

STATEMENT OF INVESTMENTS

Dreyfus Tax Exempt Cash Management

April 30, 2006 (Unaudited)

Short-Term Investments--102.9%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama--5.2%				
DCH Health Care Authority, Health Care Facilities Revenue (LOC; Regions Bank)	3.81	5/7/06	10,000,000 a	10,000,000
Homewood Educational Building Authority, Educational Facilities Revenue (Samford University) (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia)	3.76	5/1/06	13,300,000 a	13,300,000
Homewood Educational Building Authority, Educational Facilities Revenue (Samford University) (Liquidity Facility; Southtrust Bank)	3.76	5/1/2006	3,715,000 a	3,715,000
Jefferson County, Sewer Revenue, Refunding (Insured; XLCA and Liquidity Facility; Bank of America)	3.82	5/7/06	42,600,000 a	42,600,000
Jefferson County, Sewer Revenue, Refunding (Insured; XLCA and Liquidity Facility; Bank of Nova Scotia)	3.83	5/7/06	43,700,000 a	43,700,000
University of Alabama, General Revenue (Insured; MBIA and Liquidity Facility; Southtrust Bank)	3.82	5/7/06	31,920,000 a	31,920,000
Arizona--2.6%				
ABN AMRO Munitops Certificate Trust, Sales Tax Revenue (Civic Plaza Expansion Project) (Insured; FGIC and Liquidity Facility; ABN-AMRO)	3.83	5/7/06	13,700,000 a,b	13,700,000
Phoenix Civic Improvement Corporation, Excise Tax Revenue (Putters Program) (Insured; FGIC and Liquidity Facility; PB Capital Finance)	3.87	5/7/06	8,285,000 a,b	8,285,000
Phoenix Civic Improvement Corporation, Water System Revenue (Insured; MBIA and Liquidity Facility; Merrill Lynch)	3.84	5/7/06	19,960,000 a,b	19,960,000
Salt River Project Agricultural Improvement and Power District, CP (Liquidity Facility; Bank of America,				

Bank One, Citibank NA, JPMorgan Chase Bank, M&T Bank and Wells Fargo Bank)	3.60	5/18/06	31,250,000	31,250,000
Arkansas--.3%				
Benton County Public Facilities Board, College Parking Revenue (Northwest Arkansas Community) (LOC; Regions Bank)	3.82	5/7/06	8,250,000 a	8,250,000
California--2.5%				
California, CP (Liquidity Facility: Bank of Nova Scotia, KBC Bank, Lloyds TSB Bank PLC, National Australia Bank, Royal Bank of Scotland and Societe Generale)	3.33	5/15/06	48,600,000	48,600,000
California, RAN	4.50	6/30/06	22,000,000	22,053,198
Colorado--4.4%				
ABN AMRO Munitops Certificate Trust, Revenue (Denver City and County Airport) (Insured; XCLA and Liquidity Facility; ABN-AMRO)	3.85	5/7/06	22,345,000 a,b	22,345,000
Colorado Educational and Cultural Facilities Authority, Revenue (EOP Charlotte JW, LLC Project) (LOC; KBC Bank)	3.84	5/7/06	10,000,000 a	10,000,000
Denver Urban Renewal Authority, Tax Increment Revenue (Liquidity Facility; Merrill Lynch)	3.89	5/7/06	12,495,000 a,b	12,495,000
Lower Colorado River Authority, Revenue, CP (Liquidity Facility; JPMorgan Chase Bank)	3.55	5/25/06	26,900,000	26,900,000
Lower Colorado River Authority, Revenue, CP (Liquidity Facility; JPMorgan Chase Bank)	3.55	5/25/06	50,400,000	50,400,000
Delaware--.5%				
Delaware Economic Development Authority, MFHR (School House Project) (LOC; HSBC Bank USA)	3.90	5/7/06	13,500,000 a	13,500,000
District of Columbia--.3%				
District of Columbia, GO Notes (Merlots Program) (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	7,320,000 a,b	7,320,000
Florida--4.2%				
Alachua County Health Facilities Authority, Continuing Care				

