

Form **990-PF**

Return of Private Foundation

2004

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2004, or tax year beginning **08/01**, 2004, and ending **06/30/2005**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization: **JOHN E. FETZER INSTITUTE, INC.**

Room/suite: _____

Number and street (or P. O. box number if mail is not delivered to street address): **9292 WEST KL AVENUE**

City or town, state, and ZIP code: **KALAMAZOO, MI 49009**

A Employer identification number: **38-6052788**

B Telephone number (see page 10 of the instructions): **(269) 375-2000**

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

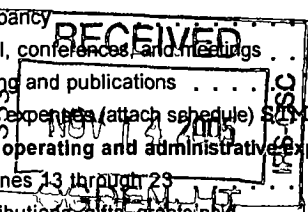
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 374,178,286.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) <input type="checkbox"/> if the foundation is not required to attach Sch B	3,208,720.	STMT 1		
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35,252.	35,252.	35,252.	STMT 2
	4 Dividends and interest from securities	7,785,093.	7,785,093.	7,785,093.	STMT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,714,077.			
	b Gross sales price for all assets on line 6a 351,369,426.				
	7 Capital gain net income (from Part IV, line 2)		15,714,077.		
	8 Net short-term capital gain			4,294,476.	
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	151,246.		151,246.	STMT 4	
12 Total. Add lines 1 through 11	26,894,388.	23,534,422.	12,266,067.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,296,240.	64,463.	64,463.	1,231,777.
	14 Other employee salaries and wages	1,630,612.			1,630,612.
	15 Pension plans, employee benefits	904,413.	16,421.	16,421.	887,992.
	16a Legal fees (attach schedule) STMT 5	109,581.	44,193.	44,193.	65,388.
	b Accounting fees (attach schedule) STMT 6	31,354.	12,573.	12,573.	18,781.
	c Other professional fees (attach schedule) STMT 7	1,978,024.	809,025.	809,025.	1,168,999.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	** 308,673.			308,673.
	19 Depreciation (attach schedule) and depletion	713,549.			
	20 Occupancy	507,324.			507,324.
	21 Travel, conferences, and meetings	276,067.	16,966.	16,966.	259,101.
	22 Printing and publications	19,212.			19,212.
	23 Other expenses (attach schedule) STMT 9	5,613,630.	7,348.	7,348.	5,606,281.
	24 Total operating and administrative expenses. Add lines 13 through 23	13,388,679.	970,989.	970,989.	11,704,140.
	25 Contributions, gifts, grants paid	751,945.			751,945.
26 Total expenses and disbursements. Add lines 24 and 25	14,140,624.	970,989.	970,989.	12,456,085.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	12,753,764.				
b Net investment income (if negative, enter -0-)		22,563,433.			
c Adjusted net income (if negative, enter -0-)			11,295,078.		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		52,545.	58,715.	58,715.
	3	Accounts receivable	55,000.			
		Less: allowance for doubtful accounts		145,500.	55,000.	55,000.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)	*		* 1,000,000.	
		Less: allowance for doubtful accounts		1,000,000.	1,000,000.	1,000,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		379,279.	342,898.	342,898.
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	STMT 10	237,862,610.	265,586,421.	265,586,421.
	c	Investments - corporate bonds (attach schedule)	STMT 11	71,867,427.	71,400,217.	71,400,217.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 12	12,506,014.	22,442,007.	22,442,007.	
14	Land, buildings, and equipment basis		22,639,753.			
	Less: accumulated depreciation (attach schedule)		10,419,432.	12,220,321.	12,220,321.	
15	Other assets (describe)	STMT 13	921,612.	1,072,707.	1,072,707.	
16	Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)		337,527,976.	374,178,286.	374,178,286.	
Liabilities	17	Accounts payable and accrued expenses		1,285,687.	1,100,571.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)	STMT 14	1,084,681.	1,184,391.	
	23	Total liabilities (add lines 17 through 22)		2,370,368.	2,284,962.	
Net Assets of Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		335,152,608.	371,888,324.	
	25	Temporarily restricted		5,000.	5,000.	
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		335,157,608.	371,893,324.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		337,527,976.	374,178,286.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	335,157,608.
2	Enter amount from Part I, line 27a	2	12,753,764.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 15	3	23,981,952.
4	Add lines 1, 2, and 3	4	371,893,324.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	371,893,324.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	15,714,077.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	4,294,476.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . Yes No
If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2003	13,235,865.	317,308,538.	0.04171291792
2002	15,591,667.	271,907,857.	0.05734173029
2001	18,268,726.	302,029,206.	0.06048662062
2000	15,686,430.	331,352,932.	0.04734054986
1999	15,378,625.	346,940,930.	0.04432634973

