STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipal Bond Fund, Inc.

February 29, 2008 (Unaudited)

Long-Term Municipal	Coupon	Maturity	Principal	
Investments146.7%	Rate (%)	Date	Amount (\$)	Value (\$)
Alaska4.1%				
Alaska Housing Finance				
Corporation, General Mortgage				
Revenue (Insured; MBIA)	6.05	6/1/39	11,915,000	11,958,132
Alaska Housing Finance				
Corporation, Single-Family				
Residential Mortgage Revenue				
(Veterans Mortgage Program)	6.25	6/1/35	4,180,000	4,227,568
Arizona1.4%				
Apache County Industrial				
Development Authority, PCR				
(Tucson Electric Power Company				
Project)	5.85	3/1/28	2,220,000	2,042,289
Pima County Industrial Development				
Authority, Education Revenue				
(American Charter Schools				
Foundation Project)	5.50	7/1/26	4,000,000	3,499,040
Arkansas6%				
Arkansas Development Finance				
Authority, SFMR (Mortgage				
Backed Securities Program)				
(Collateralized: FNMA and GNMA)	6.25	1/1/32	2,425,000	2,486,886
California8.2%				
California,				
GO (Various Purpose)	5.25	11/1/27	4,240,000	4,148,119
California Department of Veteran				
Affairs, Home Purchase Revenue	5.20	12/1/28	2,950,000	2,858,756
California Educational Facilities				
Authority, Revenue (University				
of Southern California)	4.50	10/1/33	10,000,000	8,788,100
California Enterprise Development				
Authority, Sewage Facilities				
Revenue (Anheuser-Busch				
Project)	5.30	9/1/47	1,000,000	872,560
California Health Facilities				
Financing Authority, Revenue				
(Cedars-Sinai Medical Center)	6.25	12/1/09	3,750,000 a	4,005,975
California Health Facilities				
Financing Authority, Revenue				
(Stanford Hospital and				
Clinics) (Insured; AMBAC)	8.00	11/15/40	7,075,000 b	7,075,000
California Health Facilities				
Financing Authority, Revenue				
(Sutter Health)	5.25	11/15/46	2,400,000	2,206,032
Silicon Valley Tobacco				

Securitization Authority,				
Tobacco Settlement				
Asset-Backed Bonds (Santa				
Clara County Tobacco	0.00	0/4/00	45 200 000	4 000 070
Securitization Corporation)	0.00	6/1/36	15,290,000	1,989,076
Colorado4.2%				
Colorado Health Facilities				
Authority, Revenue (American				
Baptist Homes of the Midwest				
Obligated Group)	5.90	8/1/37	2,500,000	2,150,875
Colorado Health Facilities				
Authority, Revenue (American				
Housing Foundation I, Inc.				
Project)	8.50	12/1/31	1,920,000	1,988,102
Colorado Housing Finance Authority				
(Single Family Program)				
(Collateralized; FHA)	6.60	8/1/32	1,640,000	1,733,562
Denver City and County,				
Special Facilities Airport				
Revenue (United Air Lines				
Project)	5.75	10/1/32	3,000,000	2,527,380
Northwest Parkway Public Highway				
Authority, Revenue	7.13	6/15/11	7,000,000 a	7,881,020
Connecticut4.3%				
Connecticut Development Authority,				
PCR (Connecticut Light and				
Power Company Project)	5.95	9/1/28	9,000,000	8,821,530
Connecticut Resources Recovery				
Authority, Special Obligation				
Revenue (American REF-FUEL				
Company of Southeastern				
Connecticut Project)	6.45	11/15/22	4,985,000	4,898,560
Mohegan Tribe of Indians of				
Connecticut Gaming Authority,				
Priority Distribution Payment				
Public Improvement Revenue	6.25	1/1/31	3,470,000	3,261,731
District of Columbia2.5%				
District of Columbia Tobacco				
Settlement Financing				
Corporation, Tobacco				
Settlement Asset-Backed Bonds	0.00	6/15/46	104,040,000	6,203,905
