



WEALTH MANAGEMENT

111 E. Kilbourn Ave. Ste. 200

Milwaukee, WI 53202

Prepared for:

Madison Public Library

Account Profile

Madison Public Library
Trust of 1987

Date Opened:

07/16/1987

Settlor:

Madison Public Library Board

A/C # 41-7006-01-2

Trustee:

Marshall & Ilsley Trust Co NA

Statements:

Accounting statements are produced and sent to Barbara Dimick on a monthly and annual basis via hardcopy.

Online statement viewing is also available.

Portfolio Online:

Access ID T952632 is available for viewing account balances and portfolio holdings.

Fee Calculation:

April Fee Example:

$\$768,432.05 (03/31 \text{ mv}) \times 1.15\% = \$8,837.54$
 $\$8,837.54 \times 50\% (\text{discount}) = \$4,418.77$
 $\$4,418.77 / 12 = \$368.23 (\text{April Fee})$

**Madison Public Library
Trust of 1987**

**Madison Public Library
04/30/2011**

A/C # 41-7006-01-2

The Madison Public Library account has performed very well outperforming the Barclays Intermediate Government/Credit Bond Index on all time frames. We currently have a short duration stance to limit the interest rate sensitivity of the portfolio. We will look to continue to maintain a slightly short duration stance throughout the second quarter and likely into the remainder of 2011 and into 2012. We believe the interest rate environment is likely to rise and we want the ability to reinvest at high rates by keeping the maturity and duration short of the benchmark.

We also are hedging against inflation by looking at floating rate bonds and up in coupon bonds. When inflation begins to show signs of rising, high coupon, floating rate notes, and inflation protection securities will benefit. We look to do this while maintaining the high credit quality. With the current geo-political risks in the middle east and euro-zone austerity measures with Greece, Portugal and potentially some other nations we believe a flight to quality could ensue if investors are spooked by the mounting risks.

Treasury securities are currently underweight in the portfolio as we believe other areas offer higher yield and better total return potential primarily in corporate bonds, Agency securities, mortgages and taxable high quality municipal positions.

We will continue to keep a diversified approach to the portfolio while exploiting opportunities on the steep yield curve and total return front.



INVESTMENT MANAGEMENT

Summary of Performance

Madison Public Library
Account #41-7006-01-2

April 30, 2011

	1-Month 03/31/11- <u>04/30/11</u>	3-Month 01/31/11- <u>04/30/11</u>	1 Year 04/30/10- <u>04/30/11</u>	3 Year* 04/30/08- <u>04/30/11</u>	5 Year* 04/30/06- <u>04/30/11</u>	7 Year* 04/30/04- <u>04/30/11</u>	10 Year* 04/30/01- <u>04/30/11</u>
Madison Public Library	1.19%	1.47%	5.75%	6.40%	6.76%	7.15%	5.92%
Barclays Capital Intermediate Government/Credit Bond Index	1.13%	1.08%	4.91%	5.14%	5.91%	4.81%	5.34%

* Annualized



INVESTMENT MANAGEMENT

Madison Public Library

Account #41-7006-01-2

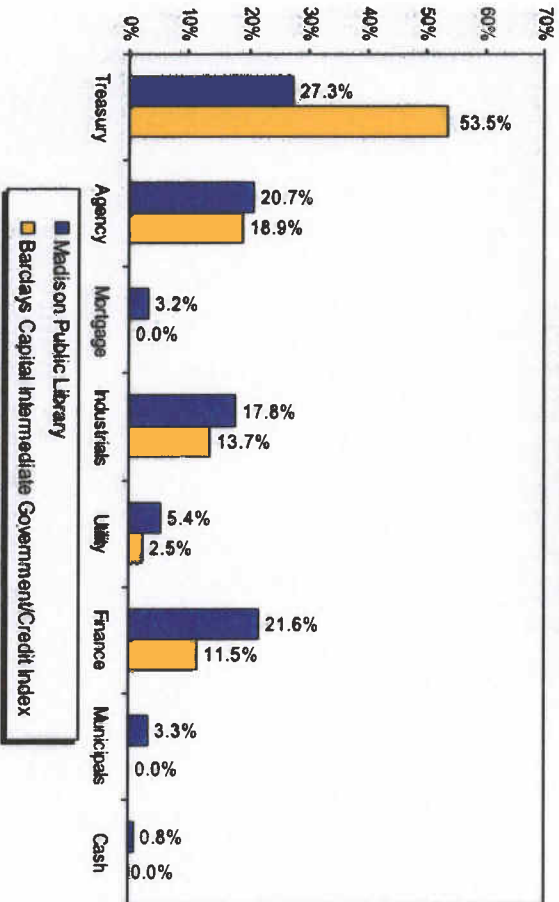
04/30/11

Weighted Portfolio Statistics

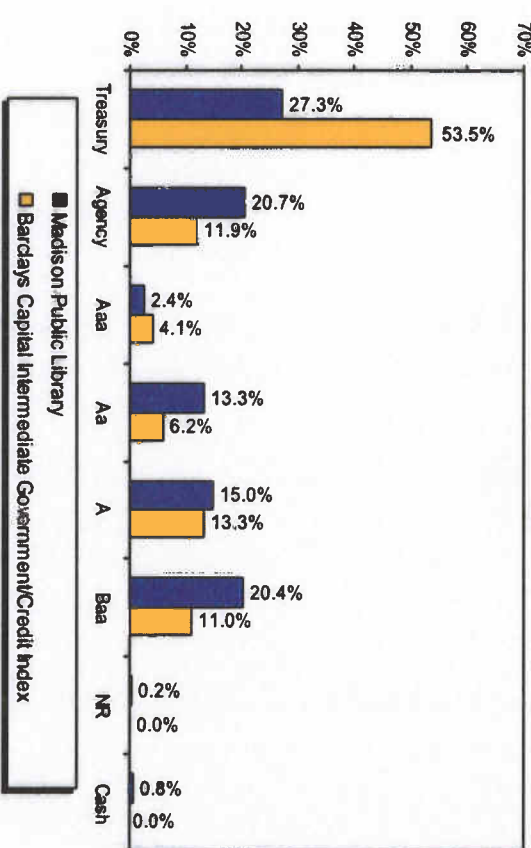
	Madison Public Library	Benchmark*
Average Coupon	4.31%	3.40%
Average Quality	AA2	AA1
Current Yield	4.09%	3.25%
Yield to Effective Maturity	2.60%	2.00%
Effective Duration	3.7 Years	3.9 Years

