

Hauser Richard J
Form SC 13G/A
February 11, 2009

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Kona Grill, Inc.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

50047H 20 1

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 50047H 20 1

NAMES OF REPORTING PERSONS

1
Richard J. Hauser

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

SOLE VOTING POWER

5
NUMBER OF 174,928(1)

SHARED VOTING POWER

6
SHARES BENEFICIALLY OWNED BY 382,304(2)

SOLE DISPOSITIVE POWER

7
EACH REPORTING PERSON 174,928(1)

SHARED DISPOSITIVE POWER

8
WITH: 382,304(2)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
557,232(1)(2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Includes 20,800 shares issuable upon the exercise of stock options and 100,000 shares issuable upon the exercise of warrants.

(2) Includes 182,304 shares owned by the Reporting Person's spouse and 200,000 shares owned by Kona MN, LLC (Kona MN), of which the Reporting Person is a control person.

CUSIP No. 50047H 20 1

Item 1.

- (a) Name of Issuer: **Kona Grill, Inc.**
- (b) Address of Issuer's Principal Executive Offices:

**7150 E. Camelback Road, Suite 220
Scottsdale, Arizona 85251**

Item 2.

- (a) Name of Person Filing: **Richard J. Hauser**
- (b) Address of Principal Business Office or, if none, Residence:

**50 S. 6th Street, Suite 1480
Minneapolis, Minnesota 55402**

- (c) Citizenship or Place of Organization: **United States**
- (d) Title of Class of Securities: **Common Stock**

(e) CUSIP Number: **50047H 20 1**

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

CUSIP No. 50047H 20 1

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: **557,232⁽¹⁾⁽²⁾**
- (b) Percent of class: **8.4%**
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: **174,928⁽¹⁾**
 - (ii) Shared power to vote or to direct the vote: **382,304⁽²⁾**
 - (iii) Sole power to dispose or to direct the disposition of: **174,928⁽¹⁾**
 - (iv) Shared power to dispose or to direct the disposition of: **382,304⁽²⁾**

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

Not Applicable.

(1) Includes 20,800 shares issuable upon the exercise of stock options and 100,000 shares issuable upon the exercise of warrants.

(2) Includes 182,304 shares owned by the Reporting Person's spouse and 200,000 shares owned by Kona MN, LLC (Kona MN), of which the Reporting Person is a control person.

CUSIP No. 50047H 20 1

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2009
(Date)

/s/ Richard J. Hauser
(Signature)

Richard J. Hauser
(Name/Title)

Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

5

" width="60%">

5.750%, 6/01/47

6/17 at 100.00
B
23,163,133
5,075

5.125%, 6/01/47

6/17 at 100.00
B
3,897,448
39,515

Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed

6/22 at 100.00
B
31,775,591

Bonds, Series 2007A-2, 5.300%, 6/01/37

Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed

Bonds, Series 2005A-1:

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	8,500
5.375%, 6/01/38	6/15 at 100.00 B- 7,045,395 1,250
5.500%, 6/01/45	6/15 at 100.00 B- 985,400 126,340
Total Consumer Staples	107,122,649
Education and Civic Organizations – 5.0% (3.4% of Total Investments)	2,225
ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson	7/22 at 100.00 A1 2,409,497
Laboratory, Series 2012, 5.000%, 7/01/37	3,000
California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006,	12/16 at 100.00 Baa3 3,076,560
5.000%, 12/01/36	2,000
California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A,	10/15 at 100.00 Aa3 2,073,720
5.000%, 10/01/27 – NPFG Insured	4,075
California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series	

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	2/20 at 100.00 Aa3 4,529,485
2010, 5.000%, 2/01/40	
	1,290
California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series	10/15 at 100.00 A3 1,307,415
2005A, 5.000%, 10/01/35	
	2,165
California Educational Facilities Authority, Revenue Bonds, University of San Francisco,	10/21 at 100.00 A2 2,638,139
Series 2011, 6.125%, 10/01/36	
	10,000
California Educational Facilities Authority, Revenue Bonds, University of Southern California,	10/17 at 100.00 Aa1 10,778,400
Series 2007A, 4.500%, 10/01/33 (UB)	
	2,470
California Educational Facilities Authority, Revenue Bonds, University of Southern California,	10/18 at 100.00 Aa1 3,612,918
Tender Option Bond Trust 09-11B, 17.991%, 10/01/38 (IF) (4)	
California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
	895
5.000%, 11/01/21	11/15 at 100.00 A2 931,212 3,950

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5.000%, 11/01/30	11/15 at 100.00 A2 4,084,695 2,740
California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research	7/15 at 100.00 Aa3 2,815,569
Institute, Series 2005A, 5.000%, 7/01/24	3,980
California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –	6/22 at 102.00 N/R 4,415,054
Multiple Projects, Series 2014A , 7.250%, 6/01/43	1,000
California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013,	10/23 at 100.00 Baa1 1,085,830
5.000%, 10/01/38	2,500
California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A,	6/20 at 100.00 Baa1 2,910,850
6.250%, 6/01/40	6,000
California State Public Works Board, Lease Revenue Bonds, California State University	4/15 at 100.00 Aa3 6,025,200
Projects, Series 1997C, 5.400%, 10/01/22	4,000

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California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges	3/15 at 100.00	
	A1	
		4,071,960
Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured		
		2,750
California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for	11/24 at 100.00	
	AA	
		3,044,415
Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured		
		4,300
California Statewide Communities Development Authority, School Facility Revenue Bonds,	7/21 at 100.00	
	BBB-	
		4,932,487
Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46		
		1,815
California Statewide Communities Development Authority, Charter School Revenue Bonds,	12/21 at 100.00	
	N/R	
		2,124,675
Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41		
		9,000
San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006,	9/15 at 102.00	
	Baa1	
		9,255,780
5.000%, 9/01/34		
		7,590
University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	
	AA	
		8,641,139
		77,745
		10

Total Education and Civic Organizations

84,765,000

Health Care – 31.1% (21.3% of Total Investments)

2,270

ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp

8/23 at 100.00
AA–
2,540,788

HealthCare, Series 2014A, 5.000%, 8/01/43

3,000

Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36

3/21 at 100.00
Ba2
3,387,780
1,500

California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center,

8/19 at 100.00
A1
1,652,040

Series 2009, 5.000%, 8/15/39

16,405

California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los

7/20 at 100.00
AA
18,385,904

Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured

5,100

California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard

8/24 at 100.00
AA
5,754,228

Children’s Hospital, Series 2014A, 5.000%, 8/15/43

1,250

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California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services,	No Opt. Call AA- 1,396,175
Series 2012A, 5.000%, 10/01/33	3,135
California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/24 at 100.00 AA 3,575,373
Series 2014A, 5.000%, 10/01/38	6,200
California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/24 at 100.00 AA 7,037,434
Series 2014B, 5.000%, 10/01/44	6,420
California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital –	8/21 at 100.00 AA- 7,242,274
San Diego, Series 2011, 5.250%, 8/15/41	3,000
California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System,	7/19 at 100.00 AA- 3,483,330
Series 2009A, 5.750%, 7/01/39	7,250
California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00 AA- 7,782,948
5.250%, 11/15/46	

	49,980
California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	
	11/16 at 100.00
	AA-
	53,654,030
5.250%, 11/15/46 (UB)	
California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B:	
	2,470
6.000%, 8/15/42	
	8/20 at 100.00
	AA-
	2,977,906
	6,530
6.000%, 8/15/42 (UB)	
	8/20 at 100.00
	AA-
	7,872,764
	3,795
California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series	
	7/20 at 100.00
	Baa2
	4,208,845
2010A, 5.750%, 7/01/40	
California Municipal Financing Authority, Certificates of Participation, Community Hospitals	
of Central California, Series 2007:	
	7,150
5.250%, 2/01/27	
	2/17 at 100.00
	Baa1
	7,559,552
	7,415
5.250%, 2/01/46	
	2/17 at 100.00
	Baa1
	7,704,556
	20,320

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California Statewide Communities Development Authority, Revenue Bonds, Adventist Health	3/15 at 100.00 A 20,424,648
System West, Series 2005A, 5.000%, 3/01/35	1,335
California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial	7/24 at 100.00 A 1,475,148
Hospital, Refunding Series 2014B, 5.000%, 7/01/44 (WI/DD, Settling 12/04/14)	21,090
California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente,	4/22 at 100.00 A+ 23,268,808
Series 2012A, 5.000%, 4/01/42	7,190
California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health	7/18 at 100.00 AA 9,238,220
System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF)	23,125
California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series	8/20 at 100.00 AA- 27,880,194
2011A, 6.000%, 8/15/42	11,360
California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health	7/17 at 100.00 N/R 11,689,894
System, Series 2007A, 5.125%, 7/15/31	

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	1,440
California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00 BBB+ 1,481,458
California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24	14,275 7/15 at 100.00 B- 14,280,853 7,405
5.250%, 7/01/30	7/15 at 100.00 B- 7,406,333 150
5.250%, 7/01/35	7/15 at 100.00 B- 150,027 10,000
5.000%, 7/01/39	7/15 at 100.00 B- 9,985,500 15,030
California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00 A+ 15,959,756
California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	

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	24,220
5.000%, 3/01/41	
	3/16 at 100.00
	A+
	24,959,921
	2,355
5.250%, 3/01/45	
	3/16 at 100.00
	A+
	2,434,199
	9,980
California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente	
	3/16 at 100.00
	AA+
	10,429,799
System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	
	2,010
California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital	
	8/19 at 100.00
	Aa2
	2,422,553
Project, Series 2009, 6.750%, 2/01/38	
	3,385
California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health	
	No Opt. Call
	Aa3
	3,903,040
System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	
California Statewide Community Development Authority, Revenue Bonds, Sutter Health,	
Series 2005A:	
	3,355
5.000%, 11/15/43	
	11/15 at 100.00
	AA-
	3,412,639
	4,045

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5.000%, 11/15/43 (UB) (4)	11/15 at 100.00 AA- 4,114,493
California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C:	200
5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00 AA- 212,736 17,470
5.000%, 8/15/38 – AMBAC Insured (UB) (4)	8/17 at 100.00 AA- 18,582,490 5,000
California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48	5/18 at 100.00 AA- 5,380,000 4,565
California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender	11/16 at 100.00 AA- 5,906,790
Option Bond Trust 3102, 19.139%, 11/15/46 (IF) (4)	
Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A:	3,000
5.000%, 12/01/22	12/15 at 100.00 BBB 3,028,740 6,000

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5.000%, 12/01/23	12/15 at 100.00 BBB 6,049,140 13,670
Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series	12/17 at 100.00 BBB 15,762,330
2008A, 8.250%, 12/01/38	
Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010:	1,195
5.500%, 3/15/36	3/15 at 100.00 A+ 1,210,416 8,615
5.375%, 3/15/36	3/20 at 100.00 A+ 9,683,863 6,200
Madera County, California, Certificates of Participation, Valley Children's Hospital Project,	3/15 at 100.00 AA- 6,216,740
Series 1995, 5.750%, 3/15/28 – NPFG Insured	11,400
Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011,	1/21 at 100.00 A 12,252,492
5.250%, 1/01/42	740
Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A,	11/20 at 100.00

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	BB 777,710
6.500%, 11/01/29	
Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:	
	10,500
6.625%, 11/01/29	
	11/19 at 100.00 Ba1 11,519,025 6,885
6.750%, 11/01/39	
	11/19 at 100.00 Ba1 7,447,298 27,035
Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010,	
	11/20 at 100.00 Ba1 28,236,434
6.000%, 11/01/41	
	17,225
Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical	
	7/17 at 100.00 Baa2 17,734,343
Center, Series 2007A, 5.000%, 7/01/38	
	11,750
San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011,	
	12/21 at 100.00 BB 14,122,443
7.500%, 12/01/41	
	5,500
Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital,	
	8/17 at 100.00 A+
	19

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	5,901,170
Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	
	2,600
The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series	5/17 at 101.00
	AA-
	2,743,234
2009E, 5.000%, 5/15/38	
	10,700
Upland, California, Certificates of Participation, San Antonio Community Hospital, Series	1/21 at 100.00
	A-
	12,575,172
2011, 6.500%, 1/01/41	
	485,190
Total Health Care	
	526,475,976
Housing/Multifamily – 1.7% (1.2% of Total Investments)	
	9,065
California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00
	BBB
	10,187,972
Series 2010A, 6.400%, 8/15/45	
California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	
Series 2012A:	
	6,540
5.125%, 8/15/32	
	8/22 at 100.00
	BBB
	7,166,990
	3,580

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5.500%, 8/15/47

8/22 at 100.00
 BBB
 3,939,360
 2,980

California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects

8/22 at 100.00
 A1
 3,349,282

Series 2012B, 7.250%, 8/15/47

California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas
 Affordable Housing, Inc. Projects, Series 2014A:

590

5.250%, 8/15/39

8/24 at 100.00
 BBB
 649,596
 1,590

5.250%, 8/15/49

8/24 at 100.00
 BBB
 1,737,838
 1,230

Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta

5/22 at 100.00
 A-
 1,301,758

Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39

320

Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San

5/16 at 100.00
 N/R
 324,458

Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41

25,895

Total Housing/Multifamily

	28,657,254
Housing/Single Family – 1.5% (1.0% of Total Investments)	
	16,790
California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M,	2/16 at 100.00
	A-
	16,889,061
4.625%, 8/01/26 (Alternative Minimum Tax)	
	4,870
California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G,	2/17 at 100.00
	A-
	5,004,802
5.050%, 2/01/29 (Alternative Minimum Tax)	
	2,395
California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option	2/17 at 100.00
	A-
	2,435,164
Bond Trust 3206, 9.589%, 2/01/29 (Alternative Minimum Tax) (IF)	
	665
California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%,	2/16 at 100.00
	A-
	694,440
8/01/30 – FGIC Insured (Alternative Minimum Tax)	
	345
California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%,	2/16 at 100.00
	A-
	352,221
2/01/42 (Alternative Minimum Tax)	
	25,065

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Total Housing/Single Family	25,375,688
Industrials – 0.3% (0.2% of Total Investments)	4,055
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic	No Opt. Call BBB+ 4,421,775
Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	5,120
California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional	No Opt. Call N/R 17,664
Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5)	9,175
Total Industrials	4,439,439
Long-Term Care – 0.6% (0.4% of Total Investments)	7,000
ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue	5/20 at 100.00 A+ 8,192,800
Bonds, Channing House, Series 2010, 6.125%, 5/15/40	1,000
California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series	11/19 at 100.00 A3 1,245,990
2009, 8.000%, 11/01/29	250
	23

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California Statewide Community Development Authority, Certificates of Participation, Internext	4/15 at 100.00 BBB+ 251,078
Group, Series 1999, 5.375%, 4/01/17	8,250
Total Long-Term Care	9,689,868
Tax Obligation/General – 31.0% (21.2% of Total Investments)	4,125
Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series	No Opt. Call AA 2,975,569
2004A, 0.000%, 8/01/25 – AGM Insured	3,000
Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds,	8/22 at 100.00 Aa3 3,456,210
Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	2,325
Baldwin Park Unified School District, Los Angeles County, California, General Obligation	8/16 at 50.16 A+ 1,089,216
Bonds, Election 2002 Series 2006, 0.000%, 8/01/30 – AMBAC Insured	10,245
California State, General Obligation Bonds, Various Purpose and Refunding Series 2014,	12/23 at 100.00 Aa3 11,596,929
5.000%, 12/01/43	

	5,245
California State, General Obligation Bonds, Various Purpose Refunding Series 2012,	No Opt. Call
	Aa3
	5,995,297
5.000%, 9/01/36	
	140
California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 –	No Opt. Call
	Aa3
	140,630
FGIC Insured	
	3,200
California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00
	Aa3
	3,557,248
California State, General Obligation Bonds, Various Purpose Series 2009:	
	64,195
6.000%, 11/01/39	
	11/19 at 100.00
	Aa3
	78,285,803
	5,005
5.500%, 11/01/39	
	11/19 at 100.00
	Aa3
	5,780,675
California State, General Obligation Bonds, Various Purpose Series 2010:	
	14,000
6.000%, 3/01/33	
	3/20 at 100.00
	Aa3
	17,137,960
	13,100

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5.500%, 3/01/40	3/20 at 100.00 Aa3 15,069,978 10,605
5.250%, 11/01/40	11/20 at 100.00 Aa3 12,179,524
California State, General Obligation Bonds, Various Purpose Series 2011:	
	7,215
5.250%, 10/01/28	No Opt. Call Aa3 8,592,776 10,520
5.000%, 9/01/31	No Opt. Call Aa3 12,043,612 12,725
5.000%, 9/01/41	9/21 at 100.00 Aa3 14,176,032 14,915
5.000%, 10/01/41	10/21 at 100.00 Aa3 16,634,700
California State, General Obligation Bonds, Various Purpose Series 2013:	
	8,000
5.000%, 2/01/29	No Opt. Call Aa3 9,261,920 7,475
5.000%, 4/01/37	4/23 at 100.00 Aa3

	8,480,687
	7,255
5.000%, 2/01/43	No Opt. Call
	Aa3
	8,134,814
	6,250
5.000%, 4/01/43	4/23 at 100.00
	Aa3
	7,021,438
	5,000
5.000%, 11/01/43	11/23 at 100.00
	Aa3
	5,654,450
California State, General Obligation Bonds, Various Purpose Series 2014:	
	22,970
5.000%, 5/01/32	5/24 at 100.00
	Aa3
	26,870,995
	8,910
5.000%, 10/01/39	10/24 at 100.00
	Aa3
	10,258,529
	7,950
4.000%, 11/01/44	11/24 at 100.00
	Aa3
	8,109,954
	4,435
California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 –	
	No Opt. Call
	Aa3
	4,775,386
AMBAC Insured	
	3,550

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Centinela Valley Union High School District, Los Angeles County, California, General

No Opt. Call
AA-
4,152,932

Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured

5,425

Coast Community College District, Orange County, California, General Obligation Bonds, Series

8/18 at 100.00
Aa1
6,005,855

2006C, 5.000%, 8/01/31 – AGM Insured

25,000

Desert Community College District, Riverside County, California, General Obligation Bonds,

No Opt. Call
AA
4,609,750

Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured

5,150

Hacienda La Puente Unified School District Facilities Financing Authority, California, General

No Opt. Call
AA
6,261,525

Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured

3,610

Hartnell Community College District, California, General Obligation Bonds, Series 2006B,

6/16 at 100.00
AA
3,836,925

5.000%, 6/01/29 – AGM Insured (UB)

5,630

Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds,

No Opt. Call
AA
2,972,246

Series 2010, 0.000%, 8/01/45 – AGM Insured

	6,645
Long Beach Community College District, California, General Obligation Bonds, Series 2005B,	
	5/15 at 100.00
	Aa2
	6,762,151
5.000%, 5/01/30 – FGIC Insured	
Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds,	
Refunding Series 2014C:	
	5,000
5.000%, 7/01/29	
	No Opt. Call
	Aa2
	5,987,000
	10,000
5.000%, 7/01/30	
	No Opt. Call
	Aa2
	11,871,500
	4,100
Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds,	
	No Opt. Call
	AA-
	2,726,992
Series 2001B, 0.000%, 8/01/27 – FGIC Insured	
	8,570
New Haven Unified School District, Alameda County, California, General Obligation Bonds,	
	No Opt. Call
	AA-
	4,459,914
Series 2004A, 0.000%, 8/01/27 – NPMG Insured	
	10,765
North Orange County Community College District, California, General Obligation Bonds, Series	
	No Opt. Call
	Aa1
	7,213,842

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2003B, 0.000%, 8/01/27 – FGIC Insured		2,500
Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series	No Opt. Call AA–	2,510,000
2002, 5.250%, 8/01/21 – FGIC Insured		1,250
Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012	8/23 at 100.00 AA	1,376,888
Series 2013B, 5.000%, 8/01/43 – AGM Insured		2,575
Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series	2/22 at 103.00 AA–	3,189,395
2001A, 5.750%, 8/01/30 – NPFPG Insured		5,000
Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation	8/23 at 100.00 Aa2	5,570,600
Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43		8,250
Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 –	No Opt. Call AA–	8,658,458
NPFPG Insured		6,500
San Diego Community College District, California, General Obligation Bonds, Refunding Series	8/21 at 100.00	

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	AA+	7,396,675
2011, 5.000%, 8/01/41		
		1,850
San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option	No Opt. Call AAA	2,866,094
Bond Trust 3646, 18.165%, 8/01/17 (IF)		4,970
San Rafael City High School District, Marin County, California, General Obligation Bonds,	No Opt. Call AA+	3,272,844
Series 2004B, 0.000%, 8/01/27 – FGIC Insured		2,200
Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties,	No Opt. Call Aa3	2,789,886
California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured		5,245
Southwestern Community College District, San Diego County, California, General Obligation	8/21 at 100.00 Aa2	5,948,774
Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36		4,175
Southwestern Community College District, San Diego County, California, General Obligation	No Opt. Call Aa2	3,027,501
Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured		1,440

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Southwestern Community College District, San Diego County, California, General Obligation	8/15 at 102.00 AA- 1,514,606
Bonds, Series 2005, 5.000%, 8/01/24 – NCFG Insured	26,000
Sylvan Union School District, Stanislaus County, California, General Obligation Bonds,	No Opt. Call AA 13,816,400
Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	
Washington Township Health Care District, Alameda County, California, General Obligation	
Bonds, 2004 Election Series 2013B:	
	4,740
5.500%, 8/01/38	8/24 at 100.00 Aa3 5,677,856 4,830
5.500%, 8/01/40	8/24 at 100.00 Aa3 5,758,954
Washington Township Health Care District, Alameda County, California, General Obligation	
Bonds, 2012 Election Series 2013A:	
	2,820
5.500%, 8/01/38	8/24 at 100.00 Aa3 3,377,965 1,750
5.500%, 8/01/40	8/24 at 100.00 Aa3 2,086,578 2,015

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Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series	8/22 at 100.00 Aa3 2,285,554
2012C, 5.000%, 8/01/26	140,160
Yosemite Community College District, California, General Obligation Bonds, Capital	No Opt. Call Aa2 77,303,845
Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	2,400
Yuba Community College District, California, General Obligation Bonds, Election 2006 Series	8/21 at 100.00 Aa2 2,669,256
2011C, 5.250%, 8/01/47	582,920
Total Tax Obligation/General	525,239,093
Tax Obligation/Limited – 34.4% (23.6% of Total Investments)	
Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:	1,000
5.500%, 9/01/24	9/16 at 100.00 N/R 1,021,900 615
5.800%, 9/01/35	9/16 at 100.00 N/R 628,198 1,655
Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%,	

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	10/15 at 100.00 N/R 1,538,505
10/01/36 – AMBAC Insured	
	3,370
Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area,	
	No Opt. Call N/R 3,371,988
Series 2003, 5.500%, 10/01/23 – RAAI Insured	
	1,200
Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment	
	No Opt. Call BBB+ 1,201,776
Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured	
California State Public Works Board, Lease Revenue Bonds, Department of Corrections &	
Rehabilitation, Series 2013G:	
	5,000
5.250%, 9/01/30	
	9/23 at 100.00 A1 5,900,700 11,000
5.250%, 9/01/32	
	9/23 at 100.00 A1 12,901,020 7,000
California State Public Works Board, Lease Revenue Bonds, Department of Corrections &	
	9/24 at 100.00 A1 7,926,240
Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	
	3,070

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California State Public Works Board, Lease Revenue Bonds, Department of General Services,	No Opt. Call A1 3,082,710
Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured	2,030
California State Public Works Board, Lease Revenue Bonds, Department of General Services,	No Opt. Call A1 2,037,958
Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	1,575
California State Public Works Board, Lease Revenue Bonds, Department of General Services,	No Opt. Call A1 1,581,505
Series 2003D, 5.500%, 6/01/20	17,395
California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New	10/24 at 100.00 A1 19,713,406
Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	1,000
California State Public Works Board, Lease Revenue Bonds, Judicial Council of California,	No Opt. Call A1 1,145,690
Various Projects Series 2013A, 5.000%, 3/01/30	1,000
California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba	6/23 at 100.00 A1 1,142,010
City Courthouse, Series 2013D, 5.000%, 6/01/32	

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	10,650
California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	10/19 at 100.00
	A1
	12,619,079
2009G-1, 5.750%, 10/01/30	
	6,860
California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	11/19 at 100.00
	A1
	8,439,927
2009-I, 6.375%, 11/01/34	
	2,650
California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	No Opt. Call
	A1
	3,035,310
2012A, 5.000%, 4/01/33	
	9,950
California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	11/23 at 100.00
	A1
	11,194,944
2013I, 5.000%, 11/01/38	
	9,000
California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	9/24 at 100.00
	A1
	10,190,880
2014E, 5.000%, 9/01/39	
	3,175
Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community	9/15 at 100.00
	AA-
	36

	3,270,218
Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	
	2,905
Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1,	
	10/19 at 100.00
	A-
	3,447,189
Series 2009A, 7.000%, 10/01/36	
	3,205
Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax	
	9/16 at 101.00
	A
	3,297,144
Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	
	790
Chula Vista, California, Special Tax Bonds, Community Facilities District 12-1 McMillin Otay	
	No Opt. Call
	N/R
	795,633
Ranch Village Seven, Series 2005, 5.250%, 9/01/30	
Commerce Community Development Commission, California, Tax Allocation Refunding Bonds,	
Merged Area Development Projects 2 and 3, Series 1998A:	
	615
5.650%, 8/01/18	
	2/15 at 100.00
	N/R
	616,273
	2,765
5.700%, 8/01/28	
	2/15 at 100.00
	N/R
	2,767,157
	4,480
Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment	
	No Opt. Call

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	BBB 4,485,152
Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured	
	4,250
Coronado Community Development Agency, California, Tax Allocation Bonds, Community	
	9/15 at 100.00 AA– 4,371,975
Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	
	1,595
Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana	
	No Opt. Call A+ 1,598,365
Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured	
	6,655
Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa	
	No Opt. Call A– 6,701,718
Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	
	2,245
Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities	
	3/15 at 100.00 AA– 2,269,134
District 2, Series 1998A, 5.250%, 9/01/17 – NPFG Insured	
	1,000
Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons,	
	No Opt. Call N/R 1,007,380
Series 2005, 6.300%, 9/01/31	
	1,000

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Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights,	9/22 at 100.00 A- 1,104,310
Refunding Series 2012, 5.000%, 9/01/32	3,980
Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A,	No Opt. Call A 3,997,233
5.500%, 3/01/22 – AMBAC Insured	1,000
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/23 at 100.00 A1 1,142,340
Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30	
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	
Asset-Backed Revenue Bonds, Series 2005A:	
	39,525
5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00 AA 40,475,180 6,000
5.000%, 6/01/45	6/15 at 100.00 A1 6,131,460 2,705
5.000%, 6/01/45 – AGC Insured	6/15 at 100.00 AA 2,763,563
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	

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Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215:

	5,000
15.286%, 6/01/31 – FGIC Insured (IF)	6/15 at 100.00 A1 5,462,000 3,500
15.286%, 6/01/35 – FGIC Insured (IF)	6/15 at 100.00 A1 3,806,740
Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006:	
	1,770
5.000%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00 N/R 1,814,746 3,865
5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00 N/R 3,999,579
Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:	
	1,750
5.000%, 9/01/25 – SYNCORA GTY Insured	9/15 at 100.00 BB+ 1,765,365 6,690
5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00 BB+ 6,719,168 1,500
Hesperia Unified School District, San Bernardino County, California, Certificates of	
	2/17 at 100.00 A-
	40

	1,600,035
Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured	
	2,500
Hesperia Unified School District, San Bernardino County, California, Certificates of	
	2/23 at 100.00
	AA
	2,741,200
Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	
	4,500
Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment	
	No Opt. Call
	N/R
	5,057,460
Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	
Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment	
Project, Subordinate Lien Series 2007A-1:	
	1,460
5.000%, 5/01/23 – AMBAC Insured	
	5/17 at 100.00
	BBB+
	1,525,452
	2,435
5.000%, 5/01/24 – AMBAC Insured	
	5/17 at 100.00
	BBB+
	2,539,729
	2,075
5.000%, 5/01/25 – AMBAC Insured	
	5/17 at 100.00
	BBB+
	2,159,307
Irvine Unified School District, California, Special Tax Bonds, Community Facilities District	
Series 2006A:	
	1,475

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5.000%, 9/01/26	9/16 at 100.00 N/R 1,515,032 3,395
5.125%, 9/01/36	9/16 at 100.00 N/R 3,483,643
Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:	
	530
5.000%, 9/01/29	9/24 at 100.00 BBB+ 607,242 1,900
5.000%, 9/01/30	9/24 at 100.00 BBB+ 2,164,955 1,220
5.000%, 9/01/31	9/24 at 100.00 BBB+ 1,383,602 675
Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community	
	9/16 at 100.00 N/R 705,861
Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	
	1,000
Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%,	
	8/17 at 100.00 BBB+ 1,063,330
8/01/37 – RAAI Insured	
	12,820

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Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester	9/15 at 100.00 A1 13,017,556
Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	5,080
Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple	No Opt. Call AA 5,655,615
Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	1,625
Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series	9/21 at 100.00 A– 2,052,473
2011A, 6.750%, 9/01/26	1,900
Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2,	9/24 at 100.00 BBB– 2,094,940
Refunding Series 2014, 5.000%, 9/01/31	5,720
Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%,	8/17 at 100.00 AA– 5,889,026
8/01/37 – NPMFG Insured	1,850
Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks	No Opt. Call N/R 1,854,681
Improvement Area A, Series 2004A, 5.900%, 9/01/27	

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National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:

3,250

6.500%, 8/01/24

8/21 at 100.00
A-
4,135,658
3,000

7.000%, 8/01/32

8/21 at 100.00
A-
3,828,240
1,000

Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009,

3/18 at 100.00
A+
1,149,590

7.000%, 3/01/34

Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010:

3,775

5.875%, 3/01/32

3/20 at 100.00
A+
4,448,611
1,500

6.000%, 3/01/36

3/20 at 100.00
A+
1,779,375
240

North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds,

9/15 at 101.00
N/R
246,245

Series 2006D, 5.000%, 9/01/33

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	1,210
Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00 BBB+ 1,481,076
Project, Series 2011, 6.750%, 9/01/40	3,605
Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State	4/15 at 100.00 A1 3,609,723
Office Building, Series 1998A, 5.000%, 4/01/23 – AMBAC Insured	695
Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects,	No Opt. Call AA- 697,898
Series 2001, 5.250%, 8/01/18 – AMBAC Insured	29,800
Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue	No Opt. Call AA- 37,298,573
Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured	1,715
Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange	3/15 at 100.00 N/R 1,735,940
Project, Series 1997, 6.375%, 9/01/17	1,000
Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged	12/14 at 100.00 A- 1,003,710
	45

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Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 – AMBAC Insured

Panama-Buena Vista Union School District, California, Certificates of Participation, School

Construction Project, Series 2006:

1,065

5.000%, 9/01/22 – NPFG Insured

9/16 at 100.00
AA-

1,113,511
1,120

5.000%, 9/01/23 – NPFG Insured

9/16 at 100.00
AA-

1,168,126
1,170

5.000%, 9/01/24 – NPFG Insured

9/16 at 100.00
AA-

1,216,648
2,000

Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1,

No Opt. Call
AA-

2,007,420

Series 2003, 5.000%, 8/01/23 – NPFG Insured

Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District

2001-1, Senior Series 2013A:

8,560

5.250%, 9/01/30

9/23 at 100.00
N/R

9,569,224
7,685

5.750%, 9/01/39

9/23 at 100.00
N/R

8,690,121
1,390

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Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District	9/23 at 100.00 N/R 1,565,376
2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	
Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:	
	1,100
6.000%, 9/01/33	No Opt. Call N/R 1,138,412 2,440
6.125%, 9/01/41	No Opt. Call N/R 2,524,351 9,435
Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/14 at 100.00 N/R 9,450,945 15,070
Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community	9/18 at 100.00 BBB- 16,811,339
Development Project, Refunding Series 2008A, 6.500%, 9/01/28	8,750
Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community	No Opt. Call A 6,279,700
Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	1,570
Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment	

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	No Opt. Call AA- 1,573,187
Project, Series 2000, 5.750%, 6/15/33 – NPFG Insured	13,655
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFG Insured	No Opt. Call AA- 1,902,278
	3,920
Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00 BBB+ 4,501,140
Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 – NPFG Insured	1,500
	No Opt. Call AA- 1,505,895 1,500
5.000%, 9/01/20 – NPFG Insured	No Opt. Call AA- 1,505,700 1,500
Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/15 at 100.00 BBB+ 1,513,080
	3,375

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Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215	10/20 at 100.00 BBB+ 3,964,916
Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	705
Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project	10/21 at 100.00 A- 880,919
Area, Series 2011B, 6.500%, 10/01/25	2,885
Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A,	10/20 at 100.00 A- 3,337,916
6.000%, 10/01/39	
Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road,	
Series 2013:	555
5.000%, 9/01/30	9/22 at 100.00 N/R 612,559 710
5.000%, 9/01/42	9/22 at 100.00 N/R 766,907 45
Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans,	2/15 at 100.00 N/R 45,374
Series 1991A, 8.000%, 2/01/18	3,540
	49

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Rohnert Park Community Development Commission, California, Tax Allocation Bonds,	8/17 at 100.00 AA- 3,644,607
Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured	2,645
Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymment Ranch,	9/15 at 100.00 N/R 2,668,858
Series 2005, 5.050%, 9/01/30	8,625
Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300	12/16 at 100.00 A+ 9,201,236
Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured	
Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:	9,000
5.400%, 11/01/20 – AMBAC Insured	No Opt. Call A+ 10,025,730 1,000
5.400%, 11/01/20 – NCFG Insured	No Opt. Call AA- 1,113,970 4,250
Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown	No Opt. Call AA- 1,922,148
Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured	2,135

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San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,	4/22 at 100.00 AAA 2,416,671
Series 2012A, 5.000%, 4/01/42	10,000
San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,	4/24 at 100.00 AAA 11,783,500
Series 2014A, 5.000%, 4/01/34	1,535
San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax	No Opt. Call N/R 1,648,667
Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	2,000
San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,	8/19 at 100.00 A- 2,334,000
Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	575
San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,	2/21 at 100.00 A- 705,692
Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	
San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:	575

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7.000%, 8/01/33	2/21 at 100.00 BBB+ 701,742 715
7.000%, 8/01/41	2/21 at 100.00 BBB+ 872,600 255
San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements,	8/22 at 100.00 N/R 280,689
Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	9,435
San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center	3/15 at 100.00 AA 9,473,023
Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	2,750
San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged	8/20 at 100.00 A 3,056,570
Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	2,765
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	No Opt. Call AA- 2,767,516
Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	
Project, Series 2004A:	370
	52

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4.360%, 8/01/16 – NPFPG Insured	No Opt. Call AA– 371,206 700
4.440%, 8/01/17 – NPFPG Insured	No Opt. Call AA– 702,338 1,000
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPFPG Insured	8/15 at 100.00 AA– 1,030,320
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:	2,200
5.000%, 8/01/24 – NPFPG Insured	8/17 at 100.00 AA– 2,365,330 4,710
5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00 AA– 5,063,957
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D:	695
5.000%, 8/01/19 – AMBAC Insured	8/17 at 100.00 BBB 747,229 910
5.000%, 8/01/21 – AMBAC Insured	8/17 at 100.00
	53

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	BBB 974,455 1,365
5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00 BBB 1,461,683 1,825
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	8/18 at 100.00 BBB 2,058,253
Project, Series 2008B, 6.250%, 8/01/20	5,000
San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3,	8/15 at 100.00 A– 5,038,200
Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	6,000
San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A,	2/16 at 100.00 A– 6,078,540
5.000%, 2/01/38 – AMBAC Insured	7,860
Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project	3/21 at 100.00 A+ 9,668,586
Area, Series 2011A, 6.750%, 9/01/28	2,770
Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding	No Opt. Call AA– 2,777,673

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Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured

Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project,

Series 2003:

4,625

5.000%, 6/01/17 – NPFPG Insured

No Opt. Call
AA–
4,730,866
2,695

5.000%, 6/01/20 – NPFPG Insured

No Opt. Call
AA–
2,756,689
1,500

5.000%, 6/01/21 – NPFPG Insured

No Opt. Call
AA–
1,534,335
2,840

5.000%, 6/01/23 – NPFPG Insured

No Opt. Call
AA–
2,905,008
5,250

Santa Cruz County Redevelopment Agency, California, Tax Allocation Bonds, Live Oak-Soquel

3/15 at 100.00
A
5,313,263

Community Improvement Projects, Subordinate Lien Series 2000, 5.250%, 9/01/25 –

AMBAC Insured

960

Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011,

4/21 at 100.00
N/R
1,095,888

7.000%, 10/01/26

Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities

District 03-02 Roripaugh, Series 2006:

	4,360
5.450%, 9/01/26	No Opt. Call N/R 4,374,083 2,315
5.500%, 9/01/36	No Opt. Call N/R 2,311,875 1,310
Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing	8/21 at 100.00 A 1,619,854
Bonds Series 2011A, 7.000%, 8/01/39	1,350
Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds,	9/22 at 100.00 N/R 1,458,513
Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33	1,200
Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011,	3/21 at 100.00 BBB+ 1,501,680
7.500%, 9/01/39	1,000
Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds,	12/21 at 100.00 A 1,263,130
Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33	

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	6,870
Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment	9/15 at 100.00
	AA-
	6,904,281
Project, Series 2005, 5.000%, 9/01/35 – NPMG Insured	
	1,620
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A,	No Opt. Call
	AA
	1,808,260
5.000%, 10/01/32 – AGM Insured	
	6,530
Washington Unified School District, Yolo County, California, Certificates of Participation,	8/17 at 100.00
	A
	7,046,197
Series 2007, 5.125%, 8/01/37 – AMBAC Insured	
	5,000
Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment	11/19 at 100.00
	AA
	5,837,100
Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39	
	1,280
William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013,	9/23 at 100.00
	A-
	1,414,029
5.000%, 9/01/34	
Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,	
Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A:	
	865

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6.000%, 9/01/26	9/21 at 100.00 A- 1,052,437 810
6.500%, 9/01/32	9/21 at 100.00 A- 997,531 552,225
Total Tax Obligation/Limited	583,533,598
Transportation – 7.7% (5.3% of Total Investments)	2,715
Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	No Opt. Call AA 3,171,962
2012F-1, 5.000%, 4/01/30	8,300
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series	1/15 at 100.00 AA- 8,323,406
1995A, 5.000%, 1/01/35 – NPMG Insured	15,060
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds,	1/24 at 100.00 BB+ 17,851,973
Junior Lien Series 2013C, 6.500%, 1/15/43	
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:	33,235

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5.750%, 1/15/46	1/24 at 100.00 BBB- 38,277,081 33,235
6.000%, 1/15/53	1/24 at 100.00 BBB- 38,773,944 1,250
Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	5/20 at 100.00 AA 1,413,763
Airport, Senior Lien Series 2010D, 5.000%, 5/15/40 (UB) (4)	1,000
Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B,	8/24 at 100.00 AA 1,143,790
5.000%, 8/01/44	
Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:	1,575
5.000%, 8/01/35	8/24 at 100.00 AA 1,834,166 2,000
5.000%, 8/01/44	8/24 at 100.00 AA 2,285,800 120
Palm Springs Financing Authority, California, Palm Springs International Airport Revenue	7/16 at 100.00 N/R 121,571
Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	

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Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:

	1,000
5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call A+ 1,130,440 6,340
5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call A+ 7,077,659 1,180
Sacramento Regional Transit District, California, Farebox Revenue Bonds, Series 2012,	No Opt. Call A 1,283,462
5.000%, 3/01/42	4,500
San Francisco Airports Commission, California, Revenue Bonds, San Francisco International	5/24 at 100.00 A+ 5,074,425
Airport, Second Series 2014B, 5.000%, 5/01/44	2,465
San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San	1/15 at 100.00 AA 2,476,240
Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM	
Insured (Alternative Minimum Tax)	113,975
Total Transportation	130,239,682
U.S. Guaranteed – 7.7% (5.3% of Total Investments) (6)	

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	11,100
Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/16 at 100.00
	AA (6)
	11,799,523
2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	
	5,540
Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender	4/18 at 100.00
	AA (6)
	8,371,993
Option Bond Trust 3211, 13.577%, 10/01/32 (Pre-refunded 4/01/18) (IF)	
	10
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,	No Opt. Call
	AAA
	11,467
Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)	
	3,815
California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West,	7/15 at 100.00
	A (6)
	3,938,606
Series 2008J, 5.625%, 7/01/32 (Pre-refunded 7/01/15)	
	5,360
California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San	No Opt. Call
	Aaa
	6,669,019
Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)	
	5,765
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North	2/15 at 100.00
	Aaa
	6,160,594
	61

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County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)		21,235
California State Public Works Board, Lease Revenue Bonds, University of California Regents,	3/18 at 100.00 Aaa	27,209,680
Tender Option Bond Trust 1065, 9.426%, 3/01/33 (Pre-refunded 3/01/18) (IF)		600
California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School	10/15 at 100.00 N/R (6)	620,514
of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)		6,000
Coachella Valley Unified School District, Riverside County, California, Certificates of	9/16 at 100.00 N/R (6)	6,485,820
Participation, Series 2007, 5.000%, 9/01/31 (Pre-refunded 9/01/16) – AMBAC Insured		5,200
Coachella Valley Unified School District, Riverside County, California, General Obligation	8/15 at 100.00 AA– (6)	5,370,352
Bonds, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – FGIC Insured		16,805
Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage	No Opt. Call Aaa	21,126,405
Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)		5,170
Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A,		

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	12/21 at 100.00 N/R (6) 6,618,117
6.000%, 12/01/40 (Pre-refunded 12/01/21)	5,840
Orange County Water District, California, Revenue Certificates of Participation, Series 1999A,	No Opt. Call N/R (6) 7,526,767
5.375%, 8/15/29 (ETM)	905
Orange County Water District, California, Revenue Certificates of Participation, Series 2003B,	No Opt. Call AAA 1,172,373
5.000%, 8/15/34 – NPMG Insured (ETM)	3,150
Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding	No Opt. Call Aaa 4,003,178
Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	2,000
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E,	No Opt. Call AA+ (6) 2,571,620
6.000%, 8/01/26 – AGC Insured (ETM)	1,460
Rohnert Park Community Development Commission, California, Tax Allocation Bonds,	8/17 at 100.00 AA– (6) 1,578,654
Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	

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	2,605
Roseville Joint Union High School District, Placer County, California, General Obligation	8/15 at 100.00 AA (6) 2,690,548
Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	1,500
Sacramento City Unified School District, Sacramento County, California, General Obligation	7/15 at 100.00 A1 (6) 1,543,140
Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPFG Insured	2,600
Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series	6/16 at 100.00 AA (6) 2,782,130
2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured	2,600
San Mateo Union High School District, San Mateo County, California, Certificates of Participation,	12/17 at 100.00 N/R (6) 2,943,330
Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	109,260
Total U.S. Guaranteed	131,193,830
Utilities – 4.5% (3.1% of Total Investments)	6,205
California Statewide Community Development Authority, Certificates of Participation Refunding,	12/14 at 100.00 N/R 6,037,155

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Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18

Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:

7,470

5.000%, 11/15/35

No Opt. Call
A
8,639,279
7,610

5.500%, 11/15/37

No Opt. Call
A
9,314,336
11,500

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

7/15 at 100.00
AA
11,818,895

2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)

5,230

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

7/22 at 100.00
AA-
5,850,540

2012B, 5.000%, 7/01/43

4,865

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

7/23 at 100.00
AA-
5,773,150

2013B, 5.000%, 7/01/28

4,000

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

1/24 at 100.00
AA-
4,531,920

2014B, 5.000%, 7/01/43

	3,000
Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender	No Opt. Call AA- 4,423,800
Option Bond Trust 3345, 18.093%, 7/01/20 (IF) (4)	
Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
	4,000
5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00 N/R 4,050,600 5,675
5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00 N/R 5,736,290 4,300
5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00 N/R 4,344,935 2,500
Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond	8/23 at 100.00 AA- 3,677,400
Trust 1186, 17.145%, 8/15/41 (IF) (4)	1,565
Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project	7/24 at 100.00 AA- 1,813,569
Series 2014A, 5.000%, 7/01/35	67,920
Total Utilities	

76,011,869

Water and Sewer – 13.1% (8.9% of Total Investments)

Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost

Recovery Prepayment Program, Series 2013A:

7,110

5.000%, 10/01/28

4/23 at 100.00

AA-

8,453,861

3,010

5.000%, 10/01/29

4/23 at 100.00

AA-

3,559,656

4,250

5.000%, 10/01/30

4/23 at 100.00

AA-

4,987,715

4,000

5.000%, 10/01/34

4/23 at 100.00

AA-

4,619,880

1,020

California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,

No Opt. Call

AAA

1,171,195

Series 2002X, 5.500%, 12/01/17 – FGIC Insured

California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon

Resources Channelside LP Desalination Project, Series 2012:

3,925

5.000%, 7/01/37 (Alternative Minimum Tax)

No Opt. Call

Baa3

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	4,216,902
	36,420
5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call
	Baa3
	38,832,096
	175
California Statewide Community Development Authority, Water and Wastewater Revenue Bonds,	No Opt. Call
	AA
	175,700
Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	
	385
California Statewide Community Development Authority, Water and Wastewater Revenue Bonds,	No Opt. Call
	AA
	386,509
Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	
	2,500
Central Basin Municipal Water District, California, Certificates of Participation, Tender	2/20 at 100.00
	AA
	3,359,200
Option Bond Trust 3152, 18.120%, 8/01/33 – AGC Insured (IF)	
	10,000
East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water	6/24 at 100.00
	AAA
	11,666,300
System Revenue Bonds, Series 2014C, 5.000%, 6/01/44	
	1,950
East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series	10/20 at 100.00
	AA-
	2,154,614
2010, 5.000%, 10/01/40	

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	1,600
Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates	
	7/18 at 100.00
	AA+
	2,475,104
of Participation, Tender Option Bond Trust 3220, 14.479%, 7/01/28 (IF)	
	5,000
El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%,	
	10/16 at 100.00
	AA
	5,282,250
10/01/31 – AGM Insured	
	750
Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%,	
	10/16 at 100.00
	AA
	772,095
10/01/36 – AGM Insured	
	3,135
Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006,	
	4/16 at 100.00
	AA-
	3,286,358
5.000%, 4/01/36 – NPFG Insured	
Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:	
	23,430
5.250%, 7/01/39 (UB)	
	1/21 at 100.00
	AA
	26,407,015
	2,000
5.000%, 7/01/41	
	1/21 at 100.00
	AA
	2,217,020

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	6,710
Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A,	7/24 at 100.00
	AA
	7,667,853
5.000%, 7/01/44	
	1,485
Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series	6/23 at 100.00
	AA
	1,715,606
2013A, 5.000%, 6/01/35	
	4,705
Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008,	1/18 at 100.00
	A-
	5,137,719
5.500%, 1/01/38	
	670
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option	7/19 at 100.00
	AAA
	1,033,033
Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (4)	
	3,380
Orange County Sanitation District, California, Certificates of Participation, Tender Option	2/19 at 100.00
	AAA
	5,095,654
Bond Trust 11738, 18.067%, 8/01/29 (IF)	
	1,510
Orange County Sanitation District, California, Certificates of Participation, Tender Option	2/19 at 100.00
	AAA
	2,276,491
	70

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Bond Trust 3020, 17.824%, 2/01/35 (IF) (4)		2,500
Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation,	3/15 at 100.00 BBB+	2,502,275
Series 1999A, 5.750%, 3/01/29 – AMBAC Insured		3,500
Placerville Public Financing Authority, California, Wastewater System Refinancing and	9/16 at 100.00 N/R	3,548,230
Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured		3,000
Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds,	6/24 at 100.00 AA	3,513,450
Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33		2,525
Sacramento County Sanitation Districts Financing Authority, California, Revenue Refunding	No Opt. Call AA	3,112,037
Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured		
San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding		
Series 2010A:		11,320
5.250%, 5/15/25	5/20 at 100.00 AA	13,329,640
		11,000

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5.250%, 5/15/26	5/20 at 100.00 AA 12,952,830 12,000
5.250%, 5/15/27	5/20 at 100.00 AA 14,019,120 7,170
5.250%, 5/15/28	5/20 at 100.00 AA 8,360,292 5,580
San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,	11/21 at 100.00 AA- 6,324,484
Series 2011A, 5.000%, 11/01/41 (UB)	
San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,	
Tender Option Bond Trust 2013-4A:	750
18.058%, 11/01/28 (IF)	11/21 at 100.00 AA- 1,328,430 750
18.158%, 11/01/43 (IF)	5/22 at 100.00 AA- 1,105,350 4,000
West Basin Municipal Water District, California, Certificates of Participation, Refunding	8/18 at 100.00 AA 4,487,480
Series 2008B, 5.000%, 8/01/28 – AGC Insured	193,215
	72

Total Water and Sewer

221,533,444
\$ 2,377,175

Total Long-Term Investments (cost \$2,194,413,104)

2,454,277,390

Principal

Optional Call

Amount (000)

Description (1)

Provisions (2)
Ratings (3)
Value

SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)

MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)

Health Care – 1.2% (0.8% of Total Investments)

\$ 16,630

California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity

No Opt. Call
N/R
\$ 16,875,126

Health System, Series 2014A, 6.000%, 7/10/15 (7)

1,620

California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity

No Opt. Call
N/R
1,643,879

Health System, Series 2014B, 6.000%, 7/10/15 (7)

2,460

California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity

No Opt. Call

	N/R
	2,496,260
Health System, Series 2014C, 6.000%, 7/10/15 (7)	
	\$ 20,710
Total Short-Term Investments (cost \$20,710,000)	
	21,015,265
Total Investments (cost \$2,215,123,104) – 146.1%	
	2,475,292,655
Floating Rate Obligations – (5.9)%	
	(100,545,000)
Variable Rate Demand Preferred Shares, at Liquidation Value – (41.3)% (8)	
	(699,600,000)
Other Assets Less Liabilities – 1.1%	
	19,246,895
Net Assets Applicable to Common Shares – 100%	
	\$ 1,694,394,550

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$2,454,277,390	\$ —	\$2,454,277,390
Short-Term Investments:				
Municipal Bonds	—	—	21,015,265	21,015,265
Total	\$ —	\$2,454,277,390	\$21,015,265	\$2,475,292,655

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	—
Change in net unrealized appreciation (depreciation)	305,265
Purchases at cost	20,710,000
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	—
Transfers out of	—
Balance at the end of period	\$21,015,265

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of November 30, 2014, were as follows:

	Market Value	Techniques	Unobservable Inputs	Range
Short-Term Municipal Bonds	\$21,015,265	Discounted Cash Flow	Municipal BBB Benchmark B - Rated Hospital Sector	1%-4%

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of November 30, 2014, the cost of investments was \$2,110,579,186.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2014, were as follows:

Gross unrealized:	
Appreciation	\$276,965,643
Depreciation	(12,796,381)
Net unrealized appreciation (depreciation) of investments	\$264,169,262

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's
Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (6) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (8) 28.3%.

- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
 - (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Dividend Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: January 29, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: January 29, 2015

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: January 29, 2015