Metropolitan Washington Airports				
Authority, Special Facility				
Revenue (Caterair				
International Corporation)	10.13	9/1/11	3,500,000	3,501,715
Florida5.6%			-,,	-,,
Escambia County,				
EIR (International Paper				
Company Project)	5.00	8/1/26	1,825,000	1,473,724
Florida Housing Finance	2120	5, ., 20	.,5=5,555	1, 11 0,1 2 4
Corporation, Housing Revenue				
(Seminole Ridge Apartments)				
(Sommole Mage Apartments)				

(Collateralized; GNMA) Highlands County Health Facilities Authority, HR (Adventist	6.00	4/1/41	6,415,000	6,323,843
Health System/Sunbelt Obligated Group) Jacksonville Economic Development Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute	5.25	11/15/36	5,000,000	4,633,650
Project)	6.25	9/1/27	2,595,000	2,456,764
Orange County Health Facilities				
Authority, HR (Orlando				
Regional Healthcare System)	6.00	10/1/09	70,000 a	73,973
Orange County Health Facilities				
Authority, HR (Orlando				
Regional Healthcare System)	6.00	10/1/26	3,675,000	3,736,887
Orange County Health Facilities				
Authority, Revenue (Adventist	0.05	=		
Health System)	6.25	11/15/12	3,000,000 a	3,354,990
Georgia2.5%				
Atlanta,	5.25	1/1/0E	2 000 000	2.024.240
Airport Revenue (Insured; FSA) Augusta,	5.25	1/1/25	3,000,000	2,921,310
Airport Revenue	5.45	1/1/31	2,500,000	2,177,575
Georgia Housing and Finance	0.10	1/1/51	2,300,000	2,177,575
Authority, SFMR	5.60	12/1/32	2,090,000	2,188,753
Savannah Economic Development Authority, EIR (International			,,	,,
Paper Company Project)	6.20	8/1/27	2,670,000	2,617,027
Idaho1%				
Idaho Housing and Finance				
Association, SFMR				
(Collateralized; FNMA)	6.35	1/1/30	290,000	291,934
Illinois8.0%				
Chicago,				
SFMR (Collateralized: FHLMC,				
FNMA and GNMA)	6.25	10/1/32	1,665,000	1,705,909
Chicago O'Hare International				
Airport, General Airport Third	0.00			
Lien Revenue (Insured; XLCA)	6.00	1/1/29	5,000,000	5,055,850
Chicago O'Hare International				
Airport, Special Facility				
Revenue (American Airlines, Inc. Project)	5.50	12/1/30	4,000,000	3,007,960
Illinois Educational Facilities	3.30	12/1/30	4,000,000	3,007,900
Authority, Revenue				
(Northwestern University)	5.00	12/1/38	5,000,000	4,715,450
Illinois Health Facilities	0.00	12, 1,00	0,000,000	7,7 10,700
Authority, Revenue (Advocate				
Health Care Network)	6.13	11/15/10	5,000,000 a	5,406,400
Illinois Health Facilities	- -		-,,	2, 30, 30
Authority, Revenue (OSF				

Healthcare System)	6.25	11/15/09	10,900,000 a	11,599,017
Indiana1.7%			-,,	, , .
Franklin Township School Building				
Corporation, First Mortgage				
Bonds	6.13	7/15/10	6,000,000 a	6,549,240
Louisiana3.2%				
Lakeshore Villages Master				
Community Development				
District, Special Assessment				
Revenue	5.25	7/1/17	1,988,000	1,749,221
Louisiana Local Government			, ,	
Environmental Facilities and				
Community Development				
Authority, Revenue (Westlake				
Chemical Corporation Projects)	6.75	11/1/32	3,000,000	2,929,290
West Feliciana Parish,			-,,	,,
PCR (Entergy Gulf States				
Project)	7.00	11/1/15	3,000,000	3,045,870
West Feliciana Parish,			2,222,232	2,2 :2,2 :
PCR (Entergy Gulf States				
Project)	6.60	9/1/28	4,700,000	4,701,081
Maryland1.9%		o/ ./_o	.,. 66,666	.,,
Maryland Economic Development				
Corporation, Senior Student				
Housing Revenue (University of				
Maryland, Baltimore Project)	5.75	10/1/33	2,550,000	2,147,610
