ACQUISITION AND CONSTRUCTION FUND
TAX REVENUE BONDS SERIES 2008
DISTRICT SUBORDINATE LIEN EXCISE
MULTIPURPOSE FACILITIES

MARCH 1, 2012 THROUGH MARCH 31, 2012
ACQUISITION AND CONSTRUCTION FUND
TAX REVENUE BONDS SERIES 2008
DISTRICT SUBORDINATE LIEN EXCISE
MULTIPURPOSE FACILITIES

TELEPHONE NUMBER: 602-378-3614
ADMINISTRATOR: LISA ALTENROTT

TELEPHONE NUMBER: 602-378-2337
ACCOUNT MANAGER: NANCY EFRAINS

MARICopa COUNTY
140 W. CONGRESS ST. SUITE 152
ARIZONA STATE BLDG. ATTN: OPERATIONS
RIO NUEVO DISTRICT

ACQUISITION AND CONSTRUCTION FUND
TAX REVENUE BONDS SERIES 2008
DISTRICT SUBORDINATE LIEN EXCISE
MULTIPURPOSE FACILITIES

PHOENIX, AZ 85003-1808
100 W. WASHINGTON ST. 22ND FLOOR
MAC 5410-22E
CORPORATE TRUST SERVICES
CTS CMS PHX
PHX
<table>
<thead>
<tr>
<th>Account Number</th>
<th>Description</th>
<th>Shares</th>
<th>Market Value</th>
<th>Market Price</th>
<th>Market Cost</th>
<th>Unrealized Gain/Loss</th>
<th>Accrued Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Cash Summary**

**Cash Equivalents**

**Total Cash Equivalents**

**Total Investments**

**Wells Fargo Advantage Money Market Fund**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>Market Value</th>
<th>Market Price</th>
<th>Market Cost</th>
<th>Unrealized Gain/Loss</th>
<th>Accrued Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Statement of Assets**

As of March 31, 2012
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/01/12</td>
<td>Interest Received</td>
<td>0.03</td>
</tr>
<tr>
<td>03/12/12</td>
<td>Interest from 2/1/12 to 2/29/12</td>
<td>0.03</td>
</tr>
<tr>
<td>03/31/12</td>
<td>Cash Sweep Purchases for Short Period</td>
<td>0.03</td>
</tr>
<tr>
<td>02/09/12</td>
<td>New Govt MM FD Instl #1151</td>
<td>0.03</td>
</tr>
<tr>
<td>02/01/12</td>
<td>Adv Govt MM FD Instl #1151</td>
<td>0.03</td>
</tr>
</tbody>
</table>