	10%	250,039	46,156	105,668
Below Low									
w/ No Load and No Generation	3	-	-				(786)	301	328
w/ Load and/or Generation	2	53,706	10,085				(8,249)	-	2,296
Total	5	53,706	10,085	2%	5%	1%	(9,035)	301	2,623
Total as of July 31, 2011	227	1,161,423	1,171,783	100%	100%	100%	655,876	276,200	912,644
Total as of June 30, 2011	224	1,106,085	1,115,257				514,773	250,664	961,390

Benchmark Assumptions

		Forward Risk Estimate				
		Volume Component			Price Component	
Historical Risk		Basis	# of days	Factor	Basis	Price volatility factor
Low Benchmark						
Counter-Parties - Load only	Outstanding receivable/payable - invoiced and estimated	30-day average total load volume	2	1.0	Avg real time price - floor - \$25, cap - \$50	1.0
Counter-Parties - Generation only	Outstanding receivable/payable - invoiced and estimated	30-day average total generation volume	2	0.2	Avg real time price - floor - \$25, cap - \$50	1.0
Counter-Parties - neither Load or Generation	Outstanding receivable/payable - invoiced and estimated	30-day average imbalance volume (real time activity)	2	1.0	Avg real time price - floor - \$25, cap - \$50	1.0
High Benchmark						
Counter-Parties - Load only	Outstanding receivable/payable - invoiced and estimated	Highest total load volume over past 30-days	9	1.0	Same	1.5
Counter-Parties - Generation only	Outstanding receivable/payable - invoiced and estimated	Highest total generation volume over past 30-days	6	0.2	Same	1.5
Counter-Parties - neither Load or Generation	Outstanding receivable/payable - invoiced and estimated	Highest imbalance volume over past 30-days (real time activity)	6	1.0	Same	1.5
		Highest DAM sales volume over past 30-days	2	1.0	Same	1.5

Note 1: If an entity has both load and generation volume, the greater of the two estimates is used in the Benchmark

7. Committee Briefs: Investment Corporate Standard Quarterly Compliance – Leslie Wiley

Standard	Compliance
Obligations of or guaranteed by the US government.	Yes
Repurchase agreements in which the collateral is obligations of or guaranteed by the US government.	Yes
Money market mutual funds invested only in obligations of or guaranteed by the US government or repurchase agreements in which the collateral is obligations of or guaranteed by the US government.	Yes
Diversify investments held in money market accounts across at least four different fund families.	Yes
No more than 30% of investable funds will be maintained in any one fund.	Yes
No more than \$100 million will be maintained in any one fund April thru May and no more than \$50 million will be maintained in any one fund in June.	No – For 12 days in June, investments exceeded limits. This compliance issue was reported to the board. The increase in funds was due to balance of year auction and collateral.
Has assets under management in the fund of at least \$1 billion	No – The last two days of June, the holdings for one fund were under \$1 billion. The investments were 100% US Treasuries. The investments were redistributed into other funds immediately upon revelation.

Electric Reliability Council of Texas, Inc.
Summary of Investment Results
Second Quarter 2011
(in 000's)

Investment Funds (Note 1)	Balance at June 30	Average Bal for Qtr	Interest 2nd Qtr	Yield 2nd Qtr Avg	Yield End of 2nd Qtr	% of portfolio at June 30	Detailed Fund Holdings
Bank of America Treasury Reserves MMF	32,910	43,049	-	0.00%		6%	Attachment A
BlackRock Institutional T-Fund (60) MMF	49,929	28,103	0.4	0.01%		9%	Attachment B
BlackRock Institutional Treasury Trust Fund MMF	49,992	55,862		0.00%		9%	Attachment C
Federated Fund 068 Treasury Obligations Fund	48,916	28,007	0.4	0.01%		8%	Attachment D
Federated Fund 0125 US Treasury Cash Reserves Fund	47,957	53,633	0.2	0.00%		8%	Attachment E
Fidelity 695 Institutional MMF: Treasury Portfolio	49,991	26,392	0.3	0.00%		9%	Attachment F
Fidelity 680 Institutional MMF: Treasury Only Portfolio	49,994	50,400	0.4	0.00%		9%	Attachment G
Invesco Institutional Treasury Portfolio	39,243	39,012	0.8	0.01%		7%	Attachment H
JP Morgan Chase US Treasury Plus MM Fund	42,626	41,051	-	0.00%		7%	Attachment I
Morgan Stanley Fund 8304	30,000	333		0.00%		5%	Attachment J
Morgan Stanley Fund 8305 Treasury Only	49,000	1,000		0.00%		9%	Attachment K
Wells Fargo Institutional Treasury Plus MMF	34,994	26,222	0.4	0.01%		6%	Attachment L
Wells Fargo 100% Treasury MMF	49,985	55,869	0.6	0.00%		9%	Attachment M
Sub-Total	575,537	448,933	3.5			100%	
Other cash net of outstanding checks (Note 2)	308						
Total cash and cash equivalents (est)	575,845						

Benchmark data (Note 3)

Four Week T-Bill:	0.01%
Other open relevant Treasury MMFs:	0.01% (Range: 0.00% - 0.02%)

Notes

Note 1: In compliance with the Investment Corporate Standard, these funds invest solely in Treasury or obligations guaranteed by the US government.

Note 2: All other cash, net of outstanding checks, held by ERCOT in bank accounts as of June 30, 2011.

Note 3: Benchmark data obtained as of June 30, 2011 for T-Bills and for comparable funds for which quotes are periodically obtained. Funds not currently open for investment are not included in range. Note that due diligence has not been performed on funds included in the benchmark and included funds may not meet ERCOT investment standards.

Note 4: No individual securities held as of June 30, 2011.

Statement of Compliance

Upon a review of the investment activity for the 3 month period ended June 30, 2011, ERCOT investments were out of compliance for a short period and reported to the Board of Directors. On June 1-3, 8-10, 13-17, and the 20th, the investments exceeded the allowed \$550 million dollars (11 funds times \$50 million). The last two days of June, an investment was made into a Morgan Stanley account that had less than \$1 billion in assets.

Signature on file
Michael Petterson Vice President Finance and Treasury

Electric Reliability Council of Texas, Inc.

Summary of Investment Funds - Concentration Report

as of June 30, 2011

in 000's

	ERCOT		Bank of America	BlackRock	Federated	Fidelity	Invesco	JPMorgan	Wells Fargo	Morgan Stanley
Treasuries										
US Treasury Bill	48.5%	\$ 278,979	21.8%	10.8%	4.3%	3.0%	42.7%	57.6%	33.9%	4.4%
US Treasury Note	12.6%	72,701	16.6%	4.2%	20.2%	23.7%	5.3%	0.0%	0.0%	9.0%
SubTotal	61.1%	351,680	38.3%	15.0%	24.4%	26.8%	48.0%	57.6%	33.9%	13.5%
Repurchase Agreements										
Bank of America Sec LLC	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of Montreal	0.2%	1,099	0.0%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Capital Inc	6.4%	36,562	1.4%	16.7%	14.8%	4.0%	6.1%	13.8%	15.5%	16.2%
BMO Capital Markets Corp	0.2%	1,249	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%
BNP Paribas Secs Corp	3.1%	17,799	6.9%	0.0%	9.9%	5.0%	8.5%	0.0%	2.1%	13.6%
CIBC World Markets Corp	0.0%	527	0.0%	0.0%	0.5%	0.0%	0.7%	0.0%	0.0%	0.0%
Citibank	0.2%	1,023	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Citigroup Global Markets Inc	1.9%	10,923	3.8%	9.4%	2.1%	5.8%	0.0%	2.5%	0.0%	0.0%
Commerz Markets LLC	0.3%	1,447	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%
Credit Agricole Securities Inc	4.3%	24,601	13.0%	0.0%	18.4%	20.8%	0.0%	0.0%	0.0%	3.2%
Credit Suisse Secs USA	3.4%	19,614	0.9%	4.4%	7.6%	11.6%	7.3%	2.0%	8.6%	2.9%
Deutsche Bank Securities	5.0%	29,030	2.5%	21.4%	11.3%	0.0%	8.7%	8.6%	13.1%	1.2%
Dresdner Kleinwort Securities	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Federal Reserve Bank of New York	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income Clearing Corp	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Goldman Sachs + Co	0.1%	487	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%
HSBC USA Inc	2.4%	13,729	2.8%	6.1%	0.0%	0.0%	7.6%	5.7%	6.4%	6.8%
ING Financial Markets	0.1%	511	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%
JP Morgan Securities	0.7%	4,128	1.7%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Merrill Lynch	0.5%	2,717	0.0%	3.6%	0.0%	0.8%	0.0%	0.0%	1.1%	0.6%
Mizuho	0.2%	931	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley + Co	1.4%	7,915	0.9%	8.4%	0.0%	5.8%	1.4%	0.0%	0.0%	0.0%
RBC Capital Markets Corp	1.2%	6,974	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.0%
RBS Securities Inc	3.4%	19,547	7.2%	3.4%	0.5%	11.6%	3.5%	8.2%	5.5%	8.9%
Salomon Smith Barney Citigroup	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Societe Generale	1.7%	9,806	6.6%	0.0%	0.8%	4.9%	3.5%	0.0%	4.3%	6.4%
TD Securities	0.7%	4,061	1.9%	0.0%	5.4%	0.0%	0.0%	0.0%	0.0%	2.7%
UBS Securities LLC	1.2%	7,049	3.0%	4.8%	0.0%	0.0%	0.0%	1.6%	8.6%	0.0%
Wells Fargo Secs	0.4%	2,059	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	4.6%
SubTotal	38.9%	223,788	61.7%	85.0%	75.6%	73.1%	52.0%	42.4%	66.1%	86.5%
Cash	0.0%	70	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
SubTotal	0.0%	70	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Grand Total	100.0%	\$ 575,537	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

BofA™ Global Capital Management

BofA Treasury Reserves

Fund Information and Unaudited Holdings as of 06/30/11

Weighted Average Maturity: 18 days

Weighted Average Life: 18 days

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
Barclays Capital, Inc.	Treasury Repurchase Agreement	N/A	149,000,000	1-Jul-11	1-Jul-11	0.010	149,000,000	1.41%
BNP Paribas Tri Party Repo	Government Agency Repurchase Agreement	N/A	125,000,000	1-Jul-11	1-Jul-11	0.010	125,000,000	1.18%
BNP Paribas Tri Party Repo	Treasury Repurchase Agreement	N/A	300,000,000	1-Jul-11	1-Jul-11	0.005	300,000,000	2.84%
BNP Paribas Tri Party Repo	Other Repurchase Agreement	N/A	310,000,000	1-Jul-11	1-Jul-11	0.060	310,000,000	2.93%
Citigroup Global Markets Tri Party Repo	Treasury Repurchase Agreement	N/A	402,000,000	1-Jul-11	1-Jul-11	0.010	402,000,000	3.81%
Credit Agricole SA	Treasury Repurchase Agreement	N/A	850,000,000	1-Jul-11	1-Jul-11	0.010	850,000,000	8.05%
Credit Agricole SA	Treasury Repurchase Agreement	N/A	525,000,000	6-Jul-11	6-Jul-11	0.030	525,000,000	4.97%
Credit Suisse First Boston	Treasury Repurchase Agreement	N/A	100,000,000	1-Jul-11	1-Jul-11	0.010	100,000,000	0.95%
Deutsche Bank Securities, Inc. Tri Party Repo	Treasury Repurchase Agreement	N/A	140,000,000	12-Jul-11	12-Jul-11	0.050	140,000,000	1.33%
Deutsche Bank Securities, Inc. Tri Party Repo	Government Agency Repurchase Agreement	N/A	49,000,000	1-Jul-11	1-Jul-11	0.010	49,000,000	0.46%
Deutsche Bank Securities, Inc. Tri Party Repo	Treasury Repurchase Agreement	N/A	75,000,000	1-Jul-11	1-Jul-11	0.005	75,000,000	0.71%
Goldman Sachs & Co.	Other Repurchase Agreement	N/A	60,000,000	1-Jul-11	1-Jul-11	0.040	60,000,000	0.57%
HSBC Tri Party Repo	Treasury Repurchase Agreement	N/A	300,000,000	1-Jul-11	1-Jul-11	0.005	300,000,000	2.84%
JPMorgan Securities LLC	Treasury Repurchase Agreement	N/A	100,000,000	1-Jul-11	1-Jul-11	0.000	100,000,000	0.95%
JPMorgan Securities LLC	Government Agency Repurchase Agreement	N/A	77,000,000	1-Jul-11	1-Jul-11	0.010	77,000,000	0.73%
Mizuho Securities USA, Inc.	Treasury Repurchase Agreement	N/A	300,000,000	1-Jul-11	1-Jul-11	0.010	300,000,000	2.84%
Morgan Stanley & Co. LLC	Treasury Repurchase Agreement	N/A	100,000,000	1-Jul-11	1-Jul-11	0.000	100,000,000	0.95%
Royal Bank of Canada	Government Agency Repurchase Agreement	N/A	300,000,000	1-Jul-11	1-Jul-11	0.010	300,000,000	2.84%
Royal Bank of Canada	Treasury Repurchase Agreement	N/A	300,000,000	1-Jul-11	1-Jul-11	0.005	300,000,000	2.84%
Royal Bank of Scotland NV	Treasury Repurchase Agreement	N/A	165,000,000	11-Jul-11	11-Jul-11	0.080	165,000,000	1.56%
Royal Bank of Scotland NV	Treasury Repurchase Agreement	N/A	600,000,000	1-Jul-11	1-Jul-11	0.010	600,000,000	5.68%
Societe Generale Tri Party Repo	Treasury Repurchase Agreement	N/A	300,000,000	1-Jul-11	1-Jul-11	0.010	300,000,000	2.84%
Societe Generale Tri Party Repo	Government Agency Repurchase Agreement	N/A	400,000,000	1-Jul-11	1-Jul-11	0.020	400,000,000	3.79%

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of

Bank of America 

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
Toronto-Dominion Holdings USA, Inc.	Treasury Repurchase Agreement	N/A	200,000,000	1-Jul-11	1-Jul-11	0.000	200,000,000	1.89%
U.S. Treasury Bill	Treasury Debt	912795X63	126,000,000	28-Jul-11	28-Jul-11	0.200	125,981,100	1.19%
U.S. Treasury Bill	Treasury Debt	912795X63	176,000,000	28-Jul-11	28-Jul-11	0.010	175,998,680	1.67%
U.S. Treasury Bill	Treasury Debt	9127952F7	39,900,000	22-Sep-11	22-Sep-11	0.135	39,887,581	0.38%
U.S. Treasury Bill	Treasury Debt	9127952P5	16,200,000	17-Nov-11	17-Nov-11	0.160	16,189,992	0.15%
U.S. Treasury Bill	Treasury Debt	9127952X8	205,000,000	7-Jul-11	7-Jul-11	0.202	204,993,081	1.94%
U.S. Treasury Bill	Treasury Debt	9127952X8	434,000,000	7-Jul-11	7-Jul-11	0.000	434,000,000	4.11%
U.S. Treasury Bill	Treasury Debt	9127952Z3	296,000,000	14-Jul-11	14-Jul-11	0.005	295,999,466	2.80%
U.S. Treasury Bill	Treasury Debt	9127952Z3	434,000,000	14-Jul-11	14-Jul-11	0.010	433,998,433	4.11%
U.S. Treasury Bill	Treasury Debt	9127952Z3	179,000,000	14-Jul-11	14-Jul-11	0.023	178,998,546	1.69%
U.S. Treasury Bill	Treasury Debt	9127952Z3	175,000,000	14-Jul-11	14-Jul-11	0.020	174,998,736	1.66%
U.S. Treasury Bill	Treasury Debt	9127953A7	94,000,000	21-Jul-11	21-Jul-11	0.010	93,999,478	0.89%
U.S. Treasury Bill	Treasury Debt	9127953E9	89,250,000	18-Aug-11	18-Aug-11	0.090	89,239,290	0.84%
U.S. Treasury Bill	Treasury Debt	9127953M1	45,000,000	6-Oct-11	6-Oct-11	0.140	44,983,025	0.43%
U.S. Treasury Note	Treasury Debt	912828FN5	169,000,000	31-Jul-11	31-Jul-11	4.875	169,644,491	1.60%
U.S. Treasury Note	Treasury Debt	912828FW5	97,250,000	31-Oct-11	31-Oct-11	4.625	98,656,769	0.92%
U.S. Treasury Note	Treasury Debt	912828GA2	80,000,000	30-Nov-11	30-Nov-11	4.500	81,384,402	0.76%
U.S. Treasury Note	Treasury Debt	912828JU5	116,500,000	15-Nov-11	15-Nov-11	1.750	117,145,481	1.10%
U.S. Treasury Note	Treasury Debt	912828KK5	80,000,000	15-Apr-12	15-Apr-12	1.375	80,706,325	0.76%
U.S. Treasury Note	Treasury Debt	912828LG3	678,000,000	31-Jul-11	31-Jul-11	1.000	678,467,018	6.42%
U.S. Treasury Note	Treasury Debt	912828LV0	90,000,000	31-Aug-11	31-Aug-11	1.000	90,125,330	0.85%
U.S. Treasury Note	Treasury Debt	912828LW8	320,000,000	30-Sep-11	30-Sep-11	1.000	320,638,253	3.03%
U.S. Treasury Note	Treasury Debt	912828MM9	80,100,000	30-Nov-11	30-Nov-11	0.750	80,283,295	0.76%
UBS Tri Party Repo	Other Repurchase Agreement	N/A	10,000,000	1-Jul-11	1-Jul-11	0.070	10,000,000	0.09%
UBS Tri Party Repo	Government Agency Repurchase Agreement	N/A	200,000,000	1-Jul-11	1-Jul-11	0.020	200,000,000	1.89%
UBS Tri Party Repo	Treasury Repurchase Agreement	N/A	106,067,000	1-Jul-11	1-Jul-11	0.010	106,067,000	1.00%

The fund will file its complete schedule of investments with the Securities and Exchange Commission for each month end on Form N-MFP. The funds' Form N-MFP is available 60 days following each month end on the Securities and Exchange Commission's website at www.sec.gov.

The fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q. To view a copy of a fund's Form N-Q you can visit the Securities and Exchange Commission's website at www.sec.gov.

The Effective Maturity Date reflects the maturity date of the security as determined under Rule 2a-7 under the Investment Company Act of 1940, as amended, for purposes of calculating the dollar-weighted average maturity. Generally the date represents the earlier of the next interest rate reset date or final legal maturity date. The Final Maturity Date reflects the final legal maturity date of the security, if different from the Effective Maturity Date.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current holdings. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

An investment in money market mutual funds is not insured or guaranteed by Bank of America, N.A. or its affiliates, or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds.

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of



Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus which contains this and other important information about the fund, contact your BofA Global Capital Management representative or financial advisor or go to www.bofacapital.com.

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NOT BANK ISSUED	No Bank Guarantee

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.,
nonbank subsidiaries of

UNAUDITED Schedule of Investments T-Fund

6/30/2011

<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
WAM 19 Days / WAL 19 Days									
Treasury Debt		1,434,235,000	15.03%				1,435,227,333		
TREASURY BILL	9127952X8	37,914,000	0.40%	7/7/2011	7/7/2011	0.19%	37,912,799	Govt	Govt
TREASURY BILL	9127952X8	26,086,000	0.27%	7/7/2011	7/7/2011	0.19%	26,085,174	Govt	Govt
TREASURY BILL	9127952X8	33,875,000	0.36%	7/7/2011	7/7/2011	0.20%	33,873,899	Govt	Govt
TREASURY BILL	9127952Z3	95,000,000	1.00%	7/14/2011	7/14/2011	0.19%	94,993,653	Govt	Govt
TREASURY BILL	912795X63	75,000,000	0.79%	7/28/2011	7/28/2011	0.19%	74,989,313	Govt	Govt
TREASURY BILL	9127953E9	50,000,000	0.52%	8/18/2011	8/18/2011	0.17%	49,989,000	Govt	Govt
TREASURY BILL	9127952A8	25,000,000	0.26%	8/25/2011	8/25/2011	0.16%	24,994,080	Govt	Govt
TREASURY BILL	9127953F6	100,000,000	1.05%	9/1/2011	9/1/2011	0.17%	99,970,722	Govt	Govt
TREASURY BILL	9127952F7	70,000,000	0.73%	9/22/2011	9/22/2011	0.27%	69,957,232	Govt	Govt
TREASURY BILL	9127953L3	72,980,000	0.77%	9/29/2011	9/29/2011	0.17%	72,948,984	Govt	Govt
TREASURY BILL	9127953L3	27,020,000	0.28%	9/29/2011	9/29/2011	0.17%	27,008,517	Govt	Govt
TREASURY BILL	9127953M1	114,000,000	1.19%	10/6/2011	10/6/2011	0.14%	113,957,765	Govt	Govt
TREASURY BILL	9127952K6	70,000,000	0.73%	10/20/2011	10/20/2011	0.23%	69,950,358	Govt	Govt
TREASURY BILL	9127952P5	62,000,000	0.65%	11/17/2011	11/17/2011	0.25%	61,940,272	Govt	Govt
TREASURY BILL	9127952P5	50,000,000	0.52%	11/17/2011	11/17/2011	0.28%	49,945,944	Govt	Govt
TREASURY BILL	9127952T7	34,672,200	0.36%	12/15/2011	12/15/2011	0.30%	34,624,752	Govt	Govt
TREASURY BILL	9127952T7	5,327,800	0.06%	12/15/2011	12/15/2011	0.30%	5,320,509	Govt	Govt
TREASURY BILL	9127952Y6	40,000,000	0.42%	1/12/2012	1/12/2012	0.29%	39,939,117	Govt	Govt
TREASURY BILL	9127953G4	45,000,000	0.47%	3/8/2012	3/8/2012	0.26%	44,918,425	Govt	Govt
TREASURY NOTE	912828LV0	100,000,000	1.05%	8/31/2011	8/31/2011	0.06%	100,156,402	Govt	Govt
TREASURY NOTE	912828LV0	50,000,000	0.52%	8/31/2011	8/31/2011	0.30%	50,058,717	Govt	Govt
TREASURY NOTE	912828LV0	20,000,000	0.21%	8/31/2011	8/31/2011	0.30%	20,023,487	Govt	Govt
TREASURY NOTE	912828MJ6	100,000,000	1.05%	1/31/2012	1/31/2012	0.14%	100,430,353	Govt	Govt
TREASURY NOTE	912828MJ6	60,000,000	0.63%	1/31/2012	1/31/2012	0.15%	60,254,581	Govt	Govt
TREASURY NOTE	912828KC3	20,360,000	0.21%	2/15/2012	2/15/2012	0.33%	20,493,325	Govt	Govt
TREASURY NOTE	912828KP4	50,000,000	0.52%	5/15/2012	5/15/2012	0.25%	50,489,953	Govt	Govt
Treasury Repurchase Agreement		8,105,581,000	84.97%				8,105,581,000		
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCDQS51	391,000,000	4.10%	7/1/2011	7/1/2011	0.01%	391,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCDQS3	91,000,000	0.95%	7/1/2011	7/1/2011	0.01%	91,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCCAZJ9	300,000,000	3.14%	7/7/2011	7/7/2011	P 0.03%	300,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCACVJ1	560,000,000	5.87%	7/7/2011	7/7/2011	P 0.06%	560,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCAVKY8	250,000,000	2.62%	7/7/2011	7/7/2011	P 0.06%	250,000,000	NR	NR
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRSCDQA43	900,000,000	9.43%	7/1/2011	7/1/2011	0.01%	900,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE SECURITIES	BRSCDTCA1	200,000,000	2.10%	7/1/2011	7/1/2011	0.01%	200,000,000	NR	NR
TRI-PARTY CREDIT SUISSE SECURITIES	BRSCDQAC5	220,000,000	2.31%	7/1/2011	7/1/2011	0.01%	220,000,000	NR	NR
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCDQEV9	476,208,000	4.99%	7/1/2011	7/1/2011	0.01%	476,208,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCDQB26	450,000,000	4.72%	7/1/2011	7/1/2011	0.01%	450,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCDQEV9	163,000,000	1.71%	7/1/2011	7/1/2011	0.01%	163,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCBT867	400,000,000	4.19%	7/6/2011	7/7/2011	P 0.04%	400,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCBUTZ7	250,000,000	2.62%	7/7/2011	7/7/2011	P 0.04%	250,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSC3EC80	300,000,000	3.14%	7/7/2011	7/7/2011	P 0.05%	300,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRSCDQAG6	585,868,000	6.14%	7/1/2011	7/1/2011	0.00%	585,868,000	NR	NR
TRI-PARTY J.P. MORGAN SECURITIES L	BRSCDQ8L8	654,505,000	6.86%	7/1/2011	7/1/2011	0.00%	654,505,000	NR	A-1+
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRSCDRFU8	339,000,000	3.55%	7/1/2011	7/1/2011	0.00%	339,000,000	NR	NR
TRI-PARTY MORGAN STANLEY & CO INC	BRSC3QDJ8	450,000,000	4.72%	7/7/2011	7/7/2011	P 0.08%	450,000,000	NR	A-1
TRI-PARTY MORGAN STANLEY & CO LLC	BRSCDQ838	200,000,000	2.10%	7/1/2011	7/1/2011	0.00%	200,000,000	NR	A-1
TRI-PARTY MORGAN STANLEY & CO LLC	BRSCDQ838	150,000,000	1.57%	7/1/2011	7/1/2011	0.00%	150,000,000	NR	A-1
TRI-PARTY RBS SECURITIES INC.	BRSCDQ9M5	320,000,000	3.35%	7/1/2011	7/1/2011	0.01%	320,000,000	NR	NR
TRI-PARTY UBS SECURITIES LLC	BRSCDQ8E4	455,000,000	4.77%	7/1/2011	7/1/2011	0.01%	455,000,000	NR	A-1

UNAUDITED Schedule of Investments T-Fund

6/30/2011

<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
TOTAL		9,539,816,000	100%				9,540,808,333		

P = Put

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Statements and other information herein are as dated and subject to change. Portfolio holdings should not be deemed as a recommendation to purchase any of the securities listed above. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality.

WAM (Weighted Average Maturity) of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

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UNAUDITED Schedule of Investments Treasury Trust Fund

6/30/2011

<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
WAM 48 Days / WAL 48 Days									
Treasury Debt		3,940,362,000	100%				3,940,324,055		
TREASURY BILL	9127952X8	100,000,000	2.54%	7/7/2011	7/7/2011	0.00%	100,000,000	Govt	Govt
TREASURY BILL	9127952X8	65,742,000	1.67%	7/7/2011	7/7/2011	0.00%	65,742,000	Govt	Govt
TREASURY BILL	9127952X8	100,000,000	2.54%	7/7/2011	7/7/2011	0.06%	99,999,088	Govt	Govt
TREASURY BILL	9127952X8	163,000,000	4.14%	7/7/2011	7/7/2011	0.07%	162,998,234	Govt	Govt
TREASURY BILL	9127952X8	100,000,000	2.54%	7/7/2011	7/7/2011	0.07%	99,999,088	Govt	Govt
TREASURY BILL	9127952X8	50,000,000	1.27%	7/7/2011	7/7/2011	0.07%	49,999,438	Govt	Govt
TREASURY BILL	9127952X8	50,000,000	1.27%	7/7/2011	7/7/2011	0.19%	49,998,417	Govt	Govt
TREASURY BILL	9127952Z3	59,369,000	1.51%	7/14/2011	7/14/2011	0.06%	59,367,821	Govt	Govt
TREASURY BILL	9127952Z3	34,374,000	0.87%	7/14/2011	7/14/2011	0.06%	34,373,255	Govt	Govt
TREASURY BILL	9127953A7	100,000,000	2.54%	7/21/2011	7/21/2011	0.01%	99,999,722	Govt	Govt
TREASURY BILL	9127953A7	100,000,000	2.54%	7/21/2011	7/21/2011	0.01%	99,999,722	Govt	Govt
TREASURY BILL	9127953A7	200,000,000	5.08%	7/21/2011	7/21/2011	0.07%	199,992,222	Govt	Govt
TREASURY BILL	9127953A7	128,000,000	3.25%	7/21/2011	7/21/2011	0.07%	127,995,022	Govt	Govt
TREASURY BILL	912795X63	102,000,000	2.59%	7/28/2011	7/28/2011	0.01%	101,999,618	Govt	Govt
TREASURY BILL	912795X63	2,709,000	0.07%	7/28/2011	7/28/2011	0.01%	2,708,990	Govt	Govt
TREASURY BILL	912795X63	63,000,000	1.60%	7/28/2011	7/28/2011	0.01%	62,999,622	Govt	Govt
TREASURY BILL	912795X63	200,000,000	5.08%	7/28/2011	7/28/2011	0.01%	199,998,500	Govt	Govt
TREASURY BILL	912795X63	3,908,000	0.10%	7/28/2011	7/28/2011	0.04%	3,907,897	Govt	Govt
TREASURY BILL	912795X63	200,000,000	5.08%	7/28/2011	7/28/2011	0.07%	199,989,500	Govt	Govt
TREASURY BILL	912795X63	69,759,000	1.77%	7/28/2011	7/28/2011	0.07%	69,755,338	Govt	Govt
TREASURY BILL	912795X63	26,000,000	0.66%	7/28/2011	7/28/2011	0.07%	25,998,635	Govt	Govt
TREASURY BILL	9127952A8	36,190,000	0.92%	8/25/2011	8/25/2011	0.03%	36,188,341	Govt	Govt
TREASURY BILL	9127952A8	18,461,000	0.47%	8/25/2011	8/25/2011	0.03%	18,460,154	Govt	Govt
TREASURY BILL	9127952A8	4,341,000	0.11%	8/25/2011	8/25/2011	0.03%	4,340,801	Govt	Govt
TREASURY BILL	9127952A8	12,973,000	0.33%	8/25/2011	8/25/2011	0.03%	12,972,366	Govt	Govt
TREASURY BILL	9127952A8	156,870,000	3.98%	8/25/2011	8/25/2011	0.05%	156,858,017	Govt	Govt
TREASURY BILL	9127952A8	125,000,000	3.17%	8/25/2011	8/25/2011	0.05%	124,990,451	Govt	Govt
TREASURY BILL	9127953F6	50,000,000	1.27%	9/1/2011	9/1/2011	0.02%	49,998,708	Govt	Govt
TREASURY BILL	9127953F6	16,802,000	0.43%	9/1/2011	9/1/2011	0.03%	16,801,277	Govt	Govt
TREASURY BILL	9127953F6	173,441,000	4.40%	9/1/2011	9/1/2011	0.03%	173,432,935	Govt	Govt
TREASURY BILL	9127953F6	14,885,000	0.38%	9/1/2011	9/1/2011	0.03%	14,884,231	Govt	Govt
TREASURY BILL	9127953F6	1,194,000	0.03%	9/1/2011	9/1/2011	0.03%	1,193,933	Govt	Govt
TREASURY BILL	9127953F6	4,457,000	0.11%	9/1/2011	9/1/2011	0.04%	4,456,693	Govt	Govt
TREASURY BILL	9127953F6	57,000,000	1.45%	9/1/2011	9/1/2011	0.06%	56,994,110	Govt	Govt
TREASURY BILL	9127953J8	5,834,000	0.15%	9/8/2011	9/8/2011	0.02%	5,833,743	Govt	Govt
TREASURY BILL	9127953J8	75,000,000	1.90%	9/8/2011	9/8/2011	0.03%	74,996,406	Govt	Govt
TREASURY BILL	9127953J8	105,000,000	2.66%	9/8/2011	9/8/2011	0.05%	104,989,938	Govt	Govt
TREASURY BILL	9127953J8	45,000,000	1.14%	9/8/2011	9/8/2011	0.05%	44,995,688	Govt	Govt
TREASURY BILL	9127953J8	16,932,000	0.43%	9/8/2011	9/8/2011	0.14%	16,927,375	Govt	Govt
TREASURY BILL	9127953K5	1,253,000	0.03%	9/15/2011	9/15/2011	0.04%	1,252,894	Govt	Govt
TREASURY BILL	9127953K5	128,813,000	3.27%	9/15/2011	9/15/2011	0.05%	128,799,403	Govt	Govt
TREASURY BILL	9127953K5	116,708,000	2.96%	9/15/2011	9/15/2011	0.05%	116,695,681	Govt	Govt
TREASURY BILL	9127952F7	81,000,000	2.06%	9/22/2011	9/22/2011	0.05%	80,991,596	Govt	Govt
TREASURY BILL	9127952F7	44,000,000	1.12%	9/22/2011	9/22/2011	0.05%	43,995,435	Govt	Govt
TREASURY BILL	9127953L3	100,000,000	2.54%	9/29/2011	9/29/2011	0.03%	99,993,750	Govt	Govt
TREASURY BILL	9127953L3	166,071,000	4.21%	9/29/2011	9/29/2011	0.03%	166,058,545	Govt	Govt
TREASURY BILL	9127953L3	141,708,000	3.60%	9/29/2011	9/29/2011	0.03%	141,697,703	Govt	Govt
TREASURY BILL	9127953L3	135,179,000	3.43%	9/29/2011	9/29/2011	0.03%	135,168,862	Govt	Govt
TREASURY BILL	9127953L3	133,389,000	3.39%	9/29/2011	9/29/2011	0.03%	133,378,996	Govt	Govt
TREASURY NOTE	912828LV0	30,000,000	0.76%	8/31/2011	8/31/2011	0.06%	30,046,921	Govt	Govt
TREASURY NOTE	912828MJ6	25,000,000	0.63%	1/31/2012	1/31/2012	0.14%	25,106,975	Govt	Govt
TOTAL		3,940,362,000	100%				3,940,324,055		

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UNAUDITED Schedule of Investments Treasury Trust Fund**6/30/2011**

WAM (Weighted Average Maturity) of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

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FEDERATED TREASURY OBLIGATIONS FUND

Portfolio as of June 30, 2011

Current Net Assets -- \$ 19,163,386,682

Federated

WORLD-CLASS INVESTMENT MANAGER

Weighted Average Maturity: 36 Days

Weighted Average Life: 36 Days

Credit Rating:

AAAm STANDARD & POOR'S

Aaa MOODY'S

Principal Amount	(1) Security Description	CUSIP	Amortized Cost Value	(2) Effective Maturity	(3) Final Maturity	Rule 2a-7 Category of Investment
REPURCHASE AGREEMENTS - 75.5%						
\$ 1,021,000,000	BNP Paribas Securities Corp., 0.010% dated 6/30/2011	69999A006	\$ 1,021,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 876,000,000 (6)	BNP Paribas Securities Corp., 0.060% dated 6/28/2011	69999A006	\$ 876,000,000	7/28/2011	7/28/2011	Treasury Repurchase Agreement
\$ 430,000,000	Bank of Montreal, 0.010% dated 6/30/2011	06399G001	\$ 430,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 1,455,000,000	Barclays Capital, Inc., 0.010% dated 6/30/2011	068992007	\$ 1,455,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 878,000,000 (6)	Barclays Capital, Inc., 0.060% dated 5/24/2011	068992007	\$ 878,000,000	7/22/2011	7/22/2011	Treasury Repurchase Agreement
\$ 500,000,000 (6)	Barclays Capital, Inc., 0.060% dated 6/22/2011	068992007	\$ 500,000,000	7/6/2011	7/6/2011	Treasury Repurchase Agreement
\$ 100,000,000	CIBC World Markets Corp., 0.010% dated 6/30/2011	126997006	\$ 100,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 400,000,000	Citibank NA, New York, 0.010% dated 6/30/2011	989LHR002	\$ 400,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 400,000,000	Citigroup Global Markets, Inc., 0.010% dated 6/30/2011	99CBF2906	\$ 400,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 3,513,188,000	Credit Agricole Securities (USA), Inc., 0.010% dated 6/30/2011	959KQWII1	\$ 3,513,188,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 1,450,000,000	Credit Suisse First Boston LLC, 0.010% dated 6/30/2011	319981007	\$ 1,450,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 160,000,000	Deutsche Bank Securities, Inc., 0.005% dated 6/30/2011	25199K004	\$ 160,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 2,000,000,000	Deutsche Bank Securities, Inc., 0.010% dated 6/30/2011	25199K004	\$ 2,000,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 91,000,000	RBS Securities, Inc., 0.010% dated 6/30/2011	75099K9L5	\$ 91,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 155,000,000	Societe Generale, Paris, 0.010% dated 6/30/2011	8336P1001	\$ 155,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
\$ 1,030,000,000	TD Securities (USA) LLC, 0.010% dated 6/30/2011	891960007	\$ 1,030,000,000	7/1/2011	7/1/2011	Treasury Repurchase Agreement
TOTAL REPURCHASE AGREEMENTS			\$ 14,459,188,000			
U.S. TREASURY - 24.4%						
\$ 650,000,000 (4)	United States Treasury Bills, 0.055%	912795X63	\$ 649,973,188	7/28/2011	7/28/2011	Treasury Debt
\$ 164,400,000 (4)	United States Treasury Bills, 0.170%	9127953F6	\$ 164,351,867	9/1/2011	9/1/2011	Treasury Debt
\$ 236,000,000	United States Treasury Notes, 0.750%	912828MM9	\$ 236,447,000	11/30/2011	11/30/2011	Treasury Debt
\$ 296,000,000	United States Treasury Notes, 0.875%	912828MJ6	\$ 297,007,047	1/31/2012	1/31/2012	Treasury Debt
\$ 90,900,000	United States Treasury Notes, 0.875%	912828MQ0	\$ 91,336,304	2/29/2012	2/29/2012	Treasury Debt
\$ 100,000,000	United States Treasury Notes, 1.000%	912828LW8	\$ 100,179,632	9/30/2011	9/30/2011	Treasury Debt
\$ 644,000,000	United States Treasury Notes, 1.000%	912828ML1	\$ 646,562,528	12/31/2011	12/31/2011	Treasury Debt
\$ 168,500,000	United States Treasury Notes, 1.000%	912828MU1	\$ 169,521,304	3/31/2012	3/31/2012	Treasury Debt
\$ 126,000,000	United States Treasury Notes, 1.000%	912828NB2	\$ 126,838,662	4/30/2012	4/30/2012	Treasury Debt
\$ 147,600,000	United States Treasury Notes, 1.375%	912828KC3	\$ 148,541,076	2/15/2012	2/15/2012	Treasury Debt
\$ 300,000,000	United States Treasury Notes, 1.750%	912828JU5	\$ 301,671,147	11/15/2011	11/15/2011	Treasury Debt

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
\$ 302,100,000	United States Treasury Notes, 4.500%	912828GA2	\$ 307,410,402	11/30/2011	11/30/2011	Treasury Debt
\$ 887,500,000	United States Treasury Notes, 4.625%	912828FS4	\$ 893,966,916	8/31/2011	8/31/2011	Treasury Debt
\$ 149,000,000	United States Treasury Notes, 4.625%	912828GK0	\$ 153,424,470	2/29/2012	2/29/2012	Treasury Debt
\$ 217,700,000	United States Treasury Notes, 4.875%	9128277L0	\$ 223,996,661	2/15/2012	2/15/2012	Treasury Debt
\$ 164,000,000	United States Treasury Notes, 4.875%	912828FN5	\$ 164,626,020	7/31/2011	7/31/2011	Treasury Debt
TOTAL U.S. TREASURY			\$ 4,675,854,224			
TOTAL INVESTMENTS			\$ 19,135,042,224			

- (1) Includes the name of issuer and coupon or yield of the security.
- (2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
- (3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
- (4) Discount rate at time of purchase.
- (5) Floating rate notes with current rate shown.
- (6) Although the repurchase date is more than seven days after the date of purchase, the Fund has the right to terminate the repurchase agreement at any time with seven-days' notice.

The categories of investments are shown as a percentage of net assets (\$19,163,386,682) at the close of business on June 30, 2011, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

FDIC --Federal Deposit Insurance Corporation

GTD --Guaranteed

LIQ --Liquidity Agreement

LLC --Limited Liability Corporation

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedInvestors.com for a prospectus or a summary prospectus, if available. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
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A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price exposure, and management. Money market funds rated Aaa by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are subject to change and do not remove market risk.

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Federated Securities Corp., Distributor
 (32248) 06/30/2011

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FEDERATED U.S. TREASURY CASH RESERVES

Portfolio as of June 30, 2011

Current Net Assets -- \$ 15,718,402,001



WORLD-CLASS INVESTMENT MANAGER

Weighted Average Maturity: 49 Days

Weighted Average Life: 49 Days

Credit Rating:

AAAm STANDARD & POOR'S

Aaa MOODY'S

Principal Amount	(1) Security Description	CUSIP	Amortized Cost Value	(2) Effective Maturity	(3) Final Maturity	Rule 2a-7 Category of Investment
U.S. TREASURY - 79.4%						
\$ 238,350,000 (4)	United States Treasury Bills, 0.005%	9127953A7	\$ 238,349,060	7/21/2011	7/21/2011	Treasury Debt
\$ 550,000,000 (4)	United States Treasury Bills, 0.010%	9127953A7	\$ 549,997,222	7/21/2011	7/21/2011	Treasury Debt
\$ 250,000,000 (4)	United States Treasury Bills, 0.010%	9127953D1	\$ 249,997,153	8/11/2011	8/11/2011	Treasury Debt
\$ 200,000,000 (4)	United States Treasury Bills, 0.010%	9127953E9	\$ 199,997,333	8/18/2011	8/18/2011	Treasury Debt
\$ 200,000,000 (4)	United States Treasury Bills, 0.020%	9127953E9	\$ 199,994,667	8/18/2011	8/18/2011	Treasury Debt
\$ 693,100,000 (4)	United States Treasury Bills, 0.025%	9127953D1	\$ 693,080,266	8/11/2011	8/11/2011	Treasury Debt
\$ 300,000,000 (4)	United States Treasury Bills, 0.028%	9127953L3	\$ 299,979,375	9/29/2011	9/29/2011	Treasury Debt
\$ 170,000,000 (4)	United States Treasury Bills, 0.030%	9127953E9	\$ 169,993,200	8/18/2011	8/18/2011	Treasury Debt
\$ 250,000,000 (4)	United States Treasury Bills, 0.040%	9127953D1	\$ 249,988,611	8/11/2011	8/11/2011	Treasury Debt
\$ 190,000,000 (4)	United States Treasury Bills, 0.040%	9127953J8	\$ 189,985,433	9/8/2011	9/8/2011	Treasury Debt
\$ 1,400,000,000 (4)	United States Treasury Bills, 0.050%	9127952A8	\$ 1,399,893,056	8/25/2011	8/25/2011	Treasury Debt
\$ 200,000,000 (4)	United States Treasury Bills, 0.050%	9127952Z3	\$ 199,996,389	7/14/2011	7/14/2011	Treasury Debt
\$ 44,250,000 (4)	United States Treasury Bills, 0.055%	9127952A8	\$ 44,246,282	8/25/2011	8/25/2011	Treasury Debt
\$ 250,000,000 (4)	United States Treasury Bills, 0.055%	9127953F6	\$ 249,976,319	9/1/2011	9/1/2011	Treasury Debt
\$ 500,000,000 (4)	United States Treasury Bills, 0.055%	912795X63	\$ 499,979,375	7/28/2011	7/28/2011	Treasury Debt
\$ 300,000,000 (4)	United States Treasury Bills, 0.060%	9127953A7	\$ 299,990,000	7/21/2011	7/21/2011	Treasury Debt
\$ 400,000,000 (4)	United States Treasury Bills, 0.070%	912795X63	\$ 399,979,000	7/28/2011	7/28/2011	Treasury Debt
\$ 500,000,000 (4)	United States Treasury Bills, 0.100%	9127952X8	\$ 499,991,667	7/7/2011	7/7/2011	Treasury Debt
\$ 110,075,000 (4)	United States Treasury Bills, 0.110%	9127953P4	\$ 110,040,021	10/13/2011	10/13/2011	Treasury Debt
\$ 250,000,000 (4)	United States Treasury Bills, 0.120%	9127953K5	\$ 249,936,667	9/15/2011	9/15/2011	Treasury Debt
\$ 300,000,000 (4)	United States Treasury Bills, 0.175%	9127953L3	\$ 299,868,750	9/29/2011	9/29/2011	Treasury Debt
\$ 150,000,000 (4)	United States Treasury Bills, 0.200%	9127952X8	\$ 149,995,000	7/7/2011	7/7/2011	Treasury Debt
\$ 2,045,016,000	United States Treasury Notes, 1.000%	912828LG3	\$ 2,046,502,156	7/31/2011	7/31/2011	Treasury Debt
\$ 372,000,000	United States Treasury Notes, 1.000%	912828LT5	\$ 373,149,992	10/31/2011	10/31/2011	Treasury Debt
\$ 1,025,000,000	United States Treasury Notes, 1.000%	912828LV0	\$ 1,026,607,094	8/31/2011	8/31/2011	Treasury Debt
\$ 335,000,000	United States Treasury Notes, 1.000%	912828LW8	\$ 335,771,096	9/30/2011	9/30/2011	Treasury Debt
\$ 95,000,000	United States Treasury Notes, 1.000%	912828ML1	\$ 95,410,219	12/31/2011	12/31/2011	Treasury Debt
\$ 110,000,000	United States Treasury Notes, 4.500%	912828FU9	\$ 111,209,463	9/30/2011	9/30/2011	Treasury Debt
\$ 56,646,000	United States Treasury Notes, 4.625%	912828FS4	\$ 57,065,833	8/31/2011	8/31/2011	Treasury Debt

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
\$ 100,000,000	United States Treasury Notes, 4.625%	912828FW5	\$ 101,512,427	10/31/2011	10/31/2011	Treasury Debt
\$ 687,000,000	United States Treasury Notes, 4.875%	912828FN5	\$ 689,697,749	7/31/2011	7/31/2011	Treasury Debt
\$ 198,509,000	United States Treasury Notes, 5.000%	9128277B2	\$ 199,719,778	8/15/2011	8/15/2011	Treasury Debt
TOTAL U.S. TREASURY			\$ 12,481,900,652			
TOTAL INVESTMENTS			\$ 12,481,900,652			

- (1) Includes the name of issuer and coupon or yield of the security.
- (2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
- (3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
- (4) Discount rate at time of purchase.
- (5) Floating rate notes with current rate shown.

The categories of investments are shown as a percentage of net assets (\$15,718,402,001) at the close of business on June 30, 2011, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

FDIC --Federal Deposit Insurance Corporation
GTD --Guaranteed
LIQ --Liquidity Agreement
LLC --Limited Liability Corporation

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedInvestors.com for a prospectus or a summary prospectus, if available. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
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A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price exposure, and management. Money market funds rated Aaa by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are subject to change and do not remove market risk.

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Federated Securities Corp., Distributor
 (32255) 06/30/2011

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Fidelity® Institutional Money Market Funds: Treasury Portfolio

Monthly Holdings for June 30, 2011

Weighted Average Life: 36 Days
Weighted Average Portfolio Maturity: 36 Days

Description	CUSIP	Coupon/Yield (a)	Final Maturity Date	Effective Maturity Date	Footnotes	Principal Amount (\$)	Amortized Cost (\$)	% of Net Assets
Treasury Debt								
U.S. Treasury Obligations								
U.S. Treasury Bills	9127953F6	0.17%	09/01/2011	09/01/2011		199,000,000	198,941,738	
U.S. Treasury Bills	9127952K6	0.23%	10/20/2011	10/20/2011		100,000,000	99,929,399	
U.S. Treasury Bills	9127952P5	0.28%	11/17/2011	11/17/2011		51,000,000	50,944,863	
U.S. Treasury Bills	9127952T7	0.30%	12/15/2011	12/15/2011		75,000,000	74,895,625	
U.S. Treasury Notes	912828ML1	0.13% to 0.14%	12/31/2011	12/31/2011		334,000,000	335,436,207	
U.S. Treasury Notes	912828KB5	0.14%	01/15/2012	01/15/2012		200,000,000	201,058,068	
U.S. Treasury Notes	912828MJ6	0.15%	01/31/2012	01/31/2012		203,000,000	203,855,105	
U.S. Treasury Notes	912828GM6	0.18%	03/31/2012	03/31/2012		122,000,000	125,931,589	
U.S. Treasury Notes	912828FU9	0.19%	09/30/2011	09/30/2011		69,000,000	69,738,501	
U.S. Treasury Notes	912828LT5	0.20% to 0.24%	10/31/2011	10/31/2011		418,000,000	419,086,764	
U.S. Treasury Notes	912828MM9	0.20% to 0.32%	11/30/2011	11/30/2011		807,000,000	808,710,840	
U.S. Treasury Notes	912828LG3	0.21% to 0.28%	07/31/2011	07/31/2011		611,000,000	611,374,010	
U.S. Treasury Notes	912828JU5	0.25%	11/15/2011	11/15/2011		130,000,000	130,728,920	
U.S. Treasury Notes	912828LV0	0.30%	08/31/2011	08/31/2011		135,000,000	135,157,000	
U.S. Treasury Notes	912828FW5	0.30%	10/31/2011	10/31/2011		39,000,000	39,561,581	
U.S. Treasury Notes	912828LW8	0.31% to 0.32%	09/30/2011	09/30/2011		260,000,000	260,436,114	
Total Treasury Debt							3,765,786,324	26.8%
Treasury Repurchase Agreements								
In a joint trading account with Citigroup Global Markets, Inc. at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		811,540,883	811,540,883	
In a joint trading account with Commerz Markets LLC at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		405,770,441	405,770,441	
In a joint trading account with Credit Agricole Securities (USA), Inc. at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		2,910,944,396	2,910,944,396	
In a joint trading account with Credit Suisse Securities (USA) LLC at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		1,623,081,765	1,623,081,765	
In a joint trading account with RBS Securities, Inc. at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		1,623,081,765	1,623,081,765	
In a joint trading account with Societe Generale at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		689,809,750	689,809,750	
In a joint trading account with Barclays Capital, Inc. at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		157,552,076	157,552,076	
In a joint trading account with BNP Paribas Securities Corp. at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		296,197,903	296,197,903	
In a joint trading account with Merrill Lynch, Pierce, Fenner & Smith, Inc. at 0.01%, dated 6/30/11 due 7/1/11	NA	0.01%	07/01/2011	07/01/2011		110,340,021	110,340,021	
Barclays Capital, Inc.	NA	0.06%	07/06/2011	07/06/2011		404,000,000	404,000,000	
BNP Paribas Securities Corp.	NA	0.10%	07/07/2011	07/07/2011		405,000,000	405,000,000	
Morgan Stanley & Co., Inc.	NA	0.11%	07/06/2011	07/06/2011		399,000,000	399,000,000	

Fidelity® Institutional Money Market Funds: Treasury Portfolio

Monthly Holdings for June 30, 2011

Description	CUSIP	Coupon/Yield (a)	Final Maturity Date	Effective Maturity Date	Footnotes	Principal Amount (\$)	Amortized Cost (\$)	% of Net Assets
Treasury Repurchase Agreements (continued)								
Morgan Stanley & Co., Inc.	NA	0.12%	07/07/2011	07/07/2011		407,000,000	407,000,000	
Total Treasury Repurchase Agreements							10,243,319,000	73.1%
Total Investment Portfolio							14,009,105,324	99.9%
Net Other Assets							8,258,935	0.1%
Total Net Assets							14,017,364,259	100.0%

Footnotes

a Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Weighted Average Life (WAL):

For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Weighted Average Maturity (WAM):

This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

The fund's holdings report has not been audited. For more information regarding the fund, please see the fund's most recent prospectus and semi-annual or annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

The following link can be used to obtain the most recent 12 months of publicly available information filed by the fund:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000356173&type=N-MFP&dateb=&count=20&scd=filings>.

Fidelity® Institutional Money Market Funds: Treasury Only Portfolio

Monthly Holdings for June 30, 2011

Weighted Average Life: 53 Days

Weighted Average Portfolio Maturity: 53 Days

Description	CUSIP	Coupon/Yield (a)	Final Maturity Date	Effective Maturity Date	Footnotes	Principal Amount (\$)	Amortized Cost (\$)	% of Net Assets
Treasury Debt								
U.S. Treasury Obligations								
U.S. Treasury Bills	9127952X8	–% to 0.01%	07/07/2011	07/07/2011		481,882,000	481,881,416	
U.S. Treasury Bills	9127952Z3	–% to 0.19%	07/14/2011	07/14/2011		1,015,000,000	1,014,981,890	
U.S. Treasury Bills	9127953A7	0.01% to 0.19%	07/21/2011	07/21/2011		955,172,000	955,150,224	
U.S. Treasury Bills	912795X63	0.01% to 0.07%	07/28/2011	07/28/2011		1,340,000,000	1,339,978,325	
U.S. Treasury Bills	9127952A8	0.05% to 0.06%	08/25/2011	08/25/2011		355,000,000	354,971,622	
U.S. Treasury Bills	9127953J8	0.05%	09/08/2011	09/08/2011		300,000,000	299,971,250	
U.S. Treasury Bills	9127953K5	0.05%	09/15/2011	09/15/2011		297,000,000	296,968,650	
U.S. Treasury Bills	9127953F6	0.06%	09/01/2011	09/01/2011		500,000,000	499,948,871	
U.S. Treasury Notes	912828FN5	0.02% to 0.07%	07/31/2011	07/31/2011		444,376,000	446,153,329	
U.S. Treasury Notes	912828LG3	0.05% to 0.27%	07/31/2011	07/31/2011		258,000,000	258,176,522	
U.S. Treasury Notes	912828LW8	0.06% to 0.33%	09/30/2011	09/30/2011		399,788,000	400,660,218	
U.S. Treasury Notes	912828FU9	0.07%	09/30/2011	09/30/2011		150,000,000	151,650,577	
U.S. Treasury Notes	912828FS4	0.12%	08/31/2011	08/31/2011		200,000,000	201,490,868	
U.S. Treasury Notes	912828LT5	0.13% to 0.20%	10/31/2011	10/31/2011		215,000,000	215,600,829	
U.S. Treasury Notes	912828ML1	0.13%	12/31/2011	12/31/2011		300,000,000	301,289,391	
U.S. Treasury Notes	912828MM9	0.17% to 0.32%	11/30/2011	11/30/2011		251,000,000	251,555,469	
U.S. Treasury Notes	912828MU1	0.18%	03/31/2012	03/31/2012		118,000,000	118,716,448	
Total Treasury Debt							7,589,145,899	97.3%
					Total Investment Portfolio		7,589,145,899	97.3%
					Net Other Assets		209,022,685	2.7%
					Total Net Assets		7,798,168,584	100.0%

Footnotes

a Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Weighted Average Life (WAL):

For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the

Fidelity® Institutional Money Market Funds: Treasury Only Portfolio Monthly Holdings for June 30, 2011

issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Weighted Average Maturity (WAM):

This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

The fund's holdings report has not been audited. For more information regarding the fund, please see the fund's most recent prospectus and semi-annual or annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

The following link can be used to obtain the most recent 12 months of publicly available information filed by the fund:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000356173&type=N-MFP&dateb=&count=20&scd=filings>.



Treasury Portfolio

Short-Term Investments Trust

Portfolio Holdings
Data as of June 30, 2011

Weighted Average Maturity - 36.80 days
Weighted Average Life - 36.80 days

Quantity (Par)	Amortized Cost ¹	Security Description	CUSIP ²	Security Yield ³	Maturity/ Reset	Maturity Date ⁴	Associated Issuer	% of Portfolio
Other Repurchase Agreement								
REPURCHASE AGREEMENT								
200,000,000	200,000,000	Barclays Capital Inc.	N/A	0.02	07/01/2011	07/01/2011	US TREASURY COLLATERAL	1.38
460,000,000	460,000,000	BMO Capital Markets Corp.	N/A	0.01	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.18
725,000,000	725,000,000	BNP Paribas Securities Corp.	N/A	0.01	07/01/2011	07/01/2011	US TREASURY COLLATERAL	5.02
100,000,000	100,000,000	CIBC World Markets Corp.	N/A	0.01	07/01/2011	07/01/2011	US TREASURY COLLATERAL	0.69
550,000,000	550,000,000	Credit Suisse Securities (USA) LLC	N/A	0.01	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.81
250,000,000	250,000,000	Deutsche Bank Securities Inc.	N/A	0.00	07/01/2011	07/01/2011	US TREASURY COLLATERAL	1.73
1,100,000,000	1,100,000,000	HSBC Securities (USA) Inc.	N/A	0.00	07/01/2011	07/01/2011	US TREASURY COLLATERAL	7.61
200,000,000	200,000,000	Morgan Stanley & Co. Inc.	N/A	0.00	07/01/2011	07/01/2011	US TREASURY COLLATERAL	1.38
500,000,000	500,000,000	RBS Securities Inc.	N/A	0.01	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.46
250,000,000	250,000,000	Wells Fargo Securities, LLC	N/A	0.01	07/01/2011	07/01/2011	US TREASURY COLLATERAL	1.73
4,335,000,000	4,335,000,000	Repurchase Agreement						30.00
REPURCHASE AGREEMENT - TERM								
600,000,000	600,000,000	Barclays Capital Inc.	07080111D	0.08	07/01/2011	07/01/2011	US TREASURY COLLATERAL	4.15
75,000,000	75,000,000	Barclays Capital Inc.	07061107D	0.06	07/01/2011	07/01/2011	US TREASURY COLLATERAL	0.52
500,000,000	500,000,000	BNP Paribas Securities Corp.	11072111D	0.09	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.46
500,000,000	500,000,000	Credit Suisse Securities (USA) LLC	19080111D	0.09	08/01/2011	08/01/2011	US TREASURY COLLATERAL	3.46
500,000,000	500,000,000	Deutsche Bank Securities Inc.	23071111D	0.05	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.46
500,000,000	500,000,000	Deutsche Bank Securities Inc.	23070511D	0.03	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.46
500,000,000	500,000,000	Societe Generale	83072011D	0.07	07/01/2011	07/01/2011	US TREASURY COLLATERAL	3.46
3,175,000,000	3,175,000,000	Repurchase Agreement - Term						21.98
7,510,000,000	7,510,000,000	Other Repurchase Agreement Total						51.98
Treasury Debt								
U.S. TREASURY BILL								
250,000,000	249,992,646	U.S. Treasury Bills	9127952X8	0.18	07/07/2011	07/07/2011	US TREASURY	1.73
340,000,000	339,977,571	U.S. Treasury Bills	9127952Z3	0.19	07/14/2011	07/14/2011	US TREASURY	2.35
200,000,000	199,984,111	U.S. Treasury Bills	9127953A7	0.14	07/21/2011	07/21/2011	US TREASURY	1.38
200,000,000	199,989,425	U.S. Treasury Bills	912795X63	0.07	07/28/2011	07/28/2011	US TREASURY	1.38
375,000,000	374,948,323	U.S. Treasury Bills	9127953D1	0.12	08/11/2011	08/11/2011	US TREASURY	2.60

Continued...

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Treasury Portfolio

Short-Term Investments Trust

Portfolio Holdings

Data as of June 30, 2011

Quantity (Par)	Amortized Cost ¹	Security Description	CUSIP ²	Security Yield ³	Maturity/ Reset	Maturity Date ⁴	Associated Issuer	% of Portfolio
Treasury Debt								
U.S. TREASURY BILL								
550,000,000	549,933,000	U.S. Treasury Bills	9127953E9	0.09	08/18/2011	08/18/2011	US TREASURY	3.81
350,000,000	349,939,958	U.S. Treasury Bills	9127952A8	0.11	08/25/2011	08/25/2011	US TREASURY	2.42
250,000,000	249,932,833	U.S. Treasury Bills	9127953F6	0.16	09/01/2011	09/01/2011	US TREASURY	1.73
550,000,000	549,881,778	U.S. Treasury Bills	9127953K5	0.10	09/15/2011	09/15/2011	US TREASURY	3.81
350,000,000	349,885,875	U.S. Treasury Bills	9127952F7	0.14	09/22/2011	09/22/2011	US TREASURY	2.42
350,000,000	349,865,000	U.S. Treasury Bills	9127953L3	0.16	09/29/2011	09/29/2011	US TREASURY	2.42
173,000,000	172,917,260	U.S. Treasury Bills	9127953M1	0.18	10/06/2011	10/06/2011	US TREASURY	1.20
275,000,000	274,928,789	U.S. Treasury Bills	9127953P4	0.09	10/13/2011	10/13/2011	US TREASURY	1.90
345,000,000	344,829,176	U.S. Treasury Bills	9127952K6	0.16	10/20/2011	10/20/2011	US TREASURY	2.39
200,000,000	199,955,750	U.S. Treasury Bills	9127953Q2	0.07	10/27/2011	10/27/2011	US TREASURY	1.38
200,000,000	199,948,438	U.S. Treasury Bills	9127953R0	0.08	11/03/2011	11/03/2011	US TREASURY	1.38
290,000,000	289,913,760	U.S. Treasury Bills	9127953T6	0.08	11/10/2011	11/10/2011	US TREASURY	2.01
425,000,000	424,861,000	U.S. Treasury Bills	9127952P5	0.09	11/17/2011	11/17/2011	US TREASURY	2.94
145,000,000	144,936,647	U.S. Treasury Bills	9127953U3	0.11	11/25/2011	11/25/2011	US TREASURY	1.00
100,000,000	99,953,037	U.S. Treasury Bills	9127953V1	0.11	12/01/2011	12/01/2011	US TREASURY	0.69
100,000,000	99,931,808	U.S. Treasury Bills	9127952T7	0.15	12/15/2011	12/15/2011	US TREASURY	0.69
150,000,000	149,779,000	U.S. Treasury Bills	9127952Y6	0.28	01/12/2012	01/12/2012	US TREASURY	1.04
6,168,000,000	6,166,285,186	U.S. Treasury Bill						42.69
U.S. TREASURY NOTE/BOND								
100,000,000	100,155,821	U.S. Treasury Notes	912828LV0	0.06	08/31/2011	08/31/2011	US TREASURY	0.69
200,000,000	202,199,939	U.S. Treasury Notes	912828FU9	0.07	09/30/2011	09/30/2011	US TREASURY	1.38
145,000,000	145,335,345	U.S. Treasury Notes	912828LW8	0.07	09/30/2011	09/30/2011	US TREASURY	1.00
125,000,000	126,881,467	U.S. Treasury Notes	912828FW5	0.08	10/31/2011	10/31/2011	US TREASURY	0.87

Continued...

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Treasury Portfolio

Short-Term Investments Trust

Portfolio Holdings

Data as of June 30, 2011

Quantity (Par)	Amortized Cost ¹	Security Description	CUSIP ²	Security Yield ³	Maturity/ Reset	Maturity Date ⁴	Associated Issuer	% of Portfolio
Treasury Debt								
U.S. TREASURY NOTE/BOND								
200,000,000	200,599,177	U.S. Treasury Notes	912828LT5	0.10	10/31/2011	10/31/2011	US TREASURY	1.38
770,000,000	775,171,748	U.S. Treasury Note/Bond						5.33
6,938,000,000	6,941,456,934	Treasury Debt Total						48.02
14,448,000,000	14,451,456,934	GRAND TOTAL						100.00

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

For more information about the Treasury Portfolio, please contact our Cash Management Sales Desk at 800 659 1005, Option 2 or visit invesco.com/us.

All data provided by Invesco unless otherwise noted.

* Multi Credit Enhancement Providers (CEP) - 100% CEP rated minimum A-1/P-1/F-1 or comparable long term rating.

² Open security with one-day demand.

¹ Amortized Cost method of valuation means the method of calculating an investment company's net asset value where portfolio securities are valued at the fund's acquisition cost as adjusted for amortization of premium or accretion of discount rather than their value based on current market factors.

² CUSIPs may include other unique identifiers, such as the central index key (CIK).

³ Past performance is no guarantee to future results. The security yield is not an indication of fund performance.

⁴ Securities may include features including but not limited to a prerefunding, demand feature or put option.

Portfolio composition is subject to change. The list of portfolio holdings is as of the date shown and may not represent current or future portfolio composition. This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. The following attributes, if applicable, are available upon request: Associated issuer, short-term ratings for S&P, Moody's, Fitch Ratings and the Dominion Bond Rating Service (DBRS®), long-term ratings for S&P, Moody's and Fitch Ratings, industry and exposure to underlying asset class.

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An investor should consider the investment objectives, risks, fees and expenses carefully before investing. Please read the prospectus or other offering documents carefully before investing. For this and more complete information, contact your financial advisor or visit invesco.com/fundprospectus.

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM US Treasury Plus MM Fund

As of Date: 06/30/2011

Category of Investment	Name	Coupon Rate	Effective	Final	CUSIP / Security ID	Principal Amount	Value	% of		
			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating
Treasury Debt	US TREASURY	0.02%	07/14/11	07/14/11	912795Z3	1,710,575,000.00	1,710,563,322.92	14.02	P-1	A-1+
Treasury Debt	US TREASURY	0.02%	07/21/11	07/21/11	9127953A7	950,000,000.00	949,989,444.44	7.78	P-1	A-1+
Treasury Debt	US TREASURY	0.02%	07/07/11	07/07/11	9127952X8	1,990,000,000.00	1,989,993,245.83	16.31	P-1	A-1+
Treasury Debt	US TREASURY	0.17%	09/22/11	09/22/11	9127952F7	100,000,000.00	99,960,805.56	0.82	P-1	A-1+
Treasury Debt	US TREASURY	0.17%	09/29/11	09/29/11	9127953L3	100,000,000.00	99,957,500.00	0.82	P-1	A-1+
Treasury Debt	US TREASURY	0.18%	10/06/11	10/06/11	9127953M1	100,000,000.00	99,951,230.55	0.82	P-1	A-1+
Treasury Debt	US TREASURY	0.19%	07/28/11	07/28/11	912795X63	75,000,000.00	74,989,481.25	0.61	P-1	A-1+
Treasury Debt	US TREASURY	0.75%	11/30/11	11/30/11	912828MM9	416,500,000.00	417,369,323.53	3.42	P-1	A-1+
Treasury Debt	US TREASURY	0.88%	01/31/12	01/31/12	912828MJ6	60,000,000.00	60,205,730.61	0.49	P-1	A-1+
Treasury Debt	US TREASURY	0.88%	02/29/12	02/29/12	912828MQ0	100,000,000.00	100,342,287.82	0.82	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	07/31/11	07/31/11	912828LG3	100,000,000.00	100,068,892.00	0.82	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	08/31/11	08/31/11	912828LV0	335,000,000.00	335,436,400.70	2.75	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	09/30/11	09/30/11	912828LW8	333,000,000.00	333,638,045.75	2.73	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	10/31/11	10/31/11	912828LT5	375,000,000.00	375,929,625.41	3.08	P-1	A-1+
Treasury Debt	US TREASURY	1.13%	12/15/11	12/15/11	912828KA7	75,000,000.00	75,281,001.30	0.62	P-1	A-1+
Treasury Debt	US TREASURY	1.38%	03/15/12	03/15/12	912828KG4	20,000,000.00	20,150,236.21	0.17	P-1	A-1+
Treasury Debt	US TREASURY	1.75%	11/15/11	11/15/11	912828JU5	100,000,000.00	100,557,689.14	0.82	P-1	A-1+
Treasury Debt	US TREASURY	4.50%	09/30/11	09/30/11	912828FU9	80,000,000.00	80,842,981.86	0.66	P-1	A-1+
Treasury Repo Agreement	BARCLAYS CAPITAL INC. (REPO)	0.01%	07/01/11	07/01/11	0BAR12WE6	682,711,000.00	682,711,000.00	5.59	P-1	A-1+
Treasury Repo Agreement	BARCLAYS CAPITAL INC. (REPO)	0.01%	07/06/11	07/06/11	0BAR12WC0	250,000,000.00	250,000,000.00	2.05	P-1	A-1+
Treasury Repo Agreement	BARCLAYS CAPITAL INC. (REPO)	0.02%	07/05/11	07/05/11	0BAR12W71	750,000,000.00	750,000,000.00	6.15	P-1	A-1+
Treasury Repo Agreement	CITIGROUP GLOBAL MARKETS INC. (REPO)	0.01%	07/01/11	07/01/11	0CTG05CG9	300,000,000.00	300,000,000.00	2.46	P-1	A-1
Treasury Repo Agreement	CREDIT SUISSE FIRST BOSTON CORP. (REPO)	0.01%	07/01/11	07/01/11	0CSF10S59	250,000,000.00	250,000,000.00	2.05	P-1	A-1
Treasury Repo Agreement	DEUTSCHE BANK SECURITIES (REPO)	0.00%	07/01/11	07/01/11	0DBS14LC1	500,000,000.00	500,000,000.00	4.10	P-1	A-1+
Treasury Repo Agreement	DEUTSCHE BANK SECURITIES (REPO)	0.03%	07/05/11	07/05/11	0DBS14L49	250,000,000.00	250,000,000.00	2.05	P-1	A-1+
Treasury Repo Agreement	DEUTSCHE BANK SECURITIES (REPO)	0.05%	07/05/11	07/05/11	0DBS14KE8	300,000,000.00	300,000,000.00	2.46	P-1	A-1+
Treasury Repo Agreement	HSBC SECURITIES (USA) INC. (REPO)	0.00%	07/01/11	07/01/11	0HSB07D75	700,000,000.00	700,000,000.00	5.74	P-1	A-1+
Treasury Repo Agreement	RBS SECURITIES INC. (REPO)	0.01%	07/01/11	07/01/11	0RSI02YG6	250,000,000.00	250,000,000.00	2.05	P-1	A-1
Treasury Repo Agreement	RBS SECURITIES INC. (REPO)	0.02%	07/01/11	07/01/11	0RSI02Y84	750,000,000.00	750,000,000.00	6.15	P-1	A-1
Treasury Repo Agreement	UBS WARBURG LLC REPO	0.01%	07/01/11	07/01/11	0UBS17F82	195,249,000.00	195,249,000.00	1.60	P-1	A-1
Grand Total							12,203,187,244.88	100.00		

Weighted Average Maturity 28

Weighted Average Life 28

Must be preceded or accompanied by a prospectus.

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Fund. The list has been created from the books and records of the Fund without examination by independent auditors.

Global Liquidity

J.P.Morgan
Asset Management

UNAUDITED

JPM US Treasury Plus MM Fund

As of Date: 06/30/2011

Category of Investment	Name	Coupon Rate	Effective Maturity Date	Final Maturity Date	CUSIP / Security ID	Principal Amount	Value	% of		
								Total Value	Moody's Rating	S&P Rating

The uncertified holdings list is available on a one business day lag. The figures shown in the "Value" column, represent the values of the Fund's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. The Value represents the Gross Assets of the Fund and may include forward settling trades.

This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day.

Shareholders may request portfolio holdings schedules for a particular day or on an ongoing basis at no charge by calling 1-800-480-4111.

Unless otherwise noted, the dollar-weighted average maturity and the dollar-weighted average life listed for the Fund is the same for each of the Fund's share classes.

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Final Legal Maturity Date: The final legal maturity date is the date on which the organization that issued the debt security must pay off the principal amount of the debt.

J. P. Morgan Asset Management is the marketing name for the asset management business of JPMorganChase & Co.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorganChase & Co. Affiliates of JPMorganChase & Co. receive fees for providing various services to the funds.

JPMorganChase & Co. 2011.

Morgan Stanley Investment Management

MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - TREASURY PORTFOLIO
Fund Information and Unaudited Holdings as of June 30, 2011

Weighted Average Maturity: 16 Days
Weighted Average Life: 16 Days

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
U.S. Treasury Bill	Treasury Debt	9127953L3	\$ 92,500,000	0.173%	09/29/11	09/29/11	\$ 92,459,994	1.57%
U.S. Treasury Bill	Treasury Debt	912795X63	69,500,000	0.188	07/28/11	07/28/11	69,490,227	1.18%
U.S. Treasury Bill	Treasury Debt	9127953N9	50,000,000	0.212	05/03/12	05/03/12	49,910,032	0.85%
U.S. Treasury Bill	Treasury Debt	9127952K6	49,000,000	0.228	10/20/11	10/20/11	48,965,553	0.83%
U.S. Treasury Note	Treasury Debt	912828LT5	25,000,000	1.000	10/31/11	10/31/11	25,065,970	0.43%
U.S. Treasury Note	Treasury Debt	912828LV0	119,000,000	1.000	08/31/11	08/31/11	119,151,188	2.03%
U.S. Treasury Note	Treasury Debt	912828LG3	72,000,000	1.000	07/31/11	07/31/11	72,046,875	1.23%
U.S. Treasury Note	Treasury Debt	912828LW8	65,000,000	1.000	09/30/11	09/30/11	65,117,472	1.11%
U.S. Treasury Note	Treasury Debt	912828KA7	35,000,000	1.125	12/15/11	12/15/11	35,127,333	0.60%
U.S. Treasury Note	Treasury Debt	912828FU9	48,500,000	4.500	09/30/11	09/30/11	49,013,626	0.83%
U.S. Treasury Note	Treasury Debt	912828GA2	52,000,000	4.500	11/30/11	11/30/11	52,916,534	0.90%
U.S. Treasury Note	Treasury Debt	912828FW5	46,000,000	4.625	10/31/11	10/31/11	46,666,665	0.80%
U.S. Treasury Note	Treasury Debt	912828CC8	43,500,000	4.625	12/31/11	12/31/11	44,453,882	0.76%
U.S. Treasury Note	Treasury Debt	912828CF1	25,000,000	4.750	01/31/12	01/31/12	25,643,344	0.44%
Barclays Capital, Inc.	Treasury Repurchase Agreement		850,000,000	0.010	07/01/11	07/01/11	850,000,000	14.48%
Barclays Capital, Inc.	Treasury Repurchase Agreement		100,000,000	0.010	07/06/11	07/06/11	100,000,000	1.70%
BNP Paribas Securities Corp.	Treasury Repurchase Agreement		800,000,000	0.005	07/01/11	07/01/11	800,000,000	13.62%
Credit Agricole Securities USA	Treasury Repurchase Agreement		190,000,000	0.010	07/01/11	07/01/11	190,000,000	3.24%
Credit Suisse Securities USA	Treasury Repurchase Agreement		122,000,000	0.010	07/01/11	07/01/11	122,000,000	2.08%
Credit Suisse Securities USA	Treasury Repurchase Agreement		50,000,000	0.020	07/01/11	07/01/11	50,000,000	0.85%
Deutsche Bank Securities, Inc.	Treasury Repurchase Agreement		72,277,000	0	07/01/11	07/01/11	72,277,000	1.23%
HSBC Securities USA, Inc.	Treasury Repurchase Agreement		400,000,000	0.001	07/01/11	07/01/11	400,000,000	6.81%
ING Financial Markets LLC	Treasury Repurchase Agreement		100,000,000	0.005	07/01/11	07/01/11	100,000,000	1.70%
JP Morgan Securities LLC	Treasury Repurchase Agreement		30,000,000	0	07/01/11	07/01/11	30,000,000	0.51%
Merrill Lynch P.F.S., Inc.	Treasury Repurchase Agreement		34,000,000	0	07/01/11	07/01/11	34,000,000	0.58%
RBC Capital Markets Corp.	Treasury Repurchase Agreement		500,000,000	0	07/01/11	07/01/11	500,000,000	8.51%
RBC Capital Markets Corp.	Treasury Repurchase Agreement		500,000,000	0.020	07/07/11	07/07/11	500,000,000	8.51%
RBS Securities, Inc.	Treasury Repurchase Agreement		525,000,000	0.010	07/01/11	07/01/11	525,000,000	8.94%
Societe Generale	Treasury Repurchase Agreement		375,000,000	0.010	07/01/11	07/01/11	375,000,000	6.39%
TD Securities USA	Treasury Repurchase Agreement		158,000,000	0.005	07/01/11	07/01/11	158,000,000	2.69%
Wells Fargo Securities LLC	Treasury Repurchase Agreement		270,000,000	0.010	07/01/11	07/01/11	270,000,000	4.60%
Total Amortized Cost							\$ 5,872,305,695	100.00%
Net Assets ⁽⁵⁾							\$ 5,874,562,789	

(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/im. Please read the prospectus carefully before investing.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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IU10-03172P-N09/10

Morgan Stanley Investment Management

MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - TREASURY SECURITIES PORTFOLIO

Fund Information and Unaudited Holdings as of June 30, 2011

Weighted Average Maturity: 28 Days

Weighted Average Life: 28 Days

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽²⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
U.S. Treasury Bill	Treasury Debt	9127953A7	\$ 190,000	0%	07/21/11	07/21/11	\$ 190,000	0.09%
U.S. Treasury Bill	Treasury Debt	9127953A7	2,050,000	0.001	07/21/11	07/21/11	2,049,999	0.92%
U.S. Treasury Bill	Treasury Debt	912795X63	22,683,000	0.001	07/28/11	07/28/11	22,682,983	10.24%
U.S. Treasury Bill	Treasury Debt	9127952A8	40,000,000	0.001	08/25/11	08/25/11	39,999,939	18.05%
U.S. Treasury Bill	Treasury Debt	9127952X8	5,000,000	0.001	07/07/11	07/07/11	4,999,999	2.26%
U.S. Treasury Bill	Treasury Debt	9127953A7	4,800,000	0.001	07/21/11	07/21/11	4,799,997	2.17%
U.S. Treasury Bill	Treasury Debt	9127953B5	4,940,000	0.001	08/04/11	08/04/11	4,939,995	2.23%
U.S. Treasury Bill	Treasury Debt	9127952X8	20,000,000	0.004	07/07/11	07/07/11	19,999,987	9.02%
U.S. Treasury Bill	Treasury Debt	912795X63	7,715,000	0.005	07/28/11	07/28/11	7,714,971	3.48%
U.S. Treasury Bill	Treasury Debt	9127952X8	75,000	0.005	07/07/11	07/07/11	75,000	0.03%
U.S. Treasury Bill	Treasury Debt	9127953B5	315,000	0.006	08/04/11	08/04/11	314,998	0.14%
U.S. Treasury Bill	Treasury Debt	9127952Z3	73,670,000	0.008	07/14/11	07/14/11	73,669,801	33.24%
U.S. Treasury Bill	Treasury Debt	9127952X8	9,000,000	0.010	07/07/11	07/07/11	9,000,000	4.06%
U.S. Treasury Bill	Treasury Debt	9127952Z3	7,915,000	0.020	07/14/11	07/14/11	7,914,943	3.57%
U.S. Treasury Bill	Treasury Debt	912795X63	1,005,000	0.113	07/28/11	07/28/11	1,004,915	0.45%
U.S. Treasury Bill	Treasury Debt	9127953L3	500,000	0.173	09/29/11	09/29/11	499,784	0.23%
U.S. Treasury Bill	Treasury Debt	912795X63	500,000	0.188	07/28/11	07/28/11	499,930	0.23%
U.S. Treasury Note	Treasury Debt	912828LV0	20,230,000	1.000	08/31/11	08/31/11	20,263,361	9.14%
U.S. Treasury Note	Treasury Debt	912828LG3	1,000,000	1.000	07/31/11	07/31/11	1,000,724	0.45%
Total Amortized Cost							\$ 221,621,326	100.00%
Net Assets⁽⁵⁾							\$ 297,013,311	

(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) *The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).*

(4) **Amortized Cost** - *A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.*

(5) **Net Assets** - *The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.*

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/im. Please read the prospectus carefully before investing.

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IU10-03172P-N09/10



WELLS FARGO ADVANTAGE MONEY MARKET FUNDS

Holdings as of 06-30-2011. Portfolio holdings are subject to change and may have changed since the date specified.

Treasury Plus Money Market Fund

Weighted Average Maturity 26 Days

Weighted Average Final Maturity 26 Days

Total Holdings

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Deutsche Bank Securities	959JFM006	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	1,125,000,000	1,125,000,000
Ubs Securities Llc	981LGA008	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	1,000,000,000	1,000,000,000
Barclays Capital Inc	959JCC001	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	800,000,000	800,000,000
Credit Suisse Secs Usa	959JEL009	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	750,000,000	750,000,000
Hsbc Usa Inc	981REJ008	Treasury Repurchase Agreement	0.00	7/1/2011	7/1/2011	750,000,000	750,000,000
Rbs Securities Inc	981RRK001	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	645,900,000	645,900,000
Societe Generale Ny	985FDM004	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	500,000,000	500,000,000
Barclays Capital Inc	981QMM004	Treasury Repurchase Agreement	0.01	7/5/2011	7/5/2011	500,000,000	500,000,000
Barclays Capital Inc	981QMU006	Treasury Repurchase Agreement	0.01	7/6/2011	7/6/2011	500,000,000	500,000,000
U.S. Treasury Bill	9127953E9	Treasury Debt	0.05	8/18/2011	8/18/2011	350,000,000	349,987,867
U.S. Treasury Bill	9127953L3	Treasury Debt	0.03	9/29/2011	9/29/2011	350,000,000	349,978,125
U.S. Treasury Bill	9127953J8	Treasury Debt	0.05	9/8/2011	9/8/2011	270,000,000	269,976,713
U.S. Treasury Bill	9127953F6	Treasury Debt	0.06	9/1/2011	9/1/2011	260,000,000	259,973,133
Credit Suisse Secs Usa	981QNZ004	Treasury Repurchase Agreement	0.07	7/6/2011	7/7/2011	250,000,000	250,000,000
Bnp Paribas Secs Corp	981QVT009	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	250,000,000	250,000,000
Deutsche Bank Securities	959JFM006	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	250,000,000	250,000,000
U.S. Treasury Bill	9127953L3	Treasury Debt	0.03	9/29/2011	9/29/2011	200,000,000	199,986,250
U.S. Treasury Bill	9127952A8	Treasury Debt	0.06	8/25/2011	8/25/2011	200,000,000	199,983,194
U.S. Treasury Bill	9127953K5	Treasury Debt	0.05	9/15/2011	9/15/2011	200,000,000	199,977,833
U.S. Treasury Bill	9127953P4	Treasury Debt	0.12	10/13/2011	10/13/2011	200,000,000	199,933,556
U.S. Treasury Bill	9127952F7	Treasury Debt	0.05	9/22/2011	9/22/2011	165,000,000	164,982,881
U.S. Treasury Bill	9127952A8	Treasury Debt	0.06	8/25/2011	8/25/2011	160,000,000	159,989,000
Deutsche Bank Securities	959JFM006	Treasury Repurchase Agreement	0.01	7/1/2011	7/1/2011	150,000,000	150,000,000
U.S. Treasury Bill	9127953F6	Treasury Debt	0.06	9/1/2011	9/1/2011	140,000,000	139,986,136
U.S. Treasury Bill	9127953J8	Treasury Debt	0.05	9/8/2011	9/8/2011	130,000,000	129,987,542
Merrill Pierce Fenner Sm	983BAP1I3	Treasury Repurchase Agreement	0.00	7/1/2011	7/8/2011	125,000,000	125,000,000
Goldman Sachs + Co	959JGK009	Treasury Repurchase Agreement	0.00	7/1/2011	7/1/2011	100,000,000	100,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.02	7/14/2011	7/14/2011	100,000,000	99,999,278
U.S. Treasury Bill	9127953E9	Treasury Debt	0.05	8/18/2011	8/18/2011	100,000,000	99,994,000
U.S. Treasury Bill	9127953E9	Treasury Debt	0.05	8/18/2011	8/18/2011	100,000,000	99,978,000
U.S. Treasury Bill	9127952A8	Treasury Debt	0.06	8/25/2011	8/25/2011	100,000,000	99,976,319
U.S. Treasury Bill	9127953F6	Treasury Debt	0.06	9/1/2011	9/1/2011	100,000,000	99,970,292
U.S. Treasury Bill	9127953J8	Treasury Debt	0.05	9/8/2011	9/8/2011	100,000,000	99,970,292
U.S. Treasury Bill	9127953M1	Treasury Debt	0.13	10/6/2011	10/6/2011	100,000,000	99,964,972
U.S. Treasury Bill	9127952K6	Treasury Debt	0.12	10/20/2011	10/20/2011	100,000,000	99,964,542
U.S. Treasury Bill	9127953R0	Treasury Debt	0.11	11/3/2011	11/3/2011	100,000,000	99,963,542
U.S. Treasury Bill	9127953Q2	Treasury Debt	0.12	10/27/2011	10/27/2011	100,000,000	99,960,667
U.S. Treasury Bill	9127953L3	Treasury Debt	0.03	9/29/2011	9/29/2011	100,000,000	99,957,500
U.S. Treasury Bill	9127952A8	Treasury Debt	0.06	8/25/2011	8/25/2011	90,000,000	89,993,125
U.S. Treasury Bill	9127953K5	Treasury Debt	0.05	9/15/2011	9/15/2011	50,000,000	49,985,750
U.S. Treasury Bill	9127952F7	Treasury Debt	0.05	9/22/2011	9/22/2011	50,000,000	49,983,285
U.S. Treasury Bill	9127952F7	Treasury Debt	0.05	9/22/2011	9/22/2011	35,000,000	34,996,772

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus, containing this and other information, visit www.wellsfargo.com/advantagefunds. Read it carefully before investing.

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WELLS FARGO ADVANTAGE MONEY MARKET FUNDS

Holdings as of 06-30-2011. Portfolio holdings are subject to change and may have changed since the date specified.

100% Treasury Money Market Fund

Weighted Average Maturity 50 Days

Weighted Average Final Maturity 50 Days

Total Holdings

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
U.S. Treasury Bill	9127953K5	Treasury Debt	0.05	9/15/2011	9/15/2011	670,000,000	669,925,742
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	590,000,000	589,978,694
U.S. Treasury Bill	9127952F7	Treasury Debt	0.01	9/22/2011	9/22/2011	585,000,000	584,939,306
U.S. Treasury Bill	9127952X8	Treasury Debt	0.01	7/7/2011	7/7/2011	570,900,000	570,894,291
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	500,000,000	499,975,625
U.S. Treasury Bill	9127953J8	Treasury Debt	0.05	9/8/2011	9/8/2011	450,000,000	449,961,188
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	448,170,000	448,154,463
U.S. Treasury Bill	9127953F6	Treasury Debt	0.01	9/1/2011	9/1/2011	440,000,000	439,954,533
U.S. Treasury Bill	9127953L3	Treasury Debt	0.03	9/29/2011	9/29/2011	420,000,000	419,973,750
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.00	7/14/2011	7/14/2011	410,390,000	410,382,590
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	397,030,000	397,010,314
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	330,000,000	329,988,725
U.S. Treasury Bill	9127953L3	Treasury Debt	0.03	9/29/2011	9/29/2011	250,000,000	249,982,813
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	250,000,000	249,978,993
U.S. Treasury Bill	9127953F6	Treasury Debt	0.01	9/1/2011	9/1/2011	240,000,000	239,976,233
U.S. Treasury Bill	9127953J8	Treasury Debt	0.05	9/8/2011	9/8/2011	220,000,000	219,978,917
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	200,000,000	199,993,167
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.00	7/14/2011	7/14/2011	170,000,000	169,999,693
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	160,670,000	160,658,954
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	157,130,000	157,126,142
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.00	7/14/2011	7/14/2011	153,850,000	153,849,722
U.S. Treasury N/B	912828LG3	Treasury Debt	1.00	7/31/2011	7/31/2011	150,000,000	150,120,271
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	140,000,000	139,994,439
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	130,000,000	129,996,299
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	128,230,000	128,227,836
U.S. Treasury Bill	9127952F7	Treasury Debt	0.01	9/22/2011	9/22/2011	115,000,000	114,989,394
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	110,000,000	109,991,597
U.S. Treasury Bill	9127952X8	Treasury Debt	0.01	7/7/2011	7/7/2011	100,000,000	99,999,917
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	100,000,000	99,999,528
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	100,000,000	99,999,444
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.00	7/14/2011	7/14/2011	100,000,000	99,999,206
U.S. Treasury Bill	9127953F6	Treasury Debt	0.01	9/1/2011	9/1/2011	100,000,000	99,998,967
U.S. Treasury Bill	9127953F6	Treasury Debt	0.01	9/1/2011	9/1/2011	100,000,000	99,998,278
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	100,000,000	99,998,111
U.S. Treasury Bill	9127952F7	Treasury Debt	0.01	9/22/2011	9/22/2011	100,000,000	99,997,694

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	100,000,000	99,997,225
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	100,000,000	99,997,072
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	100,000,000	99,996,400
U.S. Treasury Bill	9127953K5	Treasury Debt	0.05	9/15/2011	9/15/2011	100,000,000	99,971,500
U.S. Treasury Bill	9127953M1	Treasury Debt	0.13	10/6/2011	10/6/2011	100,000,000	99,964,972
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	84,840,000	84,837,172
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	84,440,000	84,436,153
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	80,690,000	80,687,310
Us Treasury N/B	912828LG3	Treasury Debt	1.00	7/31/2011	7/31/2011	80,000,000	80,059,553
U.S. Treasury Bill	9127952X8	Treasury Debt	0.01	7/7/2011	7/7/2011	80,000,000	79,999,933
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	80,000,000	79,999,700
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	80,000,000	79,999,556
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	80,000,000	79,999,389
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	80,000,000	79,999,267
U.S. Treasury Bill	9127953P4	Treasury Debt	0.12	10/13/2011	10/13/2011	80,000,000	79,973,422
U.S. Treasury Bill	9127953F6	Treasury Debt	0.01	9/1/2011	9/1/2011	70,000,000	69,979,204
U.S. Treasury Bill	9127953J8	Treasury Debt	0.05	9/8/2011	9/8/2011	70,000,000	69,979,204
U.S. Treasury Bill	9127952K6	Treasury Debt	0.12	10/20/2011	10/20/2011	70,000,000	69,975,179
U.S. Treasury Bill	9127953Q2	Treasury Debt	0.12	10/27/2011	10/27/2011	70,000,000	69,972,467
U.S. Treasury Bill	9127953L3	Treasury Debt	0.03	9/29/2011	9/29/2011	70,000,000	69,970,250
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	69,500,000	69,499,614
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	68,890,000	68,887,612
Us Treasury N/B	912828MM9	Treasury Debt	0.75	11/30/2011	11/30/2011	68,250,000	68,438,050
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	61,825,000	61,821,694
U.S. Treasury Bill	9127952X8	Treasury Debt	0.01	7/7/2011	7/7/2011	60,000,000	59,999,875
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.00	7/14/2011	7/14/2011	60,000,000	59,999,621
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	60,000,000	59,997,950
U.S. Treasury Bill	9127953R0	Treasury Debt	0.11	11/3/2011	11/3/2011	60,000,000	59,978,125
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	59,680,000	59,679,380
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	58,290,000	58,288,219
U.S. Treasury Bill	9127952X8	Treasury Debt	0.01	7/7/2011	7/7/2011	56,450,000	56,449,882
U.S. Treasury Bill	9127952F7	Treasury Debt	0.01	9/22/2011	9/22/2011	54,570,000	54,551,757
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	50,000,000	50,000,000
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	50,000,000	50,000,000
U.S. Treasury Bill	9127952Z3	Treasury Debt	0.00	7/14/2011	7/14/2011	50,000,000	50,000,000
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	50,000,000	49,998,442
U.S. Treasury Bill	9127953E9	Treasury Debt	0.00	8/18/2011	8/18/2011	50,000,000	49,997,600
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	50,000,000	49,989,750
U.S. Treasury Bill	9127952A8	Treasury Debt	0.01	8/25/2011	8/25/2011	48,290,000	48,289,631
U.S. Treasury Bill	9127953B5	Treasury Debt	0.01	8/4/2011	8/4/2011	45,000,000	44,999,958
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	41,820,000	41,820,000
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	40,000,000	39,999,850
U.S. Treasury Bill	9127953T6	Treasury Debt	0.07	11/10/2011	11/10/2011	40,000,000	39,989,733
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	32,460,000	32,459,635

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
U.S. Treasury Bill	9127952P5	Treasury Debt	0.07	11/17/2011	11/17/2011	30,000,000	29,991,892
Us Treasury N/B	912828LV0	Treasury Debt	1.00	8/31/2011	8/31/2011	21,655,000	21,688,499
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	10,950,000	10,949,688
U.S. Treasury Bill	9127953D1	Treasury Debt	0.01	8/11/2011	8/11/2011	10,500,000	10,499,880
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	9,745,000	9,744,854
U.S. Treasury Bill	9127953A7	Treasury Debt	0.01	7/21/2011	7/21/2011	9,541,000	9,540,974
U.S. Treasury Bill	912795X63	Treasury Debt	0.01	7/28/2011	7/28/2011	7,540,000	7,538,954

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus, containing this and other information, visit www.wellsfargo.com/advantagefunds. Read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Wells Fargo Advantage Funds seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The U.S. government guarantee applies to certain underlying securities and not to shares of the Fund. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax (AMT).

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Advantage Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
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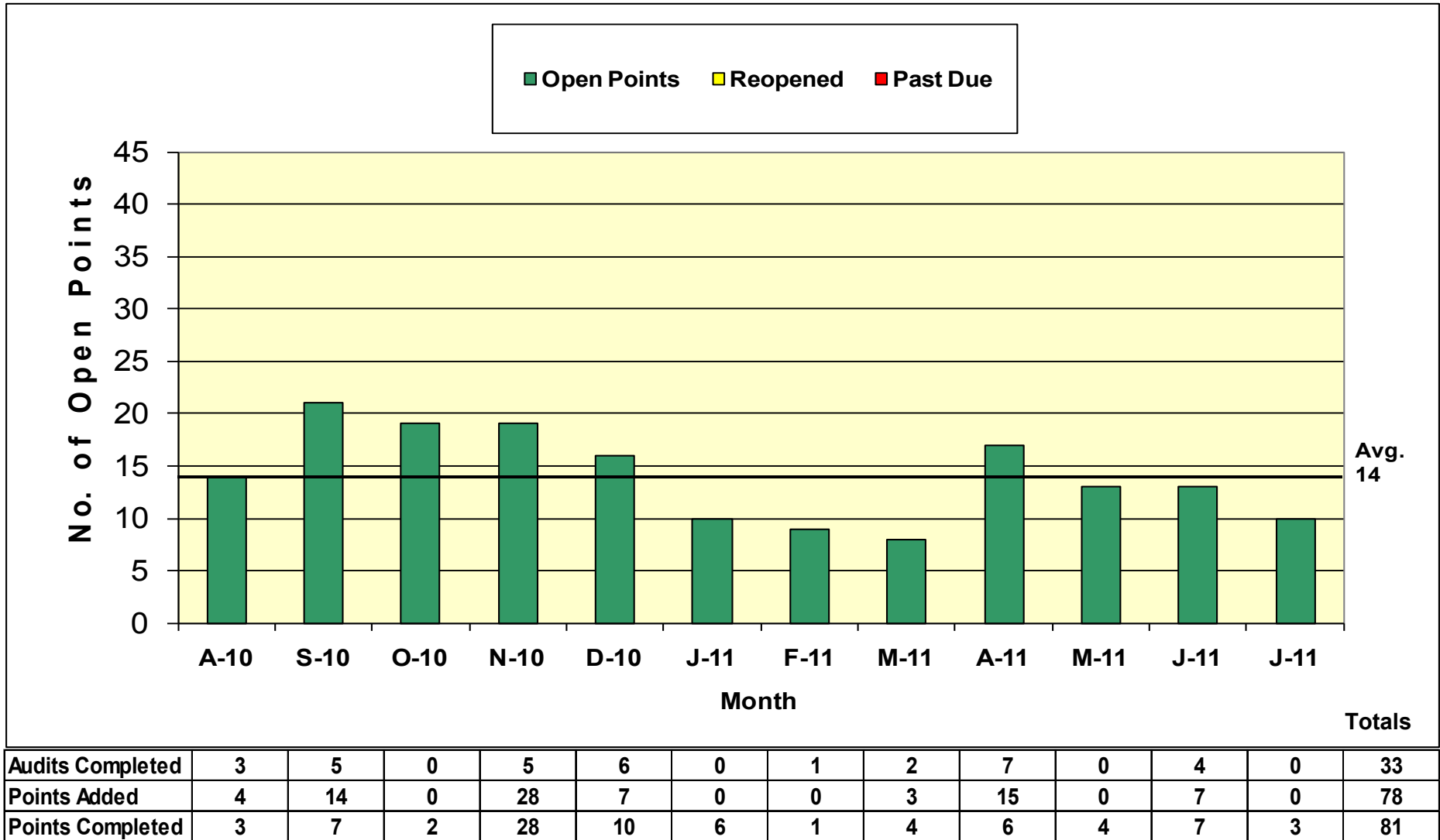
200835

ERCOT
Summary of Investments
July 31, 2011

Counter Party	Treasury	Treasury and Treasury Repo	Total Invested	Percentage of Investments
	----- \$ millions -----			
Invesco		\$ 49.7	\$ 49.7	9%
JPMorgan		49.4	49.4	9%
SSgA	49.4		49.4	9%
UBS		48.4	48.4	9%
Western Asset	48.4		48.4	9%
Morgan Stanley		47.8	47.8	9%
Federated	29.2	18.0	47.2	9%
Fidelity	45.0	1.0	46.0	9%
Wells Fargo	40.0	6.0	46.0	9%
BlackRock	30.0	15.9	45.9	9%
Goldman Sachs	44.9		44.9	9%
Bank of America		1.0	1.0	0%
Total	\$ 286.9	\$ 237.2	\$ 524.1	100%

7. Committee Brief ICMP: Status of Open Audit Points

Cheryl Moseley



All audit points except one expected to be complete by 12/31/11.

7. Committee Brief: ICMP – Audits Cheryl Moseley

Audits Completed

(last 3 months)

Internal Audits

- Q1 2011 Fraud Auditing
- Employee Compensation and Benefit Plan Practices – HR
- ADP – Payroll & Benefits
- Standard for Black Start & EILS Agreements

External Audits

- None

Audits in Progress

Internal Audits

- Assessment of Completed Projects
- Control Program & ControlPath System Evaluation
- Q2 2011 Fraud Auditing
- Data Center Procurement Process
- WAN Management Fee Proposal (Special Request)

External Audits

- 401K Benefit Plan (Maxwell, Locke & Ritter)
- 2011 Type 2 SSAE 16 (SAS 70) Audit (BrightLine CPAs & Associates, Inc. – no exceptions noted during Testing Phase 1)

Planned Audits

(next 3 months)

Internal Audits

- Business Integration Testing
- Q3 2011 Fraud Auditing
- Cash and Investments
- Storage and Capacity Planning
- Protocol 1.4 Required Audit – Ethics (Employee & Contractor Ethics)
- Market Credit and Credit Risk Model
- Business Continuity Plan (Including Disaster Recovery)
- Enterprise Risk Management Implementation/Integration

External Audits

- None

7. Committee Brief: ICMP – Security Assessments

Cheryl Moseley

Consultation/Analysis Reports Completed

(last 3 months)

Assessments

- None

Open Consultation/ Analysis Reviews

(in progress)

Assessments

- None

Planned Consultation/ Analysis Reviews

(next 3 months)

Assessments

- None

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.
RISK MANAGEMENT EVENT PROFILE MATRIX (as of 1st August 2011)

Strategic	Operational Excellence	Market Facilitation	Grid Reliability	Reporting	Legal and Regulatory Compliance
<p>1 Strategy Development</p> <p><i>Corporate objective setting adequately incorporates informed stakeholder input, market realities and management expertise.</i></p>	<p>1 Performance Monitoring</p> <p><i>Clearly defined and actively monitored performance metrics linked to mission and goals - Performance status communicated and corrective action taken.</i></p>	<p>1 Market Operations</p> <p><i>Effectively manage the evolution of the wholesale and retail markets to meet the changing business environment.</i></p>	<p>1 Grid Operations</p> <p><i>Information required to operate the grid is efficiently gathered. Appropriate tools are prudently configured to efficiently operate the system.</i></p>	<p>1 Review Practices</p> <p><i>Prudent measures are taken to insure that company disclosures are properly vetted and not misleading.</i></p>	<p>3 Legal & Legislative</p> <p><i>Operations are conducted in compliance with all laws and regulations. Impacts of current and proposed legislation are understood and communicated.</i></p>
<p>1 Mission and Goals</p> <p><i>Corporate objectives and performance standards are understood and followed.</i></p>	<p>1 Business Practices</p> <p><i>Business planning, processes and management standards are effective and efficient.</i></p>	<p>2 Nodal Systems Stabilization</p> <p><i>Manage the deployment and stabilization of the nodal market systems</i></p>	<p>2 Planning</p> <p><i>Long-range planning methods enable efficient responses to system changes that are necessary to maintain reliability standards.</i></p>	<p>1 Disclosure</p> <p><i>Reporting and other disclosures to intended parties is timely, accurate and effective.</i></p>	<p>3 Internal Control Compliance</p> <p><i>Internal Control Compliance processes and management standards are effective, efficient, and provide stakeholders with required assurances of quality.</i></p>
<p>Strategic Plan has been approved since July of 2010 . Proposed 2011 KPIs under review by HR&G Committee.</p>			<p>Demand for planning studies continues to grow. ERCOT has received two awards totaling \$3.5 million to produce long-term resource and transmission planning studies in 2011. Hiring is completed. In the scoping phase of the studies. Project completion 2013. Options under review for implementation of a revised fee structure applicable to interconnection studies.</p>		<p>A limited SAS 70 Audit was completed in January (Type I). No control issues were identified. Testing for the SSAE16 audit is underway. No issues have been identified to date.</p>
<p>3 Reputation</p> <p><i>Positive perceptions by stakeholders lead to less cost and greater flexibility resulting in enhanced enterprise value.</i></p> <p><i>Increased visibility of ERCOT during recent series of EEA events.</i></p>	<p>3 Workforce</p> <p><i>Organization design, managerial and technical skills, bench strength and reward systems aligned with corporate goals.</i></p> <p><i>Employee retention risk likely to increase if economy continues to improve.</i></p>	<p>4 Counterparty Credit ↑</p> <p><i>Maintain credit risk exposure for overall market within acceptable limits.</i></p> <p><i>Work is proceeding on the CFTC application for the CEA exemption expected to be filed in August. Elevated level due to potential credit impact of the extended period of high prices.</i></p>	<p>3 Bulk System Resources ↑</p> <p><i>Market Participants construct and make available adequate bulk electric grid resources.</i></p> <p><i>The December update of the CDR report forecasts reserve margins in 2013 and 2016 falling below the 13.75% target reserve margin. ERCOT continues to evaluate reserve margin scenarios. A series of Level 1 EEAs have been issued by ERCOT in response to record loads.</i></p>	<p>2 Communication</p> <p><i>Internal & external communications are timely and effective.</i></p> <p><i>An updated external communications plan has been issued following the February Energy Emergency Alert.</i></p>	<p>3 Industry Standards</p> <p><i>Business and operational activities in compliance with all applicable regulatory, financial & accounting requirements, standards, & directives.</i></p> <p><i>Compliance is believed to be on target for 'spot checks' of CIP compliance later in 2011.</i></p>
<p>1 Fiscal Management</p> <p><i>ISO design requires competent, prudent and cost effective provision of services.</i></p>	<p>1 Technology Infrastructure</p> <p><i>Information systems, supporting facilities and data are effectively managed and are reliable.</i></p>	<p>1 Administration, Settlement & Billing</p> <p><i>Market rules fairly applied to all participants. Accounting is timely and accurately reflects electricity production and delivery.</i></p>	<p>3 Operational Responsibility</p> <p><i>Market participant conduct their operations in a manner which facilitates consistent grid reliability.</i></p> <p><i>Operational impacts of increasing amounts of intermittent renewable generation on the system is uncertain. ERCOT has established a Resource Integration department devoted to analyzing and proposing solutions to the issues.</i></p>	<p>1 Adequacy and Integrity</p> <p><i>Robust processes exist to support management assertions embodied within financial reports.</i></p>	<p>1 Regulatory Filings</p> <p><i>Evidence, testimony and other supporting materials are compelling and successful.</i></p>

Notes:

Revisions to Risk Categories / Descriptions shown in **Green**

Elevated risk level indicated by (↑). Reduced risk level indicated by downward green arrow (↓).

Numbers correspond to colors as follows:

Red - 5

Red-Yellow - 4

Yellow - 3

Yellow - Green - 2

Green - 1

ERCOT

Finance and Audit Committee

2011 Annual Meeting Planner and Future Agenda Items - ASSUMING NO NOVEMBER MEETING

Task Description	Charter Page #	Month											
		J	F	M	A	M	J	J	A	S	O	N	D
1 Elect Committee officers and designate a secretary	2 & 7	A											
2 Review and assess adequacy of Committee charter	6	A	A										
3 Review and recommend investment standard	3			A					A				
4 Review and recommend financial standard	3			A									
5 Handling of complaints regarding financial matters	5		A										
6 Hiring former employees of the independent auditor	4		A										
7 Review and recommend credit standard	3			A									
8 Receive periodic report on Credit Work Group activity	na	A										←	
9 Approve Credit Work Group Charter	na			A									
10 Appoint Credit Work Group Chair and Vice Chair	na		A										
11 Review risk policies and risk management practices	6					A							
12 Undertake annual self-evaluation	8	A											→
13 Periodic meeting with senior management	6							A					
14 Review and approve internal audit charter	6			A									
15 Periodic meeting with Chief Audit Executive	6 & 7	A	A	A	A	A	A	A	A				→
16 Review internal audit reports	6	A	A	A	A	A	A	A	A				→
17 Review Ethics Point issues	na	A	A	A	A	A	A	A	A				→
18 Review effectiveness of internal audit functions	6												
19 Review and approve annual internal audit plan	6											←	
20 Review performance of the Chief Audit Executive	7											←	
21 Recommend selection of independent auditor	4												
22 Receive independence report from independent auditor	4												
23 Periodic meeting with independent auditor	5				A								
24 Discuss audited financial statements	5				A								
25 Review and accept financial statement audit	5				A								
26 Review and recommend proposed budget	3					A	A	A	A				
27 Review and recommend debt structure	3						A	A	A				
28 Review IRS Form 990	na							A					
29 Review and accept 401(k) audit report	5								A				
30 Review and accept SSAE 16 audit report	5			A									
31 Review Committee briefs	na	A	A	A	A	A	A	A	A				→
32 Receive periodic investment report	na		A			A			A				→
33 Receive periodic liquidity report	na			A									
34 Quarterly Committee education on accounting developments	5			A			A						
35 Review financial institutions - market participants	6			A									
36 Receive periodic Potential Future Exposure report	na												→
37 Preapprove non-audit services	4				A								
38 Review any report by independent auditor	4	Performed on as-needed basis											
39 Review effect of regulatory accounting initiatives	5	Performed on as-needed basis											
40 Review complaints regarding financial statements	5			A	A								
41 Review press stories regarding financial statements	5	Performed on as-needed basis											
42 Periodic meeting with 401(k) auditor	na	Performed on as-needed basis											
43 Periodic meeting with SSAE 16 auditor	na	Performed on as-needed basis											
44 Review proposed audit of the nodal program	na		A										
45 Review credit procedures, practices, and judgments	na		A	A	A	A							
46 CFTC/FERC Credit Rule compliance	na				A	A	A						
47 Generation interconnection fee	na				A		A						

9. Other Business

Mike Petterson