Maryland Industrial Development		10/1/00	2,000,000	2,111,010
Financing Authority, EDR				
(Medical Waste Associates				
Limited Partnership Facility)	8.75	11/15/10	3,710,000	3,118,886
Prince Georges County,	0.70	11/10/10	0,7 10,000	0,110,000
Special Obligation Revenue				
(National Harbor Project)	5.20	7/1/34	2,500,000	1,985,725
Massachusetts2.0%	0.20	77 1754	2,000,000	1,303,723
Massachusetts Health and				
Educational Facilities				
Authority, Revenue (Civic				
Investments Issue)	9.00	12/15/12	2,000,000 a	2,417,700
Massachusetts Health and	3.00	12/13/12	2,000,000 a	2,417,700
Educational Facilities				
Authority, Revenue (Partners	5.75	7/4/20	115.000	116 107
HealthCare System Issue)	3.73	7/1/32	115,000	116,197
Massachusetts Housing Finance	5.00	10/1/01	6,000,000	E 277 E60
Agency, SFHR	3.00	12/1/31	6,000,000	5,377,560
Michigan4.6%				
Kent Hospital Finance Authority,				
Revenue (Metropolitan Hospital	6.00	7/4/05	4 000 000	0.000.000
Project)	6.00	7/1/35	4,000,000	3,900,000
Michigan Strategic Fund,				
SWDR (Genesee Power Station	7.50	4/4/04	0.400.000	7.540.000
Project)	7.50	1/1/21	8,120,000	7,549,326
Michigan Tobacco Settlement				

Finance Authority, Tobacco				
Settlement Asset-Backed Bonds	6.00	6/1/48	6,900,000	6,399,612
Minnesota3.2%				
Saint Paul Housing and				
Redevelopment Authority,				
Hospital Facility Revenue				
(HealthEast Project)	6.00	11/15/25	1,405,000	1,362,429
Saint Paul Housing and				
Redevelopment Authority,				
Hospital Facility Revenue				
(HealthEast Project)	6.00	11/15/35	12,000,000	11,152,680
Mississippi8%				
Mississippi Business Finance				
Corporation, PCR (System				
Energy Resources, Inc. Project)	5.90	5/1/22	3,160,000	3,169,006
Missouri2.0%				
Missouri Health and Educational				
Facilities Authority, Health				
Facilities Revenue (BJC Health				
System)	5.25	5/15/32	8,400,000 c	8,001,420
Nebraska2%				
Nebraska Investment Finance				
Authority, SFMR	8.31	3/1/26	950,000 d,e	971,537
Nevada2.8%				
Clark County,				
IDR (Nevada Power Company				
Project)	5.60	10/1/30	3,000,000	2,472,390
Washoe County,				
GO Convention Center Revenue				
(Reno-Sparks Convention and				
Visitors Authority) (Insured;				
FSA)	6.40	1/1/10	8,000,000 a	8,501,200
New Hampshire3.7%				
New Hampshire Business Finance				
Authority, PCR (Public Service				
Company of New Hampshire				
Project) (Insured; MBIA)	6.00	5/1/21	2,690,000	2,749,960
New Hampshire Business Finance				
Authority, PCR (Public Service				
Company of New Hampshire	0.00	5/4/04	0.000.000	0.400.740
Project) (Insured; MBIA)	6.00	5/1/21	6,000,000	6,133,740
New Hampshire Industrial				
Development Authority, PCR				
(Connecticut Light and Power	F 00	44/4/40	5 400 000	F 400 000
Company Project)	5.90	11/1/16	5,400,000	5,466,096
New Jersey4.1%				
New Jersey Economic Development				
Authority, Special Facility				
Revenue (Continental Airlines,	0.05	0/45/40	4.000.000	4.050.770
Inc. Project)	6.25	9/15/19	4,620,000	4,250,770
Tobacco Settlement Financing				
Corporation of New Jersey,				

Asser-Backed Bonds	Tobacco Settlement				
New York City Industrial	Asset-Backed Bonds	7.00	6/1/13	10,095,000 a	11,775,414
Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kønnedy International Airport Project)					
Facility Revenue (American Airlines, Inc. John F. Kennedy 1.000 8.00 8/1/28 3.000,000 3.173,070 1.000 1.000,000 3.173,070 1.000 1.000,000 3.173,070 1.000 1.000,000 1.					