2 Total of line 1, column (d)	2	0.25120816842
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05024163368
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	341,854,572.
5 Multiply line 4 by line 3	5	15,744,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	225,634.
7 Add lines 5 and 6	7	15,969,678.
8 Enter qualifying distributions from Part XII, line 4	8	12,596,966.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	451,269.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	451,269.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	451,269.
6	Credits/Payments		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6 a	561,335.
b	Exempt foreign organizations - tax withheld at source	6 b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6 c	NONE
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	561,335.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	110,066.
11	Enter the amount of line 10 to be Credited to 2005 estimated tax 110,066. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization \$ _____ (2) On organization managers \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV on page 25)? <i>If "Yes," complete Part XIV</i>	X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <u>WWW.FETZER.ORG</u>	X	
12 The books are in care of <u>CHRISTINA M. ADAMS, VP-FINANCE</u> Telephone no <u>269-375-2000</u> Located at <u>9292 W. KL AVE, KALAMAZOO, MI</u> ZIP+4 <u>49009-5316</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with columns for question descriptions, Yes/No checkboxes, and summary columns labeled 1a, 1b, 1c, 2a, 2b, 3a, 3b, 4a, 4b, 5a, 5b, 6a, 6b. Includes questions about disqualifying acts, taxes on failure to distribute income, and business interests.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE VII		1,296,240.	91,375.	96,614.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE VIII				

Total number of other employees paid over \$50,000 ▶ 5

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
INDEPENDENT PRODUCTION FUND NEW YORK, NY	PROGRAM CONSULTING	1,164,185.
CENTER FOR TEACHER FORMATION BAINBRIDGE ISLAND, WA	PROGRAM CONSULTING	590,865.
INT'L CENTRE FOR HEALING & THE LAW, INC. KALAMAZOO, MI	PROGRAM CONSULTING	566,548.
INDIANA UNIVERSITY INDIANAPOLIS, IN	PROGRAM CONSULTING	487,692.
CENTER FOR CONTEMPLATIVE MIND IN SOCIETY NORTHAMPTON, MA	PROGRAM CONSULTING	213,657.

Total number of others receiving over \$50,000 for professional services ▶ 41

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 SEE ATTACHED SCHEDULE IX	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Table with 2 columns: Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. Amount. Rows 1-3, Total.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

Table with 2 columns: Description of investment return components. Amount. Rows 1-6.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here [X] and do not complete this part.)

Table with 2 columns: Description of distributable amount components. Amount. Rows 1-7.

Part XII Qualifying Distributions (see page 23 of the instructions)

Table with 2 columns: Description of qualifying distributions components. Amount. Rows 1-6.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				NONE
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2004:				
a From 1999	NONE			
b From 2000	NONE			
c From 2001	NONE			
d From 2002	NONE			
e From 2003	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ <u>12,596,966.</u>				
a Applied to 2003, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2004 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2004 (if an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2000	NONE			
b Excess from 2001	NONE			
c Excess from 2002	NONE			
d Excess from 2003	NONE			
e Excess from 2004	NONE			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

<p>1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling ▶</p>					
<p>b Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</p>					
2 a	Tax year	Prior 3 years			(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	11,295,078.	7,009,389.	6,012,793.	10,465,235.	34,782,495.
b 85% of line 2a	9,600,816.	5,957,981.	5,110,874.	8,895,450.	29,565,121.
c Qualifying distributions from Part XII, line 4 for each year listed	12,596,966.	13,235,865.	15,650,892.	18,373,179.	59,856,902.
d Amounts included in line 2c not used directly for active conduct of exempt activities	751,945.	488,214.	602,545.	1,302,741.	3,145,445.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	11,845,021.	12,747,651.	15,048,347.	17,070,438.	56,711,457.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	10,427,345.	10,576,951.	9,063,595.	10,067,640.	40,135,531.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds
- If the organization makes gifts, grants, etc (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number of the person to whom applications should be addressed.
- b** The form in which applications should be submitted and information and materials they should include.
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 16				
Total				▶ 3a 751,945.
b <i>Approved for future payment</i>				
Total				▶ 3b

Name of organization JOHN E. FETZER INSTITUTE, INC.	Employer identification number 38-6052788
---	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **JOHN E. FETZER INSTITUTE, INC.**

Employer identification number
38-6052788

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN E. FETZER MEMORIAL TRUST P.O. BOX 117 VICKSBURG, MI 49097	3,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	INSTITUTE FOR RESEARCH ON UNLIMITED LOVE 10900 EUCLID AVENUE CLEVELAND, OH 44106-1712	189,978.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	SHINNYO-EN FOUNDATION 201 MISSION STREET, STE 2450 SAN FRANCISCO, CA 94105-1839	15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

NAME AND ADDRESS -----	DATE ----	DIRECT PUBLIC SUPPORT -----
JOHN E. FETZER MEMORIAL TRUST P.O. BOX 117 VICKSBURG, MI 49097		3,000,000.
INSTITUTE FOR RESEARCH ON UNLIMITED LOVE 10900 EUCLID AVENUE CLEVELAND, OH 44106-1712		189,978.
SHINNYO-EN FOUNDATION 201 MISSION STREET, STE 2450 SAN FRANCISCO, CA 94105-1839		15,000.
OTHER		3,742.
TOTAL CONTRIBUTION AMOUNTS		----- 3,208,720. =====

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
351369426.		NORTHERN TRUST					15733710.	
		335635716.						
		OTHER						
		19,633.					-19,633.	
TOTAL GAIN (LOSS)							<u>15714077.</u>	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
OLD KENT BANK - SAVINGS	35,252.	35,252.	35,252.
TOTAL	----- