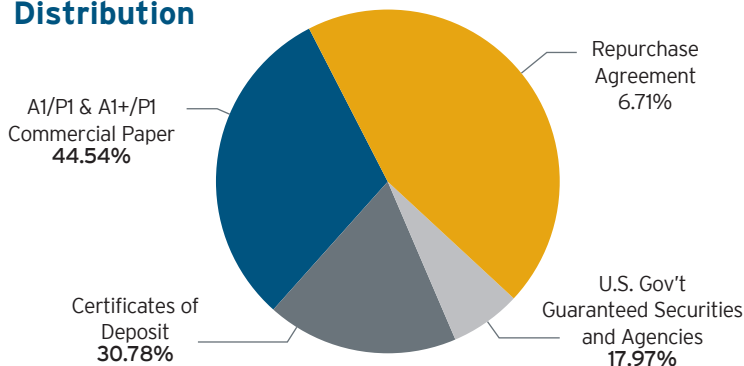


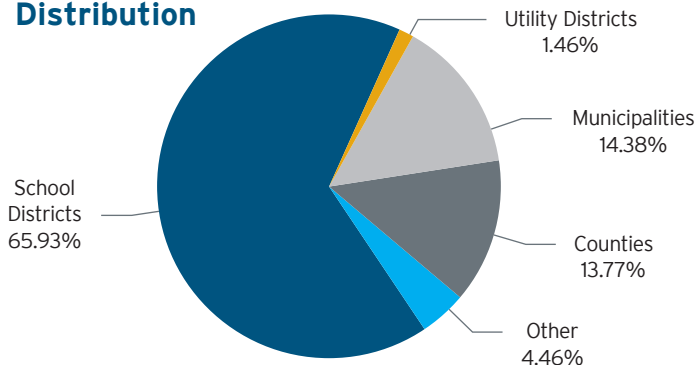
**Fund Highlights as of June 30, 2010** (Unaudited)

The following information is provided in accordance with Texas state statute 2256.0016. As of March 31, 2010 the portfolio contained the following types of securities :

**Portfolio Distribution**



**Participant Asset Distribution**



**Program Yields 2009**

April 0.22%  
 May 0.23%  
 June 0.26%

**WAM 2009**

43 Days April  
 44 Days May  
 40 Days June

**Net Assets**

**Market Value**

**Amortized Cost**

**Quarter Start**

\$2,560,166,787

\$2,560,473,556

\$2,560,394,623

**Quarter End**

\$2,029,617,022

\$2,030,519,899

\$2,030,571,310

For the month of June 2010, Cutwater Investor Services Corp., in its role as Program Administrator, accrued fees of \$227,155.13 based on average assets for Texas CLASS of \$2,126,030,897.33. The fee is accrued on a daily basis by multiplying the value of the investment property as determined each day by the fee rate divided by 365 Days. Cutwater Investor Services Corp. reserves the right to abate fees listed in the Fourth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of June. The fee is paid monthly upon notification to the custodial bank. As of June 30, 2010 the fee was 13 basis points.

- The current Letter of Credit for the portfolio is \$5,000,000.
- Rated 'AAAm' by Standard and Poor's Ratings Services.
- Net Asset Value from March 31, 2010 to June 30, 2010 is equal to \$1.00.
- The final maturity dates of all securities were less than one year.
- The custodial bank for Texas CLASS is Wells Fargo Bank.
- The portfolio manager for Texas CLASS is Randy Palomba, CFA.
- The Fourth Amended and Restated Trust Agreement was adopted by the Board of Trustees on February 17, 2010. You can access your copy of the Fourth Amended and Restated Trust Agreement by visiting our website at [www.texasclass.com](http://www.texasclass.com)

Additional information can be provided to you by calling the Texas CLASS Client Service Desk at 1-800-707-6242.

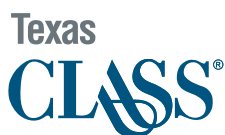
*Past performance is no guarantee of future results. Performance includes reinvestment of dividends. Please consult [www.texasclass.com](http://www.texasclass.com) for important program information.*

**Texas CLASS Advisory Board Members**

Name	Entity	Term
Mark Burton	Municipal Accounts & Consulting, L.P.	2011
Billy Walker	Randolph Field ISD	2011
Tony Sekaly	Qualified Non-Participant	2013

**Texas CLASS Board of Trustees Members**

Name	Entity	Term
Camelia Browder	City of DeSoto	2012
Tony Fuller	Brownsville ISD	2011
Mike Hagar	Alamo Heights ISD	2012
Roger Roecker	City of Friendswood	2011
Dianna Spieker, Chair	Tom Green County	2011
Darlene Williams	Dallas ISD	2012
Steve Williams	City of Conroe	2011



**Texas CLASS**

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 Austin, TX 78701-9996  
[www.texasclass.com](http://www.texasclass.com)



*As assessed by Cutwater Asset Management. Data unaudited.*