Authority, Revenue (Mariymount Manual Manu					
International Airport Project) 8.00 8/1/28 3,000,000 3,173,070 New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) 7.75 8/1/31 10,000,000 10,371,500 New York State Dormitory 3.00 7/1/31 4,000,000 3,950,880 New York State Dormitory 3.00 3,000,000 4,040,880 New York State Dormitory 3.00 3,000,000 4,040,880 New York State Dormitory 3.00 3,000,000 3,860,800 New York State Dormitory 3,000 3,860,800 New York State Dormitory 3,000 3,000,000 3,000,000 3,000,000 New York State Dormitory 3,000 3,000,000 3,000,000 North Carolina Eastern Municipal 5,000,000					
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) Authority, Revenue (Columbia University) Authority, Revenue (Marymount Manhattan College) (Insured; Radian) New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian) New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian) New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605.000 7.86.960 North Carolina—1.3% North Carolina—1.3% North Carolina—1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2.500.000 2.617.975 North Carolina Housing Finance Agency, Home Ownership Revenue 6.70 1/1/19 2.500.000 2.593.657 Ohio—7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8.898.030 Cuyahoga County, Hospital Facilities Revenue (UHSISCSAHS-Cuyahoga, Inc. and CSAHS(UHHS-Canton, Inc. Project) 7.50 1/1/30 3.500,000 3.740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 7.50 1/1/30 3.500,000 3.740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 7.50 1/1/30 3.500,000 3.740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 0.10 1/1/19 5.000,000 5.500,000 Project) 1.00 1/1/19 5.000,00	-				
Development Agency, Special Facility Revenue (American Adrines, Inc. John F. Kennedy International Airpot Project) 7.75 8/1/31 10,000,000 10,371,500 New York State Dormitory Authority, Revenue (Columbia University) 5.00 7/1/31 4,000,000 3,950,880 New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian) 6.25 7/1/29 4,000,000 4,040,880 New York State Dormitory Authority, Revenue (Sulfolk County) Judicial Facility 9.50 4/15/14 605,000 786,960 North Carolina-1.3% North Carolina-1.3% North Carolina-1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Suckeyer Tobacco Settlement Financing Authority, Financing Revenue Financing Authority, Pork (FirstEiner) Financing Authority, Pork (FirstEiner) Financing Authority, Pork (FirstEiner) Financing Copporation Financing Copporat		8.00	8/1/28	3,000,000	3,173,070
Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) 7.75 81/31 10,000,000 10,371,500 New York State Dormitory 3.00 7.71/31 4,000,000 3,950,880 New York State Dormitory 4,000,000 3,950,880 New York State Dormitory 4,000,000 4,	-				
Airlines, Inc. John F. Kennedy International Airport Project) 7.75 8/1/31 10,000,000 10,371,500 New York State Domitory Authority, Revenue (Columbia University) 5.00 7/1/31 4,000,000 3,950,880 New York State Domitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian) 6.25 7/1/29 4,000,000 4,040,880 New York State Domitory Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina-1.3% North Carolina-Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2.500,000 2.617,975 North Carolina Eastern Municipal Power Agency, Power System Revenue 7.71/31 2.635,000 2.593,657 Ohio-7.2% North Carolina Floatient Power Agency, Power System Revenue 8.68 7/1/31 2.635,000 2.593,657 Ohio-7.2% North Carolina Floatient Power Agency, Power System Revenue 8.71/31 2.635,000 2.593,657 Ohio-7.2% North Carolina Floatient Revenue 8.71/31 2.635,000 3.8898,030 2.593,657 Ohio-7.2% North Carolina Floatient Revenue 8.71/31 3.635,000 3.8898,030 2.593,657 Ohio-7.2% North Carolina Floatient Revenue 8.71/31 3.890,000 3.898,030					
International Airport Project) 7.75 8/1/31 10,000,000 10,371,500 New York State Dormitory					
New York State Dormitory Authority, Revenue (Columbia University) 5.00 7/1/31 4,000,000 3,950,800 New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insuret; Radian) 6.25 7/1/29 4,000,000 4,040,800 New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina-1.3% North Carolina-1.3% North Carolina-1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7,50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10,24 8/1/20 5,000,000 5,000,000 Port of Greater Cincinnati Development Revenue (Fairax Village Red Bank Infrastructure Project) (1,54,8 1/1/26 5,500,000 5,000,000 6,000,000)	•				