Retirement Community, Revenue (Oak Hammock at the University of Florida) (LOC; BNP Paribas)	3.82	5/1/06	4,465,000 a	4,465,000
Broward County Health Facilities Authority, Revenue, Refunding (John Knox Village Florida Project) (Insured; Radian Bank and Liquidity Facility; SunTrust Bank)	3.85	5/1/06	6,850,000 a	6,850,000
Martin County, PCR, Refunding (Florida Power and Light Co. Project)	3.83	5/1/06	23,150,000 a	23,150,000
Orange County Health Facilities Authority, Revenue, CP (LOC; SunTrust Bank)	3.45	5/16/06	10,000,000	10,000,000
Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; DEPFA Bank PLC)	3.32	5/8/06	40,000,000	40,000,000
Sunshine State Governmental Financing Commission, Revenue, CP (LOC; DEPFA Bank PLC and Liquidity Facility; DEPFA Bank PLC)	3.35	5/9/06	17,700,000	17,700,000
Tampa, Educational Facilities Revenue (Trinity School for Children Project) (LOC; Regions Bank)	3.85	5/7/06	5,120,000 a	5,120,000
Tampa Bay Water, Utility System Revenue (Merlots Program) (Insured; FGIC and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	5,660,000 a,b	5,660,000
Volusia County Educational Facilities Authority, Educational Facilities Revenue (Embry-Riddle Aeronautical University, Inc. Project) (Insured; Radian Bank and Liquidity Facility; Citibank NA)	3.85	5/7/06	5,645,000 a,b	5,645,000
Georgia--3.9%				
Atlanta, Airport General Revenue, Refunding (Hartsfield International Airport) (Insured; MBIA and Liquidity Facility; Bayerische Landesbank)	3.84	5/7/06	65,330,000 a	65,330,000
Fulton County Housing Authority, MFHR (LOC; FHLMC and Liquidity Facility; FHLMC)	3.85	5/7/06	40,365,000 a,b	40,365,000
Residential Care Facilities for the Elderly Authority of				

Fulton County, Revenue (Canterbury Court Project) (LOC; HSH Nordbank)	3.80	5/7/06	2,180,000 a	2,180,000
Idaho--2.2%				
Idaho Housing and Finance Association, Nonprofit Facilities Revenue (Albertson College of Idaho Project) (LOC; Key Bank)	3.81	5/7/06	4,250,000 a	4,250,000
Illinois--4.4%				
Chicago Board of Education, GO (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale)	3.84	5/7/06	11,940,000 a,b	11,940,000
Chicago O'hare International Airport, Revenue (Insured; CIFG and Liquidity Facility; DEPFA Bank PLC)	3.81	5/7/06	50,000,000 a	50,000,000
Illinois, GO Notes (Merlots Program) (Insured; FSA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	16,900,000 a,b	16,900,000
Illinois, GO Notes (Merlots Program) (Insured; MBIA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	9,950,000 a,b	9,950,000
Illinois Educational Facilities Authority, Revenue (Lake Forest Graduate School) (LOC; Fifth Third Bank)	3.82	5/7/06	5,000,000 a	5,000,000
Illinois Health Facilities Authority, Revenue, CP (Evanston Hospital Corp.)	3.35	6/8/06	15,000,000	15,000,000
Regional Transportation Authority, GO Notes (Merlots Program) (Insured; MBIA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	4,915,000 a,b	4,915,000
Regional Transportation Authority, GO Notes (Merlots Program) (Insured; MBIA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	10,120,000 a,b	10,120,000
Indiana--2.6%				
Hamilton Southeastern School, Temporary Loan Warrants	4.25	12/29/06	16,100,000	16,198,350
Indiana Health Facility Financing Authority, Health Facility Revenue (Clark Memorial Hospital Project) (LOC; JPMorgan Chase Bank)	3.87	5/7/06	8,660,000 a	8,660,000
Indianapolis Local Public Improvement Bond Bank, Notes	4.50	7/6/06	35,000,000	35,077,757
Merrillville Community School Corporation, Warrants	4.25	5/7/06	12,800,000	12,909,568

Iowa--2.8%

Iowa, GO, TAN	4.46	6/30/06	40,000,000	40,082,972
Louisa County, PCR, Refunding (Midwest Power Systems Inc. Project)	3.90	5/7/06	27,900,000 a	27,900,000
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds (Liquidity Facility; Citibank NA)	3.86	5/7/06	11,810,000 a,b	11,810,000

Kansas--2.2%

Kansas City, MFHR, Refunding (Wood View Apartments Project) (Insured; FHLB and Liquidity Facility; FHLB)	3.82	5/7/06	10,195,000 a	10,195,000
Midwest Tax-Exempt Bond Grantor Trust, Revenue (LOC; Huntington NB)	4.13	5/7/06	7,075,450 a,b	7,075,450
Olathe, Health Care Facilities Revenue (Insured; AMBAC and Liquidity Facility; Bank of America)	3.82	5/1/06	15,650,000 a	15,650,000
Wichita, GO Notes	4.48	8/10/06	30,000,000	30,107,881

Kentucky--1.1%

Jefferson County, Retirement Home Revenue (Nazareth Library Project) (LOC; Fifth Third Bank)	3.82	5/7/06	12,390,000 a	12,390,000
Jefferson County, Student Housing Industrial Building Revenue (University of Louisville Project) (LOC; Wachovia Bank)	3.82	5/7/06	19,535,000 a	19,535,000

Louisiana--3.9%

Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Revenue (Insured; AMBAC and Liquidity Facility; BNP Paribas)	3.81	5/7/06	15,290,000 a	15,290,000
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Merlots Program) (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	8,150,000 a,b	8,150,000
Louisiana Public Facilities Authority, HR (Liquidity				

Facility; Merrill Lynch)	3.87	5/7/06	34,045,000 a,b	34,045,000
Louisiana Public Facilities				
Authority, HR (CP Program				
Hospital Equipment Financing)				
(LOC; Bank One)	3.80	5/7/06	33,200,000 a	33,200,000
New Orleans,				
Sewerage Service, BAN	2.99	7/26/06	10,000,000	10,000,000
Tobacco Settlement Financing				
Corporation of Louisiana,				
Tobacco Settlement				
Asset-Backed Bonds (Liquidity				
Facility; Merrill Lynch)	3.90	5/7/06	9,115,000 a,b	9,115,000
Maryland--.5%				
Frederick County,				
Industrial Revenue, Refunding				
(Manekin-Frederick Facility)				
(LOC; M&T Bank)	3.92	5/7/06	2,840,000 a	2,840,000
Maryland Economic Development				
Corporation, Revenue (Legal				
Aid Bureau Inc. Facility)				
(LOC; M&T Bank)	3.87	5/7/06	2,475,000 a	2,475,000
Maryland Health and Higher				
Educational Facility				
Authority, LR (John Hopkins				
Hospital)	4.97	8/1/06	2,665,000	2,675,839
Montgomery County,				
EDR (LOC; M&T Bank)	3.83	5/7/06	6,000,000 a	6,000,000
Massachusetts--2.5%				
Massachusetts Development Finance				
Agency, College and University				
Revenue (Suffolk University)				
(Insured; Radian Bank and				
Liquidity Facility: Bank of				
America and State Street Bank				
and Trust Co.)	3.87	5/7/06	31,100,000 a	31,100,000
Massachusetts Development Finance				
Agency, Revenue (Lesley				
University) (LOC; Bank of				
America)	3.84	5/7/06	7,600,000 a	7,600,000
Massachusetts Development Finance				
Agency, Revenue (North Field				
Mount Herman) (Insured; Radian				
Bank and Liquidity Facility;				
Bank of America)	3.87	5/7/06	15,000,000 a	15,000,000
Massachusetts Health and				
Educational Facilities				
Authority, Revenue (Cape Cod				
Healthcare Inc.) (Insured;				
Assured Guaranty and Liquidity				
Facility; Bank of America)	3.86	5/7/06	15,000,000 a	15,000,000
Michigan--6.6%				
Detroit,				

