

NO ADDITIONAL
REVIEW IS
REQUIRED.

[Signature]
1/8/2007

UVM DECOMM FUND
FROM 01/01/06 THROUGH 12/31/06

U S NUCLEAR REGULATORY
COMMISSION, REGION 1
475 ALLENDALE ROAD
KING OF PRUSSIA PA 19406-1415



ACCOUNT OFFICER:
DEBRA A. BILODEAU (802) 660-1490

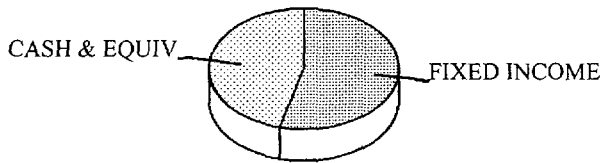
44-00728-13
03013022

MARKET SUMMARY

| | |
|----------------------------|---------------------|
| BEGINNING MARKET VALUE | 1,140,121.36 |
| TOTAL RECEIPTS | 48,711.89 |
| TOTAL DISBURSEMENTS | -44,637.05 |
| REALIZED GAIN/LOSS | -338.08 |
| UNREALIZED GAIN/LOSS | 2,408.08 |
| ENDING MARKET VALUE | 1,146,266.20 |

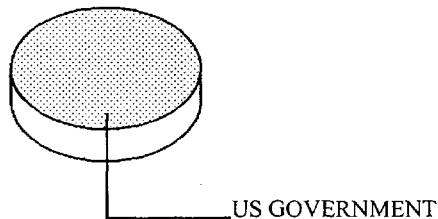
DIVERSIFICATION SUMMARY

| | PERCENT OF ASSETS | MARKET VALUE |
|---------------------|----------------------|---------------------|
| CASH & EQUIV | 45.8% | 524,976.82 |
| FIXED INCOME | 54.2% | 621,289.38 |
| TOTAL ASSETS | 100.0% | 1,146,266.20 |



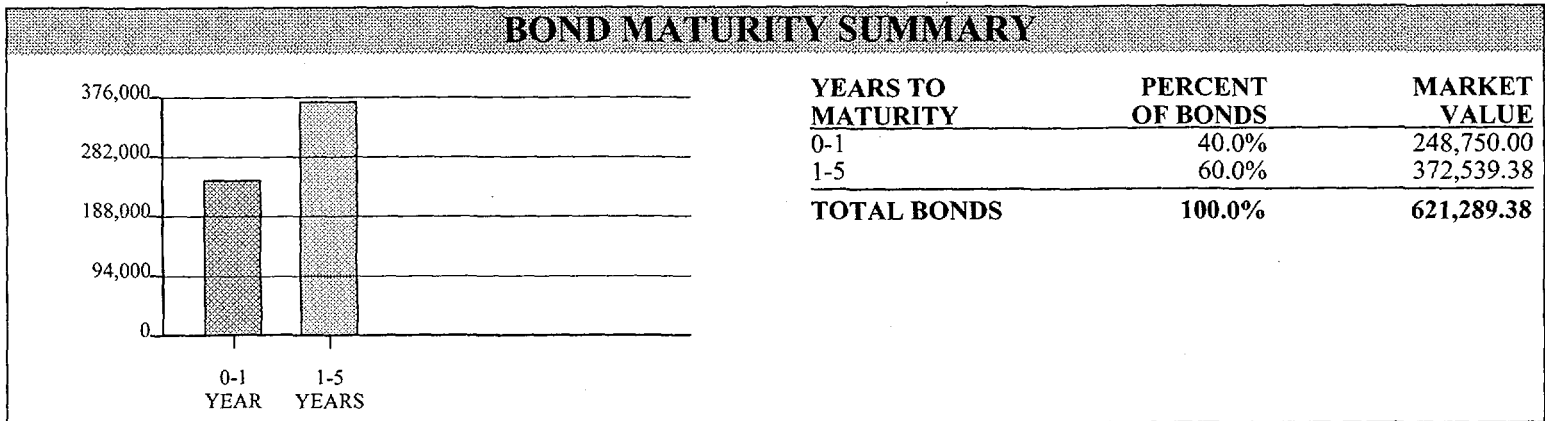
BOND QUALITY SUMMARY

| QUALITY RATING | PERCENT OF BONDS | MARKET VALUE |
|--------------------|---------------------|-------------------|
| US GOVERNMENT | 100.0% | 621,289.38 |
| TOTAL BONDS | 100.0% | 621,289.38 |





UVM DECOMM FUND
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ASSET DETAIL

| | QUANTITY | CURRENT YIELD | COST | MARKET VALUE |
|--|-------------|---------------|-------------------|-------------------|
| CASH & EQUIVALENTS | | | | |
| CASH | | | | |
| PRINCIPAL CASH | 0.000 | 0.00% | 0.00 | 0.00 |
| INCOME CASH | 0.000 | 0.00% | 0.00 | 0.00 |
| TOTAL CASH | | | 0.00 | 0.00 |
| CASH & EQUIVALENTS | | | | |
| JANUS INVST FUNDS MONEY MKT FND SVC SHS #884 | 504,549.110 | 5.04% | 504,549.11 | 504,549.11 |
| JANUS INVST FUNDS MONEY MKT FND SVC SHS #884 | 20,427.710 | 5.04% | 20,427.71 | 20,427.71 |
| TOTAL CASH & EQUIVALENTS | | | 524,976.82 | 524,976.82 |
| TOTAL CASH & EQUIVALENTS | | | 524,976.82 | 524,976.82 |
| FIXED INCOME | | | | |
| GOVERNMENT BONDS | | | | |
| FEDERAL HOME LOAN BANK DTD 03/01/05 3.75% 05/15/07 | 250,000.000 | 3.77% | 249,646.68 | 248,750.00 |
| FEDERAL HOME LOAN BANK DTD 10/14/98 4.925% 10/14/08 | 250,000.000 | 4.93% | 257,003.20 | 249,882.50 |
| FEDERAL HOME LOAN BANK DTD 12/05/02 4.25% 11/13/09 | 125,000.000 | 4.33% | 125,310.79 | 122,656.88 |
| TOTAL GOVERNMENT BONDS | | | 631,960.67 | 621,289.38 |
| TOTAL FIXED INCOME | | | 631,960.67 | 621,289.38 |



UVM DECOMM FUND
FROM 01/01/06 THROUGH 12/31/06

TRANSACTIONS

| DATE | DESCRIPTION | INCOME CASH | PRINCIPAL CASH | COST |
|--|----------------------------|------------------|----------------|-------------|
| RECEIPTS | | | | |
| INTEREST | | | | |
| FEDERAL HOME LOAN BANK DTD 12/05/02 | | | | |
| 4.25% 11/13/09 | | | | |
| 05/15/06 | INT TO 05/15/06 ON 125,000 | 2,656.25 | | |
| 11/15/06 | INT TO 11/15/06 ON 125,000 | 2,656.25 | | |
| FEDERAL HOME LOAN BANK DTD 10/14/98 | | | | |
| 4.925% 10/14/08 | | | | |
| 04/14/06 | INT TO 04/14/06 ON 250,000 | 6,156.26 | | |
| 10/16/06 | INT TO 10/14/06 ON 250,000 | 6,156.25 | | |
| FEDERAL HOME LOAN BANK DTD 03/01/05 | | | | |
| 3.75% 05/15/07 | | | | |
| 05/15/06 | INT TO 05/15/06 ON 250,000 | 4,687.50 | | |
| 11/15/06 | INT TO 11/15/06 ON 250,000 | 4,687.50 | | |
| FEDERAL HOME LOAN BANK DTD 3/15/05 | | | | |
| 3.80% 12/22/2006 | | | | |
| 06/22/06 | INT TO 06/22/06 ON 250,000 | 4,750.00 | | |
| 12/21/06 | INT TO 12/21/06 ON 250,000 | 4,750.00 | | |
| TOTAL INTEREST | | 36,500.01 | 0.00 | 0.00 |
| DIVIDENDS | | | | |
| JANUS INVST FUNDS MONEY MKT FND | | | | |
| SVC SHS #884 | | | | |
| 01/03/06 | DIV TO 12/31/05 | 60.89 | | |
| 01/03/06 | DIV TO 12/31/05 | 821.69 | | |
| 02/01/06 | DIV TO 01/31/06 | 7.87 | | |
| 02/01/06 | DIV TO 01/31/06 | 888.61 | | |
| 03/01/06 | DIV TO 02/28/06 | 2.77 | | |
| 03/01/06 | DIV TO 02/28/06 | 843.59 | | |
| 04/03/06 | DIV TO 03/31/06 | 6.22 | | |
| 04/03/06 | DIV TO 03/31/06 | 955.64 | | |
| 05/01/06 | DIV TO 04/30/06 | 11.19 | | |
| 05/01/06 | DIV TO 04/30/06 | 959.22 | | |
| 06/01/06 | DIV TO 05/31/06 | 43.63 | | |
| 06/01/06 | DIV TO 05/31/06 | 1,025.96 | | |
| 07/03/06 | DIV TO 06/30/06 | 65.95 | | |
| 07/03/06 | DIV TO 06/30/06 | 1,021.52 | | |
| 08/01/06 | DIV TO 07/31/06 | 16.79 | | |
| 08/01/06 | DIV TO 07/31/06 | 1,099.77 | | |
| 09/01/06 | DIV TO 08/31/06 | 11.30 | | |
| 09/01/06 | DIV TO 08/31/06 | 1,106.29 | | |
| 10/02/06 | DIV TO 09/30/06 | 15.04 | | |
| 10/02/06 | DIV TO 09/30/06 | 1,070.23 | | |
| 11/01/06 | DIV TO 10/31/06 | 15.36 | | |
| 11/01/06 | DIV TO 10/31/06 | 1,078.13 | | |
| 12/01/06 | DIV TO 11/30/06 | 45.44 | | |
| 12/01/06 | DIV TO 11/30/06 | 1,038.78 | | |
| TOTAL DIVIDENDS | | 12,211.88 | 0.00 | 0.00 |
| TOTAL RECEIPTS | | 48,711.89 | 0.00 | 0.00 |



UVM DECOMM FUND
FROM 01/01/06 THROUGH 12/31/06

TRANSACTIONS

| DATE | DESCRIPTION | INCOME CASH | PRINCIPAL CASH | COST |
|---------------------------------------|---|-------------------|--------------------|-------------------|
| DISBURSEMENTS | | | | |
| FEEs | | | | |
| 01/12/06 | QUARTERLY FEE TO 01/03/06 | | -856.40 | |
| 04/12/06 | QUARTERLY FEE TO 04/03/06 | | -846.03 | |
| 07/12/06 | QUARTERLY FEE TO 07/03/06 | | -845.09 | |
| 10/12/06 | FEE 07/03/06 TO 10/02/06 | | -841.77 | |
| | TOTAL FEES | 0.00 | -3,389.29 | 0.00 |
| PAYMENTS TO OR FOR BENEFICIARY | | | | |
| 01/04/06 | UNIVERSITY OF VERMONT PAYMENTS INCOME EARNED BY FUND DURING PEREVIOUS QUARTER CHECK NUMBER: 0117914 | -7,446.16 | | |
| 04/03/06 | UNIVERSITY OF VERMONT PAYMENTS INCOME EARNED BY FUND DURING PEREVIOUS QUARTER CHECK NUMBER: 0121071 | -2,704.70 | | |
| 07/03/06 | PAYMENTS UNIVERSITY OF VERMONT INCOME EARNED BY FUND DURING PEREVIOUS QUARTER CHECK NUMBER: 0131069 | -19,784.11 | | |
| 10/02/06 | UNIVERSITY OF VERMONT PAYMENTS INCOME EARNED BY FUND DURING PEREVIOUS QUARTER CHECK NUMBER: 0134272 | -11,312.79 | | |
| | TOTAL PAYMENTS TO OR FOR BENEFICIARY | -41,247.76 | 0.00 | 0.00 |
| OTHER DISTRIBUTIONS | | | | |
| 01/03/06 | TRANSFERS OF CASH WITHIN AN ACCOUNT | -15,121.36 | 15,121.36 | |
| 09/29/06 | TRANSFERS OF CASH WITHIN AN ACCOUNT | 6,400.00 | -6,400.00 | |
| | TOTAL OTHER DISTRIBUTIONS | -8,721.36 | 8,721.36 | 0.00 |
| TOTAL DISBURSEMENTS | | -49,969.12 | 5,332.07 | 0.00 |
| PURCHASES | | | | |
| 12/31/06 | JANUS INVST FUNDS MONEY MKT FND PURCHASES (17) 01/01/06 TO 12/31/06 | -51,094.71 | -265,121.36 | 316,216.07 |
| TOTAL PURCHASES | | -51,094.71 | -265,121.36 | 316,216.07 |

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| TRANSACTIONS | | | | |
|--------------------|---|------------------|-------------------|--------------------|
| DATE | DESCRIPTION | INCOME CASH | PRINCIPAL CASH | COST |
| SALES | | | | |
| | FEDERAL HOME LOAN BANK DTD 3/15/05 | | | |
| | 3.80% 12/22/2006 | | | |
| 12/22/06 | RECD PROCEEDS ON MATURITY OF 250,000 PAR VALUE | | 250,000.00 | -250,338.08 |
| | JANUS INVST FUNDS MONEY MKT FND | | | |
| 12/31/06 | SALES (10) 01/01/06 TO 12/31/06 | 52,351.94 | 9,789.29 | -62,141.23 |
| TOTAL SALES | | 52,351.94 | 259,789.29 | -312,479.31 |

MONEY MARKET FUND PROVIDERS PAY THE WEALTH MANAGEMENT DIVISION A FEE ON CASH BALANCES INVESTED DAILY. FUND YIELDS REFLECTED ON CUSTOMER STATEMENTS ARE NET OF THIS FEE.