Authority, Revenue (Columbia University) 5.00 7/1/31 4.000,000 3,950,880 New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured: Radian) 6.25 7/1/29 4.000,000 4.040,880 New York State Dormitory Authority, Revenue (Sulfolk County Judicial Facility) 9.50 4/15/14 605,000 766,960 North Carolina-1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7,50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Friogect) 6.15 2/15/09 8,115,000 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.83 2/1/36 2,530,000 2,124,517		7.75	8/1/31	10,000,000	10,371,500
University 5.00 7/1/31 4,000,000 3,950,880 New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian) 6.25 7/1/29 4,000,000 4,040,880 New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 786,960 North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Suckeyer Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 COuthydaga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Chio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Revenue (Firitax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517 Chick Carter (Firitax) Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517 Chick Carter Cincinnati Carter Cinci					
New York State Dormitory	Authority, Revenue (Columbia				
Authority, Revenue (Marymount Marhattan College) (Insured; Radian) 6.25 7/1/29 4,000,000 4,040,800 New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina-1.3% North Carolina-1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 ONio-7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6.70 1/1/30 9,000,000 8,898,030 Cuyahoga County, Home John Carolina, Housing Finance CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (ICHS/SAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 6.15 2/15/09 8,115,000 8,453,882 ONio Alamber Systems Revenue (ICHS Greater Cincinnati Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 5,000,000 Pott of Greater Cincinnati Development Revenue (FirstEnergy Killage Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517		5.00	7/1/31	4,000,000	3,950,880
Manhattan College) (Insured; Radian) 6.25 7/1/29 4,000,000 4,040,880 New York State Dormitory Authority, Revenue (Sutfolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina Eastern Municipal Power Agency, Power System 8 8 8 8 8 8 1/1/19 2,500,000 2,617,975 2,617,975 9 2,617,975 1/1/19 2,500,000 2,617,975 2,617,975 2,617,975 3,700,000 2,593,657 3,600,000 2,593,657 3,600,000 2,593,657 3,600,000 2,593,657 3,600,000 2,593,657 3,600,000 2,593,657 3,600,000 3,693,030 2,593,657 3,600,000 3,693,030 3,593,057 3,600,000 3,898,030 3,600,000 3,740,135 3,600,000 3,740,135	New York State Dormitory				
Radian) 6.25 7/1/29 4,000,000 4,040,880 New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina-L33% North Carolina Eastern Municipal 8 8 8 8 8 1/1/19 2,500,000 2,617,975 2,617,975 2,500,000 2,593,657 3,600 2,593,657 3,797	Authority, Revenue (Marymount				
New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) North Carolina—1.3% North Carolina—1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue R	Manhattan College) (Insured;				
Authority, Revenue (Suffolk County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina-1.3% North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 6.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Radian)	6.25	7/1/29	4,000,000	4,040,880
County Judicial Facility) 9.50 4/15/14 605,000 786,960 North Carolina-1.3% North Carolina Eastern Municipal Power Agency, Power System 2 2,500,000 2,617,975 North Carolina Housing Finance 6.70 1/1/19 2,500,000 2,593,657 Ohio-7.2% Sexey Tobacco Settlement 8 7/1/31 2,635,000 2,593,657 Buckeye Tobacco Settlement 8 7/1/31 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, 10,000 3,740,135 1,740 3,500,000 3,740,135 Cuyahoga County, 10,000 8,115,000 8,453,882 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740 1,740<	New York State Dormitory				
North Carolina=1.3% North Carolina Eastern Municipal Fower Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance	Authority, Revenue (Suffolk				
North Carolina Eastern Municipal Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.83 7/1/31 2,635,000 2,593,657 Ohio-7.2% Suckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 (U)4hoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Revenue (Faifax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517 Caroling Infrastructure Project) 5.63 2/1	County Judicial Facility)	9.50	4/15/14	605,000	786,960
Power Agency, Power System Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Suckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517 Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	North Carolina1.3%				
Revenue 6.70 1/1/19 2,500,000 2,617,975 North Carolina Housing Finance 3,88 7/1/31 2,635,000 2,593,657 Ohio—7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue 4,1730 9,000,000 8,898,030 CUYHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. 7,50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue 7,50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue 6,15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Powelopment Authority, Tax 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Powelopment Revenue 6,15 8/1/20	North Carolina Eastern Municipal				
North Carolina Housing Finance 3.88 7/1/31 2,635,000 2,593,657 Ohio—7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Power Agency, Power System				
Agency, Home Ownership Revenue 5.88 7/1/31 2,635,000 2,593,657 Ohio-7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Revenue	6.70	1/1/19	2,500,000	2,617,975
Ohio-7.2% Buckeye Tobacco Settlement Financing Authority, Tobacco 56.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and 56.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, 10.24 8/1/5/09 8,115,000 a 8,453,882 Ohio Air Quality Development 4 4 4 4 4 4 4 5,000,000 b 5,000,000 b 5,000,000 5,000,000 5,000,000 6,000,000 6,000,000 b 6,000,000	North Carolina Housing Finance				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Agency, Home Ownership Revenue	5.88	7/1/31	2,635,000	2,593,657
Financing Authority, Tobacco Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000	Ohio7.2%				
Settlement Asset-Backed Bonds 6.50 6/1/47 9,000,000 8,898,030 Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Buckeye Tobacco Settlement				
Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems 8,115,000 a 8,453,882 Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation 5,000,000 b 5,000,000 Porject) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank 1,024 2,136 2,530,000 2,124,517	Financing Authority, Tobacco				
Hospital Facilities Revenue	Settlement Asset-Backed Bonds	6.50	6/1/47	9,000,000	8,898,030
(UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Cuyahoga County,				
CSAHS/UHHS-Canton, Inc. 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County,	Hospital Facilities Revenue				
Project) 7.50 1/1/30 3,500,000 3,740,135 Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	(UHHS/CSAHS-Cuyahoga, Inc. and				
Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	CSAHS/UHHS-Canton, Inc.				
Hospital Improvement Revenue (The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Project)	7.50	1/1/30	3,500,000	3,740,135
(The Metrohealth Systems Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Cuyahoga County,				
Project) 6.15 2/15/09 8,115,000 a 8,453,882 Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Hospital Improvement Revenue				
Ohio Air Quality Development Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	(The Metrohealth Systems				
Authority, PCR (FirstEnergy Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 5,000,000 Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Project)	6.15	2/15/09	8,115,000 a	8,453,882
Generation Corporation Project) (Insured; AMBAC) 10.24 8/1/20 5,000,000 b 6,000 b	Ohio Air Quality Development				
Project) (Insured; AMBAC) Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 10.24 8/1/20 5,000,000 b	Authority, PCR (FirstEnergy				
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Generation Corporation				
Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Project) (Insured; AMBAC)	10.24	8/1/20	5,000,000 b	5,000,000
Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Port of Greater Cincinnati				
(Fairfax Village Red BankInfrastructure Project)5.632/1/362,530,0002,124,517	Development Authority, Tax				
Infrastructure Project) 5.63 2/1/36 2,530,000 2,124,517	Increment Development Revenue				
7	(Fairfax Village Red Bank				
Oklahoma1.9%	Infrastructure Project)	5.63	2/1/36	2,530,000	2,124,517
