

MOLOTSKY BRAD A
Form 4
January 04, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MOLOTSKY BRAD A

2. Issuer Name and Ticker or Trading Symbol
BRANDYWINE REALTY TRUST [BDN]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
General Counsel & Secretary

(Last) (First) (Middle)
401 PLYMOUTH ROAD, SUITE 500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2006

PLYMOUTH MEETING, PA 19462

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares of Beneficial Interest	01/01/2006	01/01/2006	F	2,698 D \$ 27.91	31,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOLOTSKY BRAD A 401 PLYMOUTH ROAD SUITE 500 PLYMOUTH MEETING, PA 19462			General Counsel & Secretary	

Signatures

Brad A. Molotsky 01/04/2006

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. height: 1; font-size: smaller; FONT-SIZE: smaller; VERTICAL-ALIGN: text-top;

LINE-HEIGHT: 1">6

100,000

100,125

Comstock Resources, Inc.

10.00% due 03/15/20³

1,100,000

1,012,000

Hess Corp.

8.13% due 02/15/19⁶

650,000

734,646

Husky Energy, Inc.

3.95% due 04/15/22⁶

250,000

264,476

4.00% due 04/15/24⁶

195,000

199,137

Approach Resources, Inc.

7.00% due 06/15/21⁶

500,000

371,250

Sabine Pass Liquefaction LLC

5.63% due 02/01/21

300,000

315,000

Halcon Resources Corp.

8.63% due 02/01/20³

300,000

285,000

Equities Corp.

4.88% due 11/15/21⁶

Explanation of Responses:

250,000

272,572

Buckeye Partners, LP

4.35% due 10/15/24

250,000

253,278

Summit Midstream Holdings LLC / Summit Midstream Finance Corp.

7.50% due 07/01/21

200,000

203,000

SandRidge Energy, Inc.

8.75% due 06/01/20^{3,9}

450,000

176,625

Cheniere Corpus Christi Holdings LLC

7.00% due 06/30/24³

100,000

107,000

DCP Midstream LLC

5.35% due 03/15/20³

100,000

101,500

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2016

	Face Amount	Value
CORPORATE BONDS ^{†‡} 4.7% (continued)		
Energy - 1.6% (continued)		
FTS International, Inc. 8.15% due 06/15/20 ^{3,7}	\$100,000	\$81,500
Schahin II Finance Company SPV Ltd. 5.88% due 09/25/22 ^{2,9}	651,500	78,180
Total Energy Communications - 1.0%		6,836,095
Sprint Communications, Inc. 7.00% due 03/01/20 ³	900,000	965,250
9.00% due 11/15/18 ³	150,000	165,188
DISH DBS Corp. 5.88% due 11/15/24	1,050,000	1,035,563
T-Mobile USA, Inc. 6.00% due 04/15/24 ⁶	500,000	532,499
Sprint Corp. 7.25% due 09/15/21	500,000	494,375
MDC Partners, Inc. 6.50% due 05/01/24 ³	500,000	475,000
Avaya, Inc. 7.00% due 04/01/19 ³	150,000	111,750
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 ³	100,000	107,000
Zayo Group LLC / Zayo Capital, Inc. 6.38% due 05/15/25	100,000	105,521
CSC Holdings LLC 5.25% due 06/01/24	100,000	97,312
Total Communications		4,089,458
Basic Materials - 0.7%		
Yamana Gold, Inc. 4.95% due 07/15/24 ⁶	2,500,000	2,548,200
GCP Applied Technologies, Inc. 9.50% due 02/01/23 ³	500,000	572,500
Mirabela Nickel Ltd. 9.50% due 06/24/19 ^{†††.1}	96,316	26,968
1.00% due 09/10/44 ^{†††.1}	1,918	-
Total Basic Materials		3,147,668
Consumer, Non-cyclical - 0.6%		
Tufts Medical Center, Inc. 7.00% due 01/01/38	1,500,000	1,815,123
WEX, Inc. 4.75% due 02/01/23 ³	250,000	246,250
ADT Corp. 6.25% due 10/15/21 ⁶	200,000	219,000
Bumble Bee Holdings, Inc. 9.00% due 12/15/17 ³	100,000	101,750

Explanation of Responses:

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KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/21 ³	100,000	99,500
Total Consumer, Non-cyclical Financial - 0.3%		2,481,623
Columbia Property Trust Operating Partnership LP 5.88% due 04/01/18	750,000	802,846
	Face Amount	Value
CORPORATE BONDS ^{†‡} 4.7% (continued)		
Financial - 0.3% (continued)		
FBM Finance, Inc. 8.25% due 08/15/21 ³	\$ 150,000	\$ 157,125
Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.38% due 04/01/20 ³	125,000	119,375
Total Financial Industrial - 0.2%		1,079,346
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19	800,000	746,000
Novelis, Inc. 8.75% due 12/15/20	200,000	209,500
CEVA Group plc 6.50% due 03/19/21 ³	40,000	32,600
Total Industrial Technology - 0.2%		988,100
Micron Technology, Inc. 7.50% due 09/15/23 ³	550,000	606,375
Infor US, Inc. 6.50% due 05/15/22	200,000	202,750
Aspect Software, Inc. 3.00% due 05/25/23 ^{†††,1,10}	62,284	51,295
Total Technology Consumer, Cyclical - 0.1%		860,420
WMG Acquisition Corp. 6.75% due 04/15/22 ³	200,000	212,750
PF Chang's China Bistro, Inc. 10.25% due 06/30/20 ^{3,6}	125,000	119,063
Total Consumer, Cyclical		331,813
Total Corporate Bonds (Cost \$18,064,204)		19,814,523
COLLATERALIZED MORTGAGE OBLIGATIONS ^{†‡} 0.5%		
Residential Mortgage Backed Securities - 0.5%		
LSTAR Securities Investment Trust		
2015-4, 2.49% due 04/01/20 ^{3,7}	900,700	888,315
2015-1, 2.52% due 01/01/20 ^{3,7}	215,115	212,965
2015-2, 2.47% due 01/01/20 ^{3,7}	212,681	210,979
2015-10, 2.49% due 11/01/20 ^{3,7}	206,166	202,043
Nomura Resecuritization Trust 2012-1R, 0.96% due 08/27/47 ^{3,6,7}	279,353	267,928

Guggenheim Taxable Municipal Managed Duration Trust
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

	Face Amount	Value
COLLATERALIZED MORTGAGE OBLIGATIONS ^{††} 0.5% (continued)		
Residential Mortgage Backed Securities - 0.5% (continued)		
Banc of America Funding Ltd.		
2013-R1, 0.69% due 11/03/41 ^{3,7}	\$ 119,079	\$ 108,452

	Value
Total Residential Mortgage Backed Securities	1,890,682
Total Collateralized Mortgage Obligation (Cost \$1,892,746)	1,890,682
Total Investments - 132.5% (Cost \$468,478,124)	\$ 557,069,346
Other Assets & Liabilities, net - (32.5)%	(136,769,899)
Total Net Assets - 100.0%	\$ 420,299,447

* Non-income producing security.

** Less than 0.1%

† Value determined based on Level 1 inputs — See Note 2.

†† Value determined based on Level 2 inputs — See Note 2.

††† Value determined based on Level 3 inputs — See Note 2.

1 Security was fair valued by the Valuation Committee at August 31, 2016. The total market value of fair valued securities amounts to \$1,098,484, (cost \$1,744,564) or 0.3% of total net assets.

2 Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$82,401 (cost \$520,726), or less than 0.1% of total net assets.

3 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$53,058,582 (cost \$50,569,654), or 12.6% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

4 Rate indicated is the 7-day yield as of August 31, 2016.

5 Taxable municipal bond issued as part of the Build America Bond program.

6 All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of August 31, 2016, the total value of securities segregated was \$291,385,851.

7 Variable rate security. Rate indicated is rate effective at August 31, 2016.

8 Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.

9 Security is in default of interest and/or principal obligations.

10 Payment-in-kind security.

plc Public Limited Company

See Sector Classification in Supplemental Information section.

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The following table summarizes the inputs used to value the Fund's investments at August 31, 2016 (See Note 2 in the Notes to Schedule of Investments):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	\$—	\$84,410	\$ 174,201	\$258,611
Preferred Stocks	—	—	—	* — *
Short Term Investments	198,339	—	—	198,339
Municipal Bonds	—	468,161,029	—	468,161,029
Asset Backed Securities	—	45,769,183	—	* 45,769,183
Senior Floating Rate Interests	—	19,984,959	992,020	20,976,979
Corporate Bonds	—	19,736,260	78,263	19,814,523
Collateralized Mortgage Obligations	—	1,890,682	—	1,890,682
Total Assets	\$198,339	\$555,626,523	\$ 1,244,484	\$557,069,346
Liabilities				
Swap Agreements	\$—	\$1,613,995 **	\$—	\$1,613,995
Unfunded Loan Commitments	—	180,570	—	180,570
Total Liabilities	\$—	\$1,794,565	\$—	\$1,794,565

* Market value is less than \$1.

** Represents the unrealized gain/loss at period end.

If not referenced in the table, please refer to the Portfolio of Investments for a breakdown of investment type by industry category.

Other Information (unaudited)

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at 8/31/2016	Valuation Technique	Unobservable Inputs	Input Range
Senior Floating Rate Interests	\$ 735,725	Model Price	Purchase Price	—
Senior Floating Rate Interests	146,000	Option adjusted spread off the month end broker quote over the 3 month LIBOR	Indicative Quote	—
Senior Floating Rate Interests	110,295	Enterprise Value	Valuation Multiple	5.5%
Corporate Bonds	51,295	Enterprise Value	Valuation Multiple	8.0x
Corporate Bonds	26,968	Model Price	Liquidation Value	—
Common Stocks	174,176	Enterprise Value	Valuation Multiple	5.5%/8.0x
Common Stocks	25	Model Price	Liquidation Value	—

Significant changes in valuation multiples or liquidation values would generally result in significant changes in the fair value of the security.

Any remaining Level 3 securities held by the Trust and excluded from the table above were not considered material to the Trust.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

The transfers in and out of the valuation levels as of August 31, 2016 compared to the valuation levels at then end of the previous fiscal year are detailed below:

Transfer from Level 2 to Level 3 \$ 146,000

The transfer from Level 2 to Level 3 is the result of a lack of vendor price.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended August 31, 2016:

	Senior Floating Rate Interests	Corporate Bonds	Common Stocks	Total
Assets:				
Beginning Balance	\$846,521	\$ 85,272	\$207,043	\$1,138,836
Paydowns Received	-	-	-	-

Explanation of Responses:

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Realized Gain/Loss	-	-	-	-
Change in unrealized gain/loss	(3,372)	(8,224)	(32,842)	(44,438)
Purchases	-	-	-	-
Sales	-	-	-	-
Corporate Actions	2,871	1,215	-	4,086
Transfers into Level 3	146,000	-	-	146,000
Transfers out of Level 3	-	-	-	-
Ending Balance	\$992,020	\$ 78,263	\$ 174,201	\$ 1,244,484
Net change in unrealized appreciation (depreciation) for investments in securities still held at August 31, 2016	\$(3,372)	\$(8,224)	\$(32,842)	\$(44,438)

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Other Information (unaudited)

As of August 31, 2016, the swap agreements outstanding were as follows:

Counterparty	Termination Date	Notional Amount (\$000)	Pay Fixed Rate	Receive Floating Rate	Unrealized Appreciation (Depreciation)
Bank of America	10/16/2019	\$57,000	1.6440%	3 Month LIBOR	\$ (1,233,229)
Bank of America	10/17/2019	\$25,000	1.4605%	3 Month LIBOR	(380,766)
					\$ (1,613,995)

As of August 31, 2016, the Trust had the following unfunded loan commitments which could be extended at the option of the borrower:

Borrower	Maturity Date	Face Amount	Value
Solera LLC	03/03/2021	\$1,425,000	\$180,570

The securities below are considered illiquid and restricted under guidelines established by the Board:

Restricted Securities	Acquisition Date	Cost	Value
Schahin II Finance Company SPV Ltd. 5.88% due 09/25/22	01/08/14	\$516,555	\$78,180
Bush Truck Leasing LLC 2011-AA, 5.00% due 09/25/18	03/04/11	4,171	4,221
Totals		\$520,726	\$82,401

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

For information on the Guggenheim Taxable Municipal Managed Duration Trust's (the "Trust") policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent semiannual or annual shareholder report.

1. Significant Accounting Policies

The Trust operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP") and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The Board of Trustees of the Trust (the "Board") has adopted policies and procedures for the valuation of the Trust's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Trust's securities or other assets.

Valuations of the Trust's securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Trust's officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. Eastern time on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean between the last available bid and ask prices on such day.

Open-end investment companies ("Mutual Funds") are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at the last quoted sales price.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker/dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition and repurchase agreements are valued at amortized cost, provided such amount approximates market value.

Typically loans are valued using information provided by an independent third party pricing service which uses broker quotes in a non-active market.

The value of interest rate swap agreements are accounted for using the unrealized gain or loss on the agreements that is determined using the spread priced off the CME price.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Eastern time. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Investments for which market quotations are not readily available (including restricted securities) are fair valued as determined in good faith by the Adviser, subject to review by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s)

“fair value.” Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company’s financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

2. Fair Value Measurement

In accordance with GAAP, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3— significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent pricing services are used to value a majority of the Trust’s investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis. A significant portion of the Trust’s assets and liabilities are categorized as Level 2, or Level 3, as indicated in this report.

Indicative quotes from broker—dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Trust’s assets and liabilities, i.e. prices provided by a broker—dealer or other market participant who has not committed to trade at that price. Although indicative quotes are typically received from established market participants, the Trust may not have the transparency to view the underlying inputs which support the market quotations.

Certain fixed income securities are valued by obtaining a monthly indicative quote from a broker— dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

3. Federal Income Taxes

As of August 31, 2016, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation
\$467,892,329	\$92,760,309	\$(3,583,292)	\$89,177,017

SUPPLEMENTAL INFORMATION (Unaudited)

Sector Classification

Information in the “Schedule of Investments” is categorized by sectors using sector-level classifications used by Bloomberg Industry Classification System, a widely recognized industry classification system provider. In the Fund’s registration statement, the Fund has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Fund usually classifies industries based on industry-level classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act, as amended (17 CFR 270.30a-2(a)) is 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.

Guggenheim Taxable Municipal Managed Duration Trust

By: /s/ Donald C. Cacciapaglia
Donald C. Cacciapaglia
President and Chief Executive Officer

Date: October 31, 2016

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: /s/ Donald C. Cacciapaglia
Donald C. Cacciapaglia
President and Chief Executive Officer

Date: October 31, 2016

By: /s/ John L. Sullivan
John L. Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: October 31, 2016