Sewage Disposal Revenue (Merlots Program) (Insured; FGIC and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	22,045,000 a,b	22,045,000
Detroit, Sewage Disposal Revenue (Merlots Program) (Insured; MBIA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	10,170,000 a,b	10,170,000
Detroit Downtown Development Authority, LR, Refunding (Millender Center Project) (LOC; HSBC Bank USA)	3.95	5/7/06	17,200,000 a	17,200,000
Detroit Water Supply System, Water Revenue (Merlots Program) (Insured; MBIA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	10,475,000 a,b	10,475,000
Michigan Higher Education Facilities Authority, Revenue (Walsh College Project) (LOC; Commerce Bank)	3.85	5/7/06	10,845,000 a	10,845,000
Michigan Hospital Finance Authority, Revenue (Healthcare Equipment Loan Program) (LOC; Fifth Third Bank)	3.84	5/7/06	10,000,000 a	10,000,000
Michigan Hospital Finance Authority, Revenue (Healthcare Equipment Loan Program) (LOC; Fifth Third Bank)	3.84	5/7/06	15,000,000 a	15,000,000
Michigan Hospital Finance Authority, Revenue (Healthcare Equipment Loan Program) (LOC; Fifth Third Bank)	3.84	5/7/06	4,500,000 a	4,500,000
Michigan Hospital Finance Authority, Revenue (Healthcare Equipment Loan Program) (LOC; Fifth Third Bank)	3.84	5/7/06	8,400,000 a	8,400,000
Michigan Hospital Finance Authority, Revenue (Healthcare Equipment Loan Program) (LOC; Fifth Third Bank)	3.84	5/7/06	7,500,000 a	7,500,000
Michigan Hospital Finance Authority, Revenue (Healthcare Equipment Loan Program) (LOC; Fifth Third Bank)	3.84	5/7/06	7,500,000 a	7,500,000
Michigan Municipal Bond Authority, Revenue (LOC; JPMorgan Chase Bank)	3.98	8/18/06	45,000,000	45,098,183
Royal Oak Hospital Finance Authority, HR, Refunding (William Beaumont Hospital Obligated Group) (Insured; AMBAC and Liquidity Facility; Morgan Stanley Bank)	3.81	5/1/06	6,000,000 a	6,000,000
Waterford Township Economic				

Development Corporation, LOR (Canterbury Health Care Inc.) (LOC; KBC Bank)	3.85	5/7/06	11,000,000 a	11,000,000
Minnesota--.4%				
Oak Park Heights, MFHR, Refunding (Boutwells Landing) (LOC; FHLMC and Liquidity Facility; FHLMC)	3.80	5/7/06	12,000,000 a	12,000,000
Mississippi--1.5%				
Medical Center Educational Building Corporation, Revenue (Pediatric and Research Facilities Project) (Insured; AMBAC and Liquidity Facility; Bank One)	3.82	5/7/06	27,490,000 a	27,490,000
Mississippi Development Bank, Special Obligation Revenue (Merlots Program) (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	7,500,000 a,b	7,500,000
Mississippi Hospital Equipment and Facilities Authority, Revenue (Mississippi Methodist Hospital) (LOC; First Tennessee Bank)	3.55	5/7/06	5,935,000 a	5,935,000
Missouri--.2%				
Kansas City Industrial Development Authority, Revenue (Ewing Marion Kaufman Foundation Project)	3.82	5/1/06	7,000,000 a	7,000,000
Nebraska--.8%				
Nebhelp Inc., Revenue (Insured; MBIA and Liquidity Facility; Lloyds TSB Bank PLC)	3.85	5/7/06	11,780,000 a	11,780,000
Scotts Bluff County Hospital Authority Number 1, HR, Refunding (Regional West Medical Center) (Insured; Radian and Liquidity Facility; Key Bank)	3.84	5/7/06	10,000,000 a	10,000,000
Nevada--.6%				
Clark County School District, GO Notes (Merlots Program) (Insured; FSA and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	9,920,000 a,b	9,920,000
Clark County School District, GO Notes (Putters Program) (Insured; FSA and Liquidity Facility; PB Capital Finance)	3.87	5/7/06	6,960,000 a,b	6,960,000

New Jersey--.2%

New Jersey Economic Development
 Authority, EDR, Refunding
 (Foreign Trade Zone Project)
 (LOC; The Bank of New York)

3.80 5/1/06 7,000,000 a 7,000,000

New York--2.0%

New York City Municipal Water
 Finance Authority, Water and
 Sewer System Revenue
 (Liquidity Facility; JP Morgan
 Chase Bank)

3.80 5/7/06 15,000,000 a 15,000,000

New York Counties Tobacco Trust I,
 Revenue (Liquidity Facility;
 Merrill Lynch and LOC; Merrill
 Lynch)

3.86 5/7/06 6,930,000 a,b 6,930,000

Tobacco Settlement Financing
 Corporation of New York, Asset
 Backed Revenue Bonds (State
 Contingency Contract Secured)
 (Liquidity Facility; DEPFA
 Bank PLC)