	Oklahoma1.9%				

Oklahoma Development Finance				
Authority, Revenue (Saint John				
Health System)	6.00	2/15/29	2,250,000	2,309,108
Oklahoma Industries Authority,			, ,	
Health System Revenue				
(Obligated Group) (Insured;				
MBIA)	5.75	8/15/09	2,105,000 a	2,213,639
Oklahoma Industries Authority,			,,	, -,
Health System Revenue				
(Obligated Group) (Insured;				
MBIA)	5.75	8/15/09	2,895,000 a	3,044,411
Pennsylvania3.0%			,,	-,- ,
Allegheny County Port Authority,				
Special Transportation Revenue				
(Insured; MBIA)	6.13	3/1/09	4,750,000 a	4,953,728
Pennsylvania Economic Development			,,	,,
Financing Authority, SWDR (USG				
Corporation Project)	6.00	6/1/31	7,000,000	6,360,830
Pennsylvania Housing Finance		5, 1, 5 .	1,000,000	0,000,000
Agency, Multi-Family				
Development Revenue	8.25	12/15/19	241,000	241,448
Rhode Island8%		, ,	, 0 0 0	2,
Rhode Island Health and				
Educational Building				
Corporation, Higher				
Educational Facilities Revenue				
(University of Rhode Island -				
Auxiliary Enterprise Revenue				
Issue) (Insured; MBIA)	5.88	9/15/09	3,000,000 a	3,168,810
South Carolina10.9%			-,,	-,,-
Greenville County School District,				
Installment Purchase Revenue				
(Building Equity Sooner for				
Tomorrow)	5.50	12/1/12	19,000,000 a,e,f	20,870,170
Greenville Hospital System,				
Hospital Facilities Revenue				
(Insured; AMBAC)	5.50	5/1/26	7,000,000	7,064,260
Medical University of South				
Carolina, Hospital Facilities				
Revenue	6.00	7/1/09	5,000,000 a	5,254,400
Richland County,				
EIR (International Paper				
Company Project)	6.10	4/1/23	6,500,000	6,380,920
Securing Assets for Education,				
Installment Purchase Revenue				
(Berkeley County School				
District Project)	5.13	12/1/30	3,280,000	2,994,181
Tennessee3.8%			, ,	, ,
Johnson City Health and				
Educational Facilities Board,				
Hospital First Mortgage				
Revenue (Mountain States				
·				

Health Alliance)	7.50	7/1/12	2,000,000 a	2,367,800
Johnson City Health and		., .,	_,000,000	_,00.,000
Educational Facilities Board,				
Hospital First Mortgage				
Revenue (Mountain States				
Health Alliance)	7.50	7/1/12	4,875,000 a	5,771,513
Memphis Center City Revenue			,,	-, ,
Finance Corporation, Sports				
Facility Revenue (Memphis				
Redbirds Baseball Foundation				
Project)	6.50	9/1/28	6,000,000	5,249,580
Tennessee Housing Development				
Agency (Homeownership Program)	6.00	1/1/28	1,340,000	1,354,579
Texas23.8%				
Brazos River Harbor Navigation				
District, Revenue (The Dow				
Chemical Company Project)	5.13	5/15/33	7,410,000	6,594,085
Cities of Dallas and Fort Worth,				
Dallas/Fort Worth				
International Airport,				
Facility Improvement				
Corporation Revenue (Learjet				
Inc. Project)	6.15	1/1/16	3,000,000	2,819,400
Gregg County Health Facilities				
Development Corporation, HR				
(Good Shepherd Medical Center				
Project) (Insured; Radian)	6.38	10/1/10	2,500,000 a	2,733,375
Gulf Coast Industrial Development				
Authority, Environmental				
Facilities Revenue (Microgy				
Holdings Project)	7.00	12/1/36	5,000,000	4,416,900
Harris County Health Facilities				
Development Corporation, HR				
(Memorial Hermann Healthcare				
System)	6.38	6/1/11	7,000,000 a	7,719,950
Harris County Hospital District,				
Senior Lien Revenue (Insured;				
MBIA)	5.25	2/15/42	5,000,000	4,838,450
Harris County-Houston Sports				
Authority, Third Lien Revenue				
(Insured; MBIA)	0.00	11/15/31	9,685,000	2,025,230
Katy Independent School District,				
Unlimited Tax School Building				
Bonds (Permanent School Fund	0.40			
Guarantee Program)	6.13	2/15/09	10,000,000 a	10,345,900
Lubbock Housing Financing				
Corporation, SFMR	0.70			
(Collateralized: FNMA and GNMA)	6.70	10/1/30	1,300,000	1,321,021
Sabine River Authority,				
PCR (TXU Electric Company	0.45	0/4/04	4.000.000	4 404 750
Project)	6.45	6/1/21	4,900,000	4,431,756
Texas				

(Veterans Housing Assistance				
Program) (Collateralized; FHA)	6.10	6/1/31	8,510,000	8,593,483
Texas			, ,	
(Veterans' Land)	6.00	12/1/30	3,935,000	3,987,296
Texas Department of Housing and				
Community Affairs, Home				
Mortgage Revenue				
(Collateralized: FHLMC, FNMA				
and GNMA)	10.06	7/2/24	1,100,000 d	1,174,063
Texas Department of Housing and				
Community Affairs, Residential				
Mortgage Revenue				
(Collateralized: FHLMC, FNMA				
and GNMA)	5.35	7/1/33	5,110,000	4,767,783
Texas Transportation Commission,				
State Highway Fund First Tier				
Revenue	5.00	4/1/26	5,000,000 ≎	4,935,400
Texas Turnpike Authority,				
Central Texas Turnpike System				
Revenue (Insured; AMBAC)	5.25	8/15/42	6,775,000	6,434,285
Tomball Hospital Authority,				
Revenue (Tomball Regional				
Hospital)	6.00	7/1/25	4,650,000	4,580,669
Tyler Health Facilities				
Development Corporation, HR,				
Refunding and Improvement				
Bonds (East Texas Medical				
Center Regional Healthcare				
System Project)	5.25	11/1/32	7,200,000	6,061,680
Willacy County Local Government				
Corporation, Project Revenue	6.00	3/1/09	1,385,000	1,426,301
Willacy County Local Government				
Corporation, Project Revenue	6.88	9/1/28	4,000,000	3,841,520
Virginia5.7%				
Henrico County Industrial				
Development Authority, Revenue				
(Bon Secours Health System)				
(Insured; FSA)	8.03	8/23/27	7,500,000 d	8,805,375
Virginia Housing Development				
Authority, Commonwealth				
Mortgage Revenue	5.00	10/1/26	5,000,000	4,672,350
Virginia Housing Development				
Authority, Rental Housing				
Revenue	6.20	8/1/24	8,520,000	8,655,042
Washington2.7%				
Washington Higher Educational				
Facilities Authority, Revenue				
(Whitman College)	5.88	10/1/09	10,000,000 a	10,479,900
West Virginia2%				
The County Commission of Pleasants				
County, PCR (Allegheny Energy				
Supply Company, LLC Pleasants				

Station Project)	5.25	10/15/37	1,000,000	905,560
Wisconsin8.0%				
Badger Tobacco Asset				
Securitization Corporation,				
Tobacco Settlement				
Asset-Backed Bonds	6.13	6/1/27	8,960,000 e,f	8,958,880
Badger Tobacco Asset				
Securitization Corporation,				
Tobacco Settlement				
Asset-Backed Bonds	7.00	6/1/28	14,570,000	14,960,039
Wisconsin Health and Educational				
Facilities Authority, Revenue				
(Aurora Health Care, Inc.)	6.40	4/15/33	5,500,000	5,603,620
Wisconsin Health and Educational			, ,	, ,
Facilities Authority, Revenue				
(Marshfield Clinic)	5.38	2/15/34	2,000,000	1,776,600
Total Long-Term Municipal Investments			,,	, -,
(cost \$590,012,940)				574,077,665
Short-Term Municipal	Coupon	Maturity	Principal	
Investments3.3%	Rate (%)	Date	Amount (\$)	Value (\$)
Massachusetts2.3%				
Massachusetts Development Finance				
Agency, Revenue (WGBH				
Educational Foundation Issue)				
(Insured; AMBAC and Liquidity				
Facility; Royal Bank of Canada)	9.00	3/7/08	8,800,000 g	8,800,000
Massachusetts Health and				
Educational Facilities				
Authority, Revenue (Capital				
Asset Program Issue) (Insured;				
MBIA and Liquidity Facility;				
State Street Bank and Trust)	8.00	3/1/08	200,000 g	200,000
Pennsylvania1.0%				
Pennsylvania Intergovernmental				
Cooperation Authority, Special				
Tax Revenue, Refunding (City				
of Philadelphia Funding				
Program) (Insured; AMBAC and				
Liquidity Facility; JPMorgan				
Chase Bank)	9.00	3/7/08	3,800,000 g	3,800,000
Total Short-Term Municipal Investments				
(cost \$12,800,000)				12,800,000
Total Investments (cost \$602,812,940)			150.0%	586,877,665
Liabilities, Less Cash and Receivables			(2.5%)	(9,662,275)
Preferred Stock, at redemption value			(47.5%)	(186,000,000)
Net Assets Applicable to Common Shareho	Iders		100.0%	391,215,390

- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b Variable rate security--interest rate subject to periodic change.
- c Purchased on a delayed delivery basis.
- d Inverse floater security--the interest rate is subject to change periodically.
- e 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 February 29, 2008, these securities amounted to \$30,800,587 or 7.9% of net assets applicable to Common Shareholders.

- f Collateral for floating rate borrowings.
- g Securities payable on demand. Variable interest rate--subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semiannual 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	ВРА	Bond Purchase Agreement
CGIC	Capital Guaranty Insurance Company	CIC	Continental Insurance Company
CIFG	CDC Ixis Financial Guaranty	CMAC	Capital Market Assurance Corporation
СОР	Certificate of Participation	СР	Commercial Paper
EDR	Economic Development Revenue	EIR	Environmental 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 Corporation
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	PILOT	Payment in Lieu of Taxes
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