* Barclays Capital Intermediate Government/Credit Index

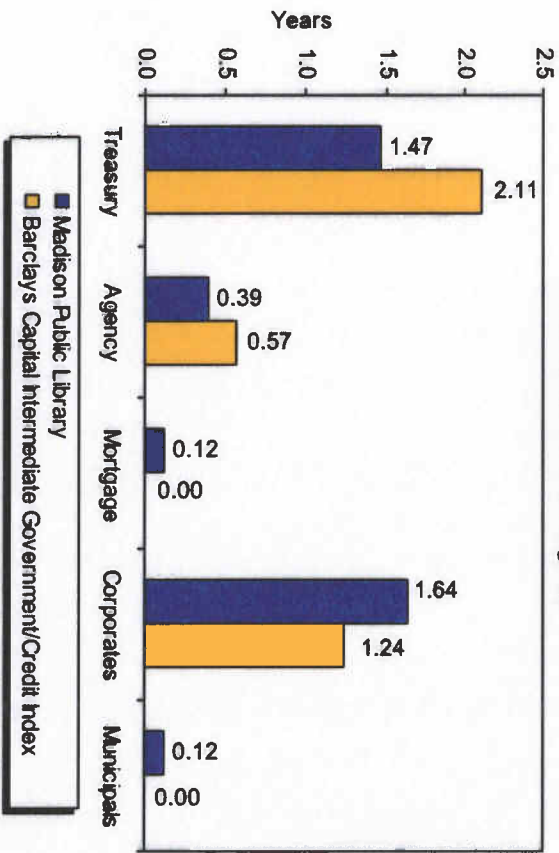
Sector Diversification



Quality



Duration Analysis



Holdings

Cusip	Position Amount	Description	Coupon	Maturity Date	Price	Moody	Current Yield	Yield to Mat	Avg. Life	OAD	OAD [cnt]	MV	MV [%]
Treasury													
912828CT	30,000	US TREASURY NOTES	4.250	08/15/2014	110.08	AAA	3.861	1.122	3.290	3.10	0.132	33,289	4.25
912828EN	10,000	US TREASURY NOTES	4.500	11/15/2015	112.05	AAA	4.016	1.727	4.542	4.13	0.060	11,413	1.46
912828FF	20,000	US TREASURY NOTES	5.125	05/15/2016	115.27	AAA	4.446	1.931	5.038	4.49	0.135	23,526	3.00
912828GS	10,000	US TREASURY NOTES	4.500	05/15/2017	112.10	AAA	4.014	2.340	6.038	5.36	0.078	11,418	1.46
912828HR	5,000	US TREASURY NOTES	3.500	02/15/2018	105.62	AAA	3.314	2.591	6.795	6.18	0.042	5,318	0.88
912828JR	15,000	US TREASURY NOTES	3.750	11/15/2018	106.55	AAA	3.519	2.781	7.542	6.69	0.139	16,242	2.07
912828JZ	15,000	US TREASURY NOTES	1.750	01/31/2014	102.27	AAA	1.711	0.911	2.753	2.69	0.053	15,406	1.97
912828KD	20,000	US TREASURY NOTES	2.750	02/15/2019	99.11	AAA	2.775	2.878	7.795	7.17	0.182	19,935	2.54
912828KT	15,000	US TREASURY NOTES	2.375	03/31/2016	102.08	AAA	2.327	1.929	4.917	4.70	0.092	15,342	1.96
912828KQ	5,000	US TREASURY NOTES	3.125	05/15/2019	101.41	AAA	3.082	2.927	8.038	7.23	0.047	5,143	0.66
912828KW	15,000	US TREASURY NOTES	3.250	05/31/2016	106.07	AAA	3.064	1.989	5.082	4.72	0.097	16,113	2.06
912828LJ	5,000	US TREASURY NOTES	3.625	08/15/2019	104.77	AAA	3.460	2.971	8.290	7.37	0.050	5,276	0.67
912828LY	15,000	US TREASURY NOTES	3.375	11/15/2019	102.45	AAA	3.294	3.046	8.542	7.56	0.151	15,602	1.99
912828NT	10,000	US TREASURY NOTES	2.625	08/15/2020	95.09	AAA	2.761	3.241	9.290	8.46	0.103	9,563	1.22
912828PX	10,000	US TREASURY NOTES	3.625	02/15/2021	102.73	AAA	3.529	3.296	9.793	8.52	0.113	10,348	1.32
Government-Related - Agency													
31359ML5	50,000	FEDERAL NATL MTG ASSN-GLOBAL	5.375	11/15/2014	102.76	AAA	5.230	0.239	0.539	0.53	0.036	52,621	6.72
31359MRG	50,000	FEDERAL NATL MTG ASSN-GLOBAL	4.375	03/15/2013	106.95	AAA	4.091	0.632	1.872	1.81	0.124	53,757	6.86
31359ML4	40,000	FEDERAL NATL MTG ASSN-GLOBAL	5.000	04/15/2015	112.75	AAA	4.435	1.657	3.956	3.67	0.211	45,188	5.77
481247AE	10,000	JP MORGAN CHASE & CO	2.125	06/22/2012	102.02	AAA	2.083	0.349	1.142	1.13	0.015	10,278	1.31
Government-Related - Local Authority													
4521518V	5,000	ILLINOIS ST	4.421	01/01/2015	102.37	A1	4.319	3.721	3.667	3.39	0.022	5,192	0.66
6832348H	10,000	ONTARIO PROV CANADA-GLOBAL	2.950	02/05/2015	104.68	AA1	2.818	1.662	3.761	3.59	0.048	10,538	1.34
13063BFQ	5,000	CALIFORNIA ST	5.750	03/01/2017	106.45	A1	5.402	4.480	5.833	5.07	0.035	5,370	0.69
Corporate - Industrial													
629568AP	5,000	NABORS INDUSTRIES INC	0.940	05/15/2011	100.25	NR	0.938	-5.026	0.041	0.04	0.000	5,034	0.64
020039AE	5,000	ALLTEL CORPORATION	7.000	03/15/2016	117.13	NR	5.976	3.175	4.872	4.26	0.032	5,901	0.75
92857WAF	5,000	VODAFONE GROUP PLC-GLOBAL	5.000	12/16/2013	108.90	BAA1	4.591	1.527	2.625	2.46	0.017	5,539	0.71
87927VAE	5,000	TELECOM ITALIA CAPITAL-GLOBAL	5.250	11/15/2013	106.53	BAA2	4.928	2.577	2.539	2.37	0.016	5,447	0.70
20030NAG	5,000	COMCAST CORPORATION	4.950	06/15/2016	108.33	BAA1	4.570	3.175	5.122	4.57	0.032	5,510	0.70
12626FAG	5,000	CRH AMERICA INC	6.000	09/30/2016	109.77	BAA1	5.466	3.975	5.414	4.76	0.033	5,514	0.70
437076AR	10,000	HOME DEPOT INC-GLOBAL	5.250	12/16/2013	109.33	BAA1	4.802	1.607	2.625	2.45	0.035	11,129	1.42
418056AP	5,000	HASBRO INC	6.300	09/15/2017	111.00	BAA2	5.676	4.307	6.372	5.43	0.039	5,590	0.71
337738AF	3,000	FISERV INC	6.125	11/20/2012	107.51	BAA2	5.697	1.227	1.553	1.47	0.006	3,307	0.42
884903BA	5,000	THOMSON CORP	5.950	07/15/2013	110.01	BAA1	5.408	1.327	2.206	2.07	0.015	5,588	0.71
776696AB	5,000	ROPER INDUSTRIES INC	6.625	08/15/2013	111.18	BAA3	5.959	1.627	2.289	2.15	0.015	5,629	0.72
45687AAA	5,000	INGERSOLL RAND	6.875	08/15/2018	116.66	BAA1	5.893	4.197	7.289	5.98	0.045	5,906	0.75
149121AC	5,000	CATERPILLAR FIN SVCE CORP	6.200	09/30/2013	111.66	A2	5.552	1.277	2.414	2.28	0.016	5,610	0.72

Holdings

Cusip	Position Amount	Description	Coupon	Maturity Date	Price	Moody	Current Yield	Yield to Mat	Avg. Life	OAD	OAD [cmt]	MV	MV [%]
0393BLAC	5,000	ARCELORMITTAL	5.375	06/01/2013	106.79	BAA3	5.033	2.027	2.083	1.96	0.014	5,452	0.70
71343PAF	10,000	PEPSIAMERICAS INC	4.375	02/15/2014	108.23	AA3	4.042	1.357	2.789	2.65	0.037	10,916	1.39
450679BW	5,000	ITT INDUSTRIES INC	4.900	03/01/2014	107.78	BAA1	4.546	2.207	3.000	2.84	0.020	5,389	0.69
260543CA	5,000	DOW CHEMICAL	5.900	02/15/2015	112.12	BAA3	5.262	2.525	3.789	3.45	0.025	5,668	0.72
00846UDAD	5,000	AGILENT TECHNOLOGIES INC	4.450	09/14/2012	104.08	NR	4.275	1.427	1.369	1.34	0.009	5,233	0.67
097014AK	5,000	BOEING CAPITAL CORP	3.250	10/27/2014	105.55	A2	3.079	1.607	3.489	3.34	0.023	5,280	0.67
25470DAB	5,000	DISCOVERY COMMUNICATIONS	3.700	06/01/2015	104.33	BAA2	3.546	2.575	4.083	3.79	0.026	5,294	0.68
89153UAB	5,000	TOTAL CAPITAL CANADA LTD	1.625	01/28/2014	100.80	AA1	1.612	1.327	2.742	2.69	0.017	5,061	0.65
92343VAX	5,000	VERIZON COMMUNICATIONS INC	4.600	04/01/2021	101.62	A3	4.527	4.396	9.917	8.25	0.054	5,102	0.65
92343VAZ	5,000	VERIZON COMMUNICATIONS INC	0.918	03/28/2014	100.98	A3	0.909	0.545	2.907	0.17	0.001	5,053	0.64
92553PAQ	5,000	VIACOM INC	3.500	04/01/2017	99.60	BAA1	3.514	3.575	5.917	5.44	0.035	4,995	0.64
Corporate - Utility													
59562VAF	5,000	MIDAMERICAN ENERGY HOLDINGS-GL	5.875	10/01/2012	106.73	BAA1	5.505	1.077	1.417	1.37	0.009	5,411	0.69
845437BH	5,000	SOUTHWESTERN ELEC POWER	5.550	01/15/2017	107.96	BAA3	5.141	3.975	5.706	4.98	0.035	5,480	0.70
29365BAN	10,000	ENTERGY GULF STATES INC	6.000	05/01/2018	109.57	A3	5.476	4.397	7.000	5.96	0.083	10,957	1.40
018802AA	5,000	ALLIANT ENERGY CORP	4.000	10/15/2014	104.41	BAA1	3.831	2.657	3.456	3.27	0.022	5,229	0.67
29379VAP	5,000	ENTERPRISE PRODUCTS OPER	5.200	09/04/2020	105.31	BAA3	4.938	4.496	9.333	7.67	0.052	5,309	0.68
037735CQ	5,000	APPALACHIAN POWER CORP	3.400	05/24/2015	101.61	BAA2	3.346	2.975	4.064	3.79	0.025	5,155	0.66
29364GAE	5,000	ENTERGY CORP	3.625	09/15/2015	99.40	BAA3	3.647	3.775	4.372	4.09	0.026	4,993	0.64
Corporate - Financial Institutions													
22541LAB	5,000	CREDIT SUISSE FB USA INC	6.125	11/15/2011	103.00	AA1	5.946	0.535	0.539	0.53	0.004	5,291	0.68
74432QAB	5,000	PRUDENTIAL FINANCIAL INC	4.500	07/15/2013	105.64	BAA2	4.260	1.877	2.206	2.10	0.014	5,348	0.68
0323SEAP	5,000	AMVESCAP PLC	5.375	12/15/2014	109.25	A3	4.920	2.677	3.622	3.30	0.023	5,564	0.71
073902KF	5,000	BEAR STEARNS CO INC-GLOBAL	5.300	10/30/2015	109.72	AA3	4.831	2.975	4.497	4.10	0.029	5,487	0.70
52517BR6	5,000	LEHMAN BROTHERS HOLDINGS INC	5.250	02/06/2012	25.50	NR	20.588	300.845	0.773	0.00	0.000	1,275	0.16
073902PP	10,000	BEAR STEARNS CO INC-GLOBAL	5.350	02/01/2012	103.62	AA3	5.163	0.503	0.750	0.74	0.010	10,496	1.34
0323SEAD	5,000	AMVESCAP PLC	5.625	04/17/2012	103.90	AA3	5.414	1.526	0.961	0.95	0.006	5,206	0.66
3696Q3U	5,000	GENERAL ELECTRIC CAPITAL-GLOBA	5.625	05/01/2018	109.54	AA2	5.135	4.047	7.000	6.02	0.042	5,477	0.70
59018YN6	5,000	MERRILL LYNCH & CO.	6.875	04/25/2018	113.16	A2	6.075	4.646	6.983	5.82	0.042	5,664	0.72
06051GDX	5,000	BANK OF AMERICA CORP	5.650	05/01/2018	106.25	A2	5.318	4.597	7.000	6.00	0.041	5,312	0.68
46623EHZ	5,000	JP MORGAN CHASE & CO	4.850	06/16/2011	100.54	AA3	4.824	0.549	0.125	0.13	0.001	5,118	0.65
12572QAD	5,000	CME GROUP INC	5.750	02/15/2014	111.25	AA3	5.168	1.607	2.789	2.61	0.019	5,623	0.72
961214BH	5,000	WESTPAC BANKING CORP	4.200	02/27/2015	105.76	AA1	3.971	2.605	3.822	3.57	0.024	5,325	0.68
94974BET	5,000	WELLS FARGO & CO	3.750	10/01/2014	105.39	A1	3.558	2.107	3.417	3.24	0.022	5,285	0.67
75935IAG	5,000	REINSURANCE GROUP AMER INC	6.450	11/15/2019	109.27	BAA1	5.903	5.097	8.539	6.72	0.048	5,612	0.72
87236VAA	5,000	TID AMERITRADE HOLDING CORP	5.600	12/01/2019	107.78	BAA1	5.196	4.497	8.583	6.98	0.049	5,506	0.70
361448AJ	5,000	GATX CORP	4.750	05/15/2015	104.96	BAA1	4.526	3.425	4.039	3.67	0.025	5,357	0.68
084670AV	5,000	BERKSHIRE HATHAWAY INC	3.200	02/11/2015	103.62	AA2	3.088	2.195	3.778	3.59	0.024	5,217	0.67
38141EAS	5,000	GOLDMAN SACHS GROUP-GLOBAL	5.375	03/15/2020	103.77	A1	5.180	4.846	8.872	7.30	0.049	5,223	0.67

Holdings

Cusip	Position Amount	Description	Coupon	Maturity Date	Price	Moody	Current Yield	Yield to Mat	Avg. Life	OAD	OAD [cnt]	MV	MV [%]
21685WBL	5,000	RABOBANK	2.125	10/13/2015	97.91	AAA	2.170	2.625	4.450	4.29	0.027	4,901	0.63
36962GAT	5,000	GENERAL ELECTRIC CAPITAL	2.250	11/09/2015	97.57	AA2	2.306	2.825	4.522	4.30	0.027	4,932	0.63
05567LSS	5,000	BNP PARIBAS	1.190	01/10/2014	100.53	AA2	1.184	0.975	2.696	0.21	0.001	5,030	0.64
06051GEF	5,000	BANK OF AMERICA CORP	1.693	01/30/2014	101.70	A2	1.664	1.066	2.751	0.27	0.002	5,086	0.65
38143USB	5,000	GOLDMAN SACHS GROUP INC	1.310	02/07/2014	100.27	A1	1.307	1.175	2.773	0.03	0.000	5,029	0.64
949746QU	5,000	WELLS FARGO & CO-GLOBAL KEYCORP	3.676	06/15/2016	102.35	A1	3.592	3.175	5.122	4.74	0.031	5,141	0.66
49326EED	5,000	BANK OF NOVA SCOTIA	5.100	03/24/2021	102.36	BAA1	4.982	4.796	9.897	8.06	0.053	5,144	0.66
064149D8	5,000	WELLS FARGO & CO	2.900	03/29/2016	100.89	AA1	2.874	2.705	4.911	4.64	0.030	5,057	0.65
94974ABV	10,000	ABBIE NATIONAL PLC	4.600	04/01/2021	100.90	A1	4.559	4.486	9.917	8.25	0.107	10,131	1.29
002799AJ	10,000	ABBIE NATIONAL PLC	4.000	04/27/2016	100.70	NR	3.972	3.845	4.989	4.61	0.059	10,074	1.29
0531EFAH	5,000	BB&T CORPORATION	2.050	04/28/2014	100.56	A2	2.039	1.857	2.992	2.85	0.018	5,029	0.64
Securitized - MBS Passthrough													
3128PE3H	3,307	FREDDIE MAC: J03500	6.000	10/01/2021	109.22	AAA	5.493	2.752	3.128	2.11	0.010	3,629	0.46
Securitized - CMBS													
19075DAE	5,000	COBALT CMBS Commercial Mortgage	5.815	05/15/2046	109.13	NR	5.329	4.171	6.048	5.16	0.036	5,457	0.70
07388QAG	5,000	Bear Stearns Commercial Mortgage	5.915	06/11/2050	105.39	NR	5.613	4.937	6.278	5.28	0.036	5,269	0.67
46631QAC	10,000	JP Morgan Chase Commercial Mor	5.819	02/12/2051	105.33	AAA	5.525	4.003	3.173	2.87	0.039	10,533	1.34
Cash													
CASH0001	6,112	CASH ON HAND 1 MONTH	0.025	06/01/2011	100.00	AAA	0.025	0.025	0.085	0.08	0.001	6,112	0.78
Others													
739911S7	5,000	REGIONAL TRANSN AUTM LLL	2.843	07/01/2012	101.20		2.809	1.800	1.173	1.15	0.007	5,107	0.65

MADISON PUBLIC LIBRARY

ACCOUNT NO. 41-7006-01-2
ADMINISTRATOR: LYNNIE R FRANK
PORTFOLIO MANAGER: PMT

M&I INVESTMENT MANAGEMENT CORP

AS OF 04/30/11

PRESENT VALUE AND ASSET DIVERSIFICATION

	04/30/11 MARKET VALUE	% OF TOTAL ASSETS	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH AND EQUIVALENTS	6,112.27	.79	8	0.14
FIXED INCOME	765,952.68	98.57	31,441	4.11
EQUITY	5,000.00	.64	47	0.94
OTHER ASSETS	.00	.00	0	0.00
TOTAL ACCOUNT	777,064.95	100.00	31,496	4.06

VALUATION OF ASSETS M&I INVESTMENT MANAGEMENT CORP

AS OF 04/30/11

MADISON PUBLIC LIBRARY

ACCOUNT NO. 41-7006-01-2
 ADMINISTRATOR: LYNNE R FRANK
 PORTFOLIO MANAGER: PMT

FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	COST/ AV. UNIT COST	04/30/11 MARKET VAL/ PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MRKET
CASH EQUIVALENTS							
6,112.270	MARSHALL PRIME MONEY MARKET CL I	6,112.27 1.000	6,112.27 1.000	.79	.00139	8	.14
	TOTAL CASH EQUIVALENTS	6,112.27	6,112.27	.79		8	0.14
FIXED INCOME							
BONDS							
U.S. GOVERNMENTS							
15,000	US TREASURY NOTE 1.750% DTD 02/02/09 DUE 01/31/2014	14,708.64 98.058	15,343.35 102.289	1.97	.0175	262	1.71
30,000	US TREASURY NOTE 4.25% DTD 08/15/04 DUE 08/15/2014	28,352.34 94.508	33,021.15 110.070	4.25	.0425	1,275	3.86
10,000	US TREASURY NOTE 4.500% DTD 11/15/05 DUE 11/15/2015	9,560.55 95.606	11,205.45 112.054	1.44	.045	450	4.02
15,000	US TREASURY NOTE 2.375% DTD 03/31/2009 DUE 03/31/2016	14,441.46 96.276	15,310.58 102.070	1.97	.02375	356	2.33
20,000	US TREASURY NOTE 5.125% DTD 05/15/06 DUE 05/15/2016	20,172.99 100.865	23,046.90 115.234	2.97	.05125	1,025	4.45
15,000	US TREASURY NOTE 3.25% DTD 05/31/2009 DUE 05/31/2016	14,775.45 98.503	15,911.78 106.078	2.05	.0325	487	3.06
10,000	US TREASURY NOTE 4.500% DTD 05/15/07 DUE 05/15/2017	10,501.87 105.019	11,209.35 112.093	1.44	.045	450	4.01
5,000	US TREASURY NOTE 3.500% DTD 02/15/08 DUE 02/15/2018	5,241.21 104.824	5,281.63 105.632	.68	.035	175	3.31
15,000	US TREASURY NOTE 3.75% DTD 11/15/2008 DUE 11/15/2018	15,355.63 102.371	15,982.05 106.547	2.06	.0375	562	3.52
20,000	US TREASURY NOTE 2.75% DTD 02/15/2009 DUE 02/15/2019	19,299.49 96.497	19,821.90 99.109	2.55	.0275	550	2.77

VALUATION OF ASSETS M&I INVESTMENT MANAGEMENT CORP

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ACCOUNT NO. 41-7006-01-2
 ADMINISTRATOR: LYNNE R FRANK
 PORTFOLIO MANAGER: PMT

FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	COST/ AV. UNIT COST	04/30/11 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MRKET
5,000	US TREASURY NOTE 3.125% DTD 05/15/2009 DUE 05/15/2019	4,738.30 94.766	5,071.10 101.422	.65	.03125	156	3.08
5,000	US TREASURY NOTE 3.625% DTD 08/15/2009 DUE 08/15/2019	5,041.58 100.832	5,239.45 104.789	.67	.03625	181	3.46
15,000	US TREASURY NOTE 3.375% DTD 11/15/2009 DUE 11/15/2019	14,582.48 97.217	15,371.48 102.476	1.98	.03375	506	3.29
10,000	US TREASURY NOTE 2.625% DTD 08/15/2010 DUE 08/15/2020	9,274.26 92.743	9,510.15 95.101	1.22	.02625	262	2.76
10,000	US TREASURY NOTE 3.625% DTD 02/15/2011 DUE 02/15/2021	10,158.63 101.586	10,273.45 102.734	1.32	.03625	362	3.53
FEDERAL AGENCIES							
3,307,330	FEDERAL HOME LN MTG CORP PARTN GOLD GROUP #J03500 6.000% DTD 09/01/06 DUE 10/01/2021 IPD14	3,450.32 104.323	3,603.50 108.955	.46	.06	198	5.51
50,000	FEDERAL NATL MTG ASSN NTS 5.375% DTD 11/23/2001 DUE 11/15/2011	50,119.45 100.239	51,387.75 102.775	6.61	.05375	2,687	5.23
50,000	FEDERAL NATL MTG ASSN 4.375% DTD 03/28/2003 DUE 03/15/2013	47,291.60 94.583	53,490.25 106.980	6.88	.04375	2,187	4.09
40,000	FEDERAL NATL MTG ASSN BENCHMARK NT 5.00% DTD 03/30/2005 DUE 04/15/2015	39,056.48 97.641	45,181.80 112.954	5.81	.05	2,000	4.43
INDUSTRIALS							
5,000	AGILENT TECHNOLOGIES INC SR NT 4.45% DTD 09/14/2009 DUE 09/14/2012 CALLABLE	4,995.55 99.911	5,199.05 103.981	.67	.0445	222	4.28
5,000	CRH AMER INC NT 6.00% DTD 09/14/2006 DUE 09/30/2016 CALLABLE	5,421.30 108.426	5,511.95 110.239	.71	.06	300	5.44
5,000	COMCAST CORP NEW NT 4.95% DTD 06/09/2005 DUE 06/15/2016 CALLABLE	4,420.00 88.400	5,423.10 108.462	.70	.0495	247	4.56

VALUATION OF ASSETS
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ACCOUNT NO. 41-7006-01-2
ADMINISTRATOR:
PORTFOLIO MANAGER: PMT
LYNNE R FRANK

FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	AV. UNIT COST	04/30/11 MARKET VAL/ PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MRKET
5,000	DISCOVERY COMMUNICATIONS LLC SR NT 3.70% DTD 06/03/2010 DUE 06/01/2015 CALLABLE	4,992.55 99.851	5,219.15 104.383	.67	.037	185	3.54
5,000	DOW CHEM CO SR NT 5.90% DTD 08/07/2009 DUE 02/15/2015 CALLABLE	5,407.05 108.141	5,622.45 112.449	.72	.059	295	5.25
5,000	ENTERPRISE PRODS OPER LLC 5.20% DTD 05/20/2010 DUE 09/01/2020 CALLABLE	4,985.05 99.701	5,271.65 105.433	.68	.052	260	4.93
3,000	FISERV INC SR NT 6.125% DTD 11/20/2007 DUE 11/20/2012 CALLABLE	2,656.17 88.539	3,218.43 107.281	.41	.06125	183	5.71
5,000	GATX CORP SR NT 4.75% DTD 02/05/2010 DUE 05/15/2015 CALLABLE	4,960.40 99.208	5,273.40 105.468	.68	.0475	237	4.50
5,000	HASBRO INC 6.30% DTD 09/17/2007 DUE 09/15/2017 CALLABLE	5,433.40 108.668	5,578.95 111.579	.72	.063	315	5.65
10,000	HOME DEPOT INC 5.25% DTD 12/19/2006 DUE 12/16/2013 CALLABLE	9,768.50 97.685	10,953.60 109.536	1.41	.0525	525	4.79
5,000	ITT CORP 4.90% DTD 05/01/2009 DUE 05/01/2014 CALLABLE	4,990.35 99.807	5,404.90 108.098	.70	.049	245	4.53
10,000	PEPSIAMERICAS INC NT 4.375% DTD 02/12/2009 DUE 02/15/2014 CALLABLE	10,288.50 102.885	10,819.80 108.198	1.39	.04375	437	4.04
5,000	ROPER INDS INC NEW 6.625% DTD 08/04/2008 DUE 08/15/2013 CALLABLE	4,998.80 99.976	5,560.45 111.209	.72	.06625	331	5.96
5,000	VIACOM INC NEW SR NT 3.50% DTD 03/31/2011 DUE 04/01/2017 CALLABLE	4,956.95 99.139	5,022.45 100.449	.65	.035	175	3.48

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FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	AV. UNIT COST	04/30/11		% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MARKET
			MARKET VAL/PRICE	PRICE				
FINANCIALS								
5,000	BB&T CORPORATION SR NT A 2.05% DTD 04/28/2011 DUE 04/28/2014 CALLABLE	4,997.70 99.954	5,019.00 100.380	101.698	.65	.0205	102	2.04
5,000	BANK AMER FDG CORP SR NT FLT VAR RATE DTD 02/02/2011 DUE 01/30/2014 NON-CALLABLE	5,000.00 100.000	5,084.90 101.698		.65	.01693	84	1.66
5,000	BANK AMER FDG CORP 5.65% DTD 05/02/2008 DUE 05/01/2018	5,030.00 100.600	5,325.25 106.505		.69	.0565	282	5.30
5,000	BEAR STEARNS COML MTG SECS TR 2007 PWRL7 MTG PASSTHRU CTF CL A M 5.915% DTD 09/01/2007 DUE 06/11/2050 IPD10	4,940.63 98.813	5,285.42 105.708		.68	.05915	295	5.60
10,000	BEAR STEARNS COS INC SR NT 5.35% DTD 01/25/2007 DUE 02/01/2012	9,913.75 99.138	10,365.60 103.656		1.33	.0535	535	5.16
5,000	BEAR STEARNS COS INC GLOBAL NT 5.30% DTD 10/31/2005 DUE 10/30/2015	4,679.95 93.599	5,487.30 109.746		.71	.053	265	4.83
5,000	BERKSHIRE HATHAWAY INC DEL SR NT 3.20% DTD 02/11/2010 DUE 02/11/2015 CALLABLE	4,995.85 99.917	5,208.70 104.174		.67	.032	160	3.07
5,000	BOEING CAP CORP SR NT 3.25% DTD 10/27/2009 DUE 10/27/2014 CALLABLE	5,158.00 103.160	5,276.75 105.535		.68	.0325	162	3.08
5,000	CME GROUP INC NT 5.75% DTD 02/09/2009 DUE 02/15/2014 CALLABLE	4,991.95 99.839	5,560.80 111.216		.72	.0575	287	5.17
5,000	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS TRANCHE # TR 00819 6.20% DTD 09/26/2008 DUE 09/30/2013	4,994.65 99.893	5,592.45 111.849		.72	.062	310	5.54
5,000	COBALT CMBS MTG TR SER 2007 C3 CL A 4 FLTG RATE DTD 08/01/2007 DUE 05/15/2046 IPD14	4,741.02 94.820	5,420.63 108.412		.70	.05815	290	5.36

FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	AV. UNIT COST	COST/ UNIT COST	MARKET VAL/ PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MRKET
5,000	CREDIT SUISSE FIRST BOSTON USA INC NT 6.125% DTD 11/06/2001 DUE 11/15/2011 CALLABLE		5,233.85 104.677	5,150.90 103.018	.66	.06125	306	5.95
5,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS 2.25% DTD 11/09/2010 DUE 11/09/2015		4,996.25 99.925	4,901.35 98.027	.63	.0225	112	2.30
5,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS TRANCHE # TR 00811 5.625% DTD 04/21/2008 DUE 05/01/2018		3,993.50 79.870	5,477.40 109.548	.70	.05625	281	5.13
5,000	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS TRANCHE # TR 00580 5.375% DTD 03/08/2010 DUE 03/15/2020		4,643.20 92.864	5,199.75 103.995	.67	.05375	268	5.17
5,000	GOLDMAN SACHS GROUP INC SR NT FLTG RATE DTD 02/07/2011 DUE 02/07/2014		5,014.05 100.281	5,013.55 100.271	.65	.01268	63	1.26
5,000	J P MORGAN CHASE & CO MEDIUM TERM SR NTS TRANCHE # SR 00192 4.85% DTD 06/16/2008 DUE 06/16/2011		4,998.35 99.967	5,027.30 100.546	.65	.0485	242	4.82
10,000	J P MORGAN CHASE SER 2007 CIBC20 CL A 3 5.819% DTD 09/01/2007 DUE 02/12/2051 IPD11		10,556.64 105.566	10,721.18 107.211	1.38	.05819	581	5.43
10,000	JPMORGAN CHASE & CO FDIC TLGP GTD NT 2.125% DTD 12/22/2008 DUE 06/22/2012 NON-CALLABLE		9,995.00 99.950	10,185.30 101.853	1.31	.02125	212	2.09
5,000	KEYCORP MEDIUM TERM NTS SR NT 5.10% DTD 03/24/2011 DUE 03/24/2021 NON-CALLABLE		4,995.35 99.907	5,121.10 102.422	.66	.051	255	4.98
5,000	LEHMAN BROTHERS HLDGS INC MEDIUM TERM NTS TRANCHE # TR 00700 5.25% DTD 01/12/2007 DUE 02/06/2012 (IN DEFAULT)		5,016.80 100.336	1,275.00 25.500	.16		NOT AVAIL	
5,000	MERRILL LYNCH & CO INC MEDIUM TERM NTS TRANCHE # TR 00677 6.875% DTD 04/25/2008 DUE 04/25/2018		4,995.70 99.914	5,673.75 113.475	.73	.06875	343	6.06

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FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	AV. UNIT COST	04/30/11 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MRKET
5,000	PRUDENTIAL FINL INC MEDIUM TERM NTS TRANCHE # TR 00002 4.50% DTD 07/07/2003 DUE 07/15/2013	4,782.60 95.652	5,268.90 105.378	.68	.045	225	4.27
5,000	REINSURANCE GROUP AMER INC 6.45% DTD 11/06/2009 DUE 11/15/2019	4,991.50 99.830	5,483.15 109.663	.71	.0645	322	5.88
5,000	TD AMERITRADE HLDG CORP SR NT 5.60% DTD 11/25/2009 DUE 12/01/2019 CALLABLE	4,993.10 99.862	5,351.65 107.033	.69	.056	280	5.23
5,000	WELLS FARGO CO MTN SR NT 3.75% DTD 10/01/2009 DUE 10/01/2014 NON-CALLABLE	4,991.85 99.837	5,293.55 105.871	.68	.0375	187	3.54
10,000	WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # SR 00116 4.60% DTD 03/29/2011 DUE 04/01/2021	9,979.30 99.793	10,106.90 101.069	1.30	.046	460	4.55
5,000	WELLS FARGO & CO NEW NT STEP CPN DTD 09/15/2010 DUE 06/15/2016	5,033.45 100.669	5,138.50 102.770	.66	.03676	183	3.58
UTILITIES							
5,000	ALLIANT ENERGY CORP SR NT 4.00% DTD 10/02/2009 DUE 10/15/2014 CALLABLE	4,982.55 99.651	5,236.90 104.738	.67	.04	200	3.82
5,000	ALLTEL CORP DER 7.00% DTD 03/08/1996 DUE 03/15/2016 CALLABLE	5,178.40 103.568	5,939.75 118.795	.76	.07	350	5.89
5,000	APPALACHIAN PWR CO SR NT 3.40% DTD 05/24/2010 DUE 05/24/2015 CALLABLE	4,986.35 99.727	5,136.45 102.729	.66	.034	170	3.31
5,000	ENERGY CORP NEW SR NT 3.625% DTD 09/16/2010 DUE 09/15/2015 CALLABLE	4,996.15 99.923	4,977.85 99.557	.64	.03625	181	3.64
10,000	ENERGY GULF STS LA LLC 1ST MTG BD 6.00% DTD 11/01/2008 DUE 05/01/2018 CALLABLE	11,285.60 112.856	10,924.40 109.244	1.41	.06	600	5.49

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FACE AMOUNT/ NO. OF SHARES	DESCRIPTION	AV. UNIT COST	04/30/11 MARKET VAL./ PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL AMOUNT	INC	% YLD MRKET
5,000	MIDAMERICAN ENERGY HLDGS CO NEW SR NT 5.875% DTD 10/04/2002 DUE 10/01/2012 CALLABLE	5,255.80 105.116	5,331.00 106.620	.69	.05875	293	5.51	
5,000	SOUTHWESTERN ELEC PWR CO SR NT SER E 5.55% DTD 01/11/2007 DUE 01/15/2017 CALLABLE	5,261.30 105.226	5,368.65 107.373	.69	.0555	277	5.17	
5,000	VERIZON COMMUNICATIONS INC NT FLTG RATE DTD 03/28/2011 DUE 03/28/2014	5,000.00 100.000	5,049.15 100.983	.65	.00919	45	.91	
5,000	VERIZON COMMUNICATIONS INC NT 4.60% DTD 03/28/2011 DUE 04/01/2021 CALLABLE	4,957.25 99.145	5,108.85 102.177	.66	.046	230	4.50	
FOREIGN								
10,000	ABBIEY NATL TREAS SVCS PLC GTD NT 4.00% DTD 04/27/2011 DUE 04/27/2016	9,996.00 99.960	10,101.20 101.012	1.30	.04	400	3.96	
5,000	AMWESCAP PLC SR NT 5.625% DTD 04/17/2007 DUE 04/17/2012 CALLABLE	5,117.65 102.353	5,194.45 103.889	.67	.05625	281	5.41	
5,000	INVESCO PLC NEW SR NT 5.375% DTD 12/14/2004 DUE 12/15/2014 CALLABLE	4,742.60 94.852	5,430.55 108.611	.70	.05375	268	4.95	
5,000	ARCELORMITTAL SA LUXEMBOURG NT 5.375% DTD 05/27/2008 DUE 06/01/2013 CALLABLE	5,031.05 100.621	5,347.25 106.945	.69	.05375	268	5.03	
5,000	BNP PARIBAS BNP PARIBAS US VAR RATE DTD 01/10/2011 DUE 01/10/2014 NON-CALLABLE	5,011.09 100.222	5,026.70 100.534	.65	.0119	59	1.18	
5,000	BANK N S HALLIFAX SR NT 2.90% DTD 03/29/2011 DUE 03/29/2016	4,991.70 99.834	5,060.50 101.210	.65	.029	145	2.87	
5,000	COOPERATIEVE CENTRALE RAIFPETSSEN BOERENLEENBANK B A STRUCTURED STRUCTURED UTRECHT BRH TRANCHE # TR 00035 2.125% DTD 10/13/2010 DUE 10/13/2015	4,987.75 99.755	4,897.10 97.942	.63	.02125	106	2.17	

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5,000	INGERSOLL RAND FINL CORP INTER NT 6.875% DTD 08/15/2008 DUE 08/15/2018 CALLABLE	4,992.85 99.857	5,879.85 117.597	.76	.06875	343	5.85
10,000	ONTARIO PROV CDA BD 2.95% DTD 02/05/2010 DUE 02/05/2015 NON-CALLABLE	9,988.50 99.885	10,461.70 104.617	1.35	.0295	295	2.82
5,000	TELECOM ITALIA CAP GTD SR NT SER B 5.25% DTD 05/15/2004 DUE 11/15/2013 CALLABLE	4,702.85 94.057	5,325.85 106.517	.69	.0525	262	4.93
5,000	THOMSON REUTERS CORP NT 5.95% DTD 06/20/2008 DUE 07/15/2013 CALLABLE	4,974.90 99.498	5,507.30 110.146	.71	.0595	297	5.40
5,000	TOTAL CAP CDA LTD GTD NT 1.625% DTD 01/28/2011 DUE 01/28/2014 CALLABLE	4,989.80 99.796	5,045.50 100.910	.65	.01625	81	1.61
5,000	VODAFONE GROUP PLC NEW NT 5.00% DTD 09/22/2003 DUE 12/16/2013 CALLABLE	5,474.10 109.482	5,450.95 109.019	.70	.05	250	4.59
5,000	WESTPAC BKG CORP SR NT 4.20% DTD 08/27/2009 DUE 02/27/2015 NON-CALLABLE	4,994.90 99.898	5,291.35 105.827	.68	.042	210	3.97
MUNICIPALS							
CALIFORNIA							
5,000	CALIFORNIA ST GO BDS TAXABLE 5.75% DTD 04/01/2010 DUE 03/01/2017 CALLABLE	5,032.70 100.654	5,322.35 106.447	.68	.0575	287	5.40
ILLINOIS							
5,000	ILLINOIS ST GO BDS SERIES TAXABLE 4.421% DTD 01/15/2010 DUE 01/01/2015 CALLABLE	5,000.00 100.000	5,118.65 102.373	.66	.04421	221	4.32

VALUATION OF ASSETS

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5,000	REGIONAL TRANSN AUTH ILL GO WORKING CASH NTS 2010 C TAXABLE 2.843% DTD 07/28/2010 DUE 07/01/2012 NON-CALLABLE	5,000.00 100.000	5,060.00 101.200	.65	.02843	142	2.81
	TOTAL BONDS	719,983.13	765,952.68	98.57		31,441	4.11
	TOTAL FIXED INCOME	719,983.13	765,952.68	98.57		31,441	4.11

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5,000	NABORS INDS INC SR NT CONV 0.94% DTD 05/23/2006 DUE 05/15/2011 NON-CALLABLE	4,943.75 98.875	5,000.00 100.000	.64	.0094	47	.94
	TOTAL BONDS	4,943.75	5,000.00	.64		47	0.94
	TOTAL CONVERTIBLES	4,943.75	5,000.00	.64		47	0.94
	OTHER ASSETS						
	DOCUMENT FILE						
1	CERTIFICATION OF BOARD RESOLUTION DTD 07/16/1987	.00	.00	.00		0	0.00
1	TRUST UNDER AGREEMENT	.00	.00	.00		0	0.00
	TOTAL DOCUMENT FILE	.00	.00	.00		0	0.00
	TOTAL OTHER ASSETS	.00	.00	.00		0	0.00
	CASH						
	INCOME CASH	8,739.95	8,739.95	1.12			
	PRINCIPAL CASH	8,739.95-	8,739.95-	1.12-			
	TOTAL CASH	.00	.00	.00			
	TOTAL ACCOUNT	731,039.15	777,064.95	100.00		31,496	4.06

(ESTIMATED INCOME NOT AVAILABLE FOR INDICATED INVESTMENTS)