3.86 5/7/06 17,495,000 a,b 17,495,000

Tobacco Settlement Financing
 Corporation of New York,
 Revenue (Liquidity Facility:
 Landesbank Hessen-Thuringen
 Girozentrale and Merrill Lynch)

3.85 5/7/06 10,000,000 a,b 10,000,000

Triborough Bridge and Tunnel
 Authority, Highway Toll
 Revenue, Refunding (Liquidity
 Facility; Bank of America)

3.80 5/7/06 8,000,000 a 8,000,000

North Carolina--1.0%

Board of Governors of the
 University of North Carolina,
 CP

3.83 5/1/06 16,000,000 16,000,000

North Carolina Medical Care
 Commission, Health Care
 Facilities Revenue (Person
 Memorial Hospital) (LOC;
 Branch Banking and Trust Co.)

3.82 5/1/06 12,000,000 a 12,000,000

Ohio--3.8%

Akron Bath Copley Joint Township
 Hospital District, Health Care
 Facilities Revenue (Sumner
 Project) (LOC; KBC Bank)

3.81 5/7/06 7,100,000 a 7,100,000

Cincinnati School District,
 GO Notes (Putters Program)
 (Insured; FSA and Liquidity
 Facility; PB Capital Finance)

3.87 5/7/06 6,855,000 a,b 6,855,000

Cleveland City School District,
 RAN (Insured; AMBAC)
 Cleveland-Cuyahoga County Port

5.34 6/1/06 4,365,000 4,373,180

Authority, Revenue (Judson Project) (LOC; National City Bank)	3.85	5/7/06	11,505,000 a	11,505,000
Cuyahoga County, HR (Metrohealth System Project) (LOC; National City Bank)	3.82	5/7/06	10,000,000 a	10,000,000
Franklin County, Health Care Facilities Revenue (Creeside at the Village Project) (LOC; Key Bank)	3.81	5/7/06	7,250,000 a	7,250,000
Hamilton County, Hospital Facilities Revenue (Insured; FSA and Liquidity Facility; Svenska Handelsbanken)	3.89	5/7/06	55,000,000 a,b	55,000,000
Ohio State Higher Education Facility, College and University Revenue (Ashland University Project) (LOC; Key Bank)	3.85	5/7/06	4,900,000 a	4,900,000
Oklahoma--7%				
Oklahoma Water Resource Board, State Loan Program Revenue (Liquidity Facility; Bank of America)	3.44	10/1/06	10,000,000	10,000,000
Oklahoma Water Resource Board, State Loan Program Revenue (Liquidity Facility; State Street Bank and Trust Co.)	3.44	10/1/06	10,000,000	10,000,000
Oregon--7%				
Oregon, Homeowner Revenue (Liquidity Facility: Landesbank Hessen-Thüringen Girozentrale and LOC; Trinity Funding Group)	3.85	5/7/06	11,000,000 a,b	11,000,000
Salem Hospital Facility Authority, Revenue, Refunding (Capital Manor Inc. Project) (LOC; Bank of America)	3.85	5/7/06	9,360,000 a	9,360,000
Pennsylvania--14.6%				
Bethlehem Area School District, GO Notes (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	3.83	5/7/06	19,995,000 a	19,995,000
Chester County Health and Educational Facilities Authority, Retirement Community Revenue (Kendal-Crosslands Communities Project) (LOC; Allied Irish Bank)	3.82	5/7/06	5,605,000 a	5,605,000

Cumberland County Municipal Authority, Revenue (Wesley Affiliated Services) (LOC; KBC Bank)	3.83	5/7/06	8,000,000 a	8,000,000
Dallastown Area School District, GO Notes (Insured; FGIC and Liquidity Facility; BNP Paribas)	3.82	5/7/06	4,400,000 a	4,400,000
Dauphin County General Authority, Revenue (Insured; FSA and Liquidity Facility: Bank of Nova Scotia and KBC Bank)	3.83	5/7/06	49,700,000 a	49,700,000
Dauphin County General Authority, Revenue (Insured; FSA and Liquidity Facility: Bank of Nova Scotia and KBC Bank)	3.83	5/7/06	14,640,000 a	14,640,000
Dauphin County General Authority, Revenue (School District Pooled Financing Program II) (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia)	3.83	5/7/06	90,465,000 a	90,465,000
Emmaus General Authority, Local Government Revenue (GIC; Goldman Sachs and Co.)	3.83	5/7/06	24,900,000 a	24,900,000
Emmaus General Authority, Local Government Revenue (GIC; Goldman Sachs and Co.)	3.83	5/7/06	25,200,000 a	25,200,000
Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)	3.83	5/7/06	8,000,000 a	8,000,000
Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)	3.83	5/7/06	4,800,000 a	4,800,000
Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)	3.83	5/7/06	5,000,000 a	5,000,000
Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)	3.83	5/7/06	7,900,000 a	7,900,000
Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)	3.83	5/7/06	10,600,000 a	10,600,000
Fayette County Hospital Authority, Revenue, Refunding (Mount Macrina Manor Project) (LOC; National City Bank)	3.83	5/7/06	3,925,000 a	3,925,000
Lancaster County, GO Notes (Insured; FSA and Liquidity Facility; Royal Bank of Canada)	3.83	5/7/06	20,205,000 a	20,205,000
Lancaster County Hospital Authority, Revenue (LutherCare Project) (LOC; M&T Bank)	3.85	5/7/06	13,505,000 a	13,505,000
Lebanon County Health Facilities Authority, Revenue (Cornwall Manor Project) (Insured;				

Radian Bank and Liquidity Facility; Bank of America)	3.90	5/7/06	5,700,000 a	5,700,000
Montgomery County Higher Education and Health Authority, Private Schools Revenue (William Penn Charter) (LOC; PNC Bank)	3.83	5/7/06	10,595,000 a	10,595,000
Montgomery County Industrial Development Authority, Revenue (Northwestern Human Services) (LOC; Commerce Bank)	3.80	5/7/06	13,930,000 a	13,930,000
Schuylkill County, GO Notes (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3.85	5/7/06	6,710,000 a	6,710,000
Spring Grove Area School District, GO Notes (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	3.83	5/7/06	17,500,000 a	17,500,000
West Cornwall Township Municipal Authority, GO Notes, Refunding (Bethlehem School District Project) (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	3.83	5/7/06	28,600,000 a	28,600,000
West Cornwall Township Municipal Authority, Revenue (Pennsylvania General Government Loan Program) (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	3.83	5/7/06	7,157,000 a	7,157,000
South Carolina--.8%				
Greer, Combined Utilities System Revenue (Merlots Program) (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3.82	5/7/06	8,305,000 a,b	8,305,000
South Carolina Jobs Economic Development Authority, Health Facilities Revenue, Refunding (Episcopal Church Home) (Insured; Radian Bank and Liquidity Facility; Wachovia Bank)	3.84	5/7/06	6,920,000 a	6,920,000
South Carolina Transportation Infrastructure Bank, Revenue (Insured; AMBAC and Liquidity Facility; CIFG)	3.84	5/7/06	6,625,000 a,b	6,625,000
South Dakota--.7%				
South Dakota Health and Educational Facilities Authority, Revenue (Rapid City Regional Hospital) (Insured; MBIA and Liquidity Facility;				

U.S. Bank NA)	3.82	5/1/06	20,000,000 a	20,000,000
Tennessee--4.7%				
Blount County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; Regions Bank)	3.82	5/7/06	4,370,000 a	4,370,000
Blount County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; Regions Bank)	3.82	5/7/06	5,000,000 a	5,000,000
Blount County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; Regions Bank)	3.82	5/7/06	6,500,000 a	6,500,000
Blount County Public Building Authority, Local Government Public Improvement Revenue (Insured; XLCA and Liquidity Facility; DEPFA Bank PLC)	3.82	5/1/06	7,400,000 a	7,400,000
Blount County Public Building Authority, Local Government Public Improvement Revenue (Liquidity Facility; DEPFA Bank PLC)	3.81	5/1/06	6,000,000 a	6,000,000
Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; KBC Bank)	3.82	5/7/06	8,105,000 a	8,105,000
Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; DEPFA Bank PLC)	3.82	5/1/06	10,000,000 a	10,000,000
Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	3.82	5/7/06	9,650,000 a	9,650,000
Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	3.82	5/7/06	7,930,000 a	7,930,000
Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; FSA and Liquidity Facility; JPMorgan Chase Bank)	3.82	5/1/06	3,000,000 a	3,000,000

Tennergy Corporation, Gas Revenue (Putters Program) (Liquidity Facility; JPMorgan Chase Bank)	3.86	5/7/06	25,000,000 a,b	25,000,000
Tennergy Corporation, Gas Revenue (Putters Program) (LOC; BNP Paribas)	3.85	5/7/06	40,000,000 a,b	40,000,000
Texas--9.0%				
ABN AMRO Munitops Certificates Trust, Water Revenue (Tarrant Regional Water District) (Insured; FGIC and Liquidity Facility; ABN-AMRO)	3.85	5/7/06	10,260,000 a,b	10,260,000
Dallas Area Rapid Transit, Transportation Revenue (Merlots Program) (Insured: AMBAC and FGIC Liquidity Facility; Wachovia Bank)	3.82	5/7/06	24,065,000 a,b	24,065,000
Harris County, GO, CP (Liquidity Facility: Bank of Nova Scotia and Lloyds TSB Bank PLC)	3.55	5/12/06	5,950,000	5,950,000
Harris County Health Facilities Development Corporation, Revenue (The Methodist Hospital System)	3.60	7/3/06	45,000,000	45,000,000
Harris County Metropolitan Transportation Authority, Sales and Use Tax Revenue, CP (LOC; DEPFA Bank PLC)	3.55	5/15/06	15,000,000	15,000,000
San Antonio, Electric and Gas Revenue, CP (Liquidity Facility; Bank of America and State Street Bank and Trust Co.)	3.20	6/8/06	12,100,000	12,100,000
San Antonio, Water Revenue (Merlots Program) (Liquidity Facility; Wachovia Bank)	3.82	5/7/06	10,000,000 a,b	10,000,000
San Antonio, Water System Revenue, CP (Liquidity Facility; Bank of America)	3.40	5/10/06	20,000,000	20,000,000
Texas (Liquidity Facility; Merrill Lynch)	3.84	5/7/06	4,165,000 a,b	4,165,000
Texas, TRAN	4.50	8/31/06	77,600,000	77,969,590
Texas Public Finance Authority, Revenue, CP (Liquidity Facility; Texas Permanent School Fund)	3.19	5/10/06	25,000,000	25,000,000

Utah--1.1%

Intermountain Power Agency,

Power Supply Revenue, CP (Liquidity Facility; JPMorgan Chase Bank)	3.37	5/11/06	20,000,000	20,000,000
Utah Water Finance Agency, Water Revenue (Insured; AMBAC and Liquidity Facility; JPMorgan Chase Bank)	3.83	5/7/06	10,000,000 a	10,000,000
Vermont--.8%				
ABN AMRO Munitops Certificate Trust, Revenue (University of Vermont and State Agriculture College) (Insured; MBIA and Liquidity Facility; ABN-AMRO)	3.84	5/7/06	14,995,000 a,b	14,995,000
Vermont Educational and Health Buildings Financing Agency, College and University Revenue (Capital Asset Financing Program) (LOC; M&T Bank)	3.92	5/7/06	900,000 a	900,000
Vermont Educational and Health Buildings Financing Agency, Revenue (Rutland Regional Medical Project) (Insured; Radian Bank and Liquidity Facility; Bank of America)	3.86	5/7/06	5,135,000 a	5,135,000
Virginia--2.9%				
Alexandria Industrial Development Authority, Revenue (Institute for Defense Analyses) (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3.83	5/7/06	14,690,000 a	14,690,000
Morgan Keegan Municipal Products Inc., Revenue (Liquidity Facility; BNP Paribas)	3.84	5/7/06	40,000,000 a,b	40,000,000
Norfolk Redevelopment and Housing Authority, Revenue (Retirement Community) (LOC; HSH Nordbank AG)	3.82	5/7/06	20,000,000 a	20,000,000
Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds (Liquidity Facility; Merrill Lynch)	3.86	5/7/06	7,500,000 a,b	7,500,000
Washington--2.9%				
Energy Northwest, Electric Revenue, Refunding (Putters Program) (Insured; AMBAC and Liquidity Facility; PB Finance Inc.)	3.87	5/7/06	5,250,000 a,b	5,250,000
Washington, GO Notes (Merlots Program) (Insured: FGIC and MBIA and Liquidity Facility; Wachovia				

Bank)	3.82	5/7/06	20,005,000 a,b	20,005,000
Washington,				
GO Notes (Merlots Program)				
(Insured; MBIA and Liquidity				
Facility; Wachovia Bank)	3.82	5/7/06	5,935,000 a,b	5,935,000
Washington Health Care Facilities				
Authority, Revenue (Seattle				
Cancer Care) (LOC; Key Bank)	3.81	5/7/06	20,195,000 a	20,195,000
Washington Health Care Facilities				
Authority, Revenue (Seattle				
Cancer Care) (LOC; Key Bank)	3.81	5/7/06	4,150,000 a	4,150,000
Washington Higher Education				
Facilities Authority, Revenue				
(Saint Martin's College				
Project) (LOC; U.S. Bank NA)	3.85	5/7/06	6,910,000 a	6,910,000
Washington Housing Finance				
Commission, Nonprofit Housing				
Revenue (Horizon House				
Project) (LOC; Bank of America)	3.73	5/7/06	20,000,000 a	20,000,000
Washington Public Power Supply				
System Project Number 3,				
Electric Revenue (Insured;				
MBIA and Liquidity Facility;				
Credit Suisse First Boston)	3.80	5/7/06	90,000 a	90,000

Wisconsin--1.7%

Badger Tobacco Asset				
Securitization Corporation,				
Tobacco Settlement				
Asset-Backed Bonds (Liquidity				
Facility: Lloyds TSB Bank PLC				
and Merrill Lynch)	3.87	5/7/06	6,120,000 a,b	6,120,000
Wisconsin Health and Educational				
Facilities Authority, Revenue				
(Aurora Health Care)				
(Liquidity Facility; M&I Bank)	3.82	5/1/06	12,700,000 a	12,700,000
Wisconsin Health and Educational				
Facilities Authority, Revenue				
(ProHealth Care, Inc.				
Obligated Group) (Insured;				
AMBAC and LOC; Bank One)	3.82	5/1/06	12,400,000 a	12,400,000
Wisconsin Health and Educational				
Facilities Authority, HR				
(Saint John's Communities)				
(Insured; Radian Bank and				
Liquidity Facility; Marshall				
and Ilsley Bank)	3.84	5/7/06	6,000,000 a	6,000,000
Wisconsin Public Power Inc.,				
Power Supply System Revenue				
(Putters Program) (Insured;				
AMBAC and Liquidity Facility;				
PB Capital Finance)	3.87	5/7/06	10,395,000 a,b	10,395,000

Wyoming--1.1%

Natrona County,

HR (Wyoming Medical Center
Project) (Insured; AMBAC and
Liquidity Facility; Bank of
Nova Scotia)

3.82

5/7/06

29,760,000 ^a

29,760,000

Total Investments (cost \$2,883,478,968)	102.9%	2,883,478,968
Liabilities, Less Cash and Receivables	(2.9%)	(82,188,361)
Net Assets	100.0%	2,801,290,607

a Securities payable on demand. Variable interest rate--subject to periodic change.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2006, these securities amounted to \$672,765,450 or 24.0% of net assets.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Summary of Abbreviations

ACA	American Capital Access	AGC	ACE Guaranty Corporation
AGIC	Asset Guaranty Insurance Company	AMBAC	American Municipal Bond Assurance Corporation
ARRN	Adjustable Rate Receipt Notes	BAN	Bond Anticipation Notes
BIGI	Bond Investors Guaranty Insurance	BPA	Bond Purchase Agreement
CGIC	Capital Guaranty Insurance Company	CIC	Continental Insurance Company
CIFG	CDC Ixis Financial Guaranty	CMAC	Capital Market Assurance Corporation
COP	Certificate of Participation	CP	Commercial Paper
EDR	Economic Development Revenue	EIR	Environment Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	FSA	Financial Security Assurance
GAN	Grant Anticipation Notes	GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association	GO	General Obligation
HR	Hospital Revenue	IDB	Industrial Development Board
IDC	Industrial Development Corporation	IDR	Industrial Development Revenue
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MBIA	Municipal Bond Investors Assurance Insurance
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	RAC	Revenue Anticipation Certificates
RAN	Revenue Anticipation Notes	RAW	Revenue Anticipation Warrants
RRR	Resources Recovery Revenue	SAAN	State Aid Anticipation Notes
SBPA	Standby Bond Purchase Agreement	SFHR	Single Family Housing Revenue
SFMR	Single Family Mortgage Revenue	SONYMA	State of New York Mortgage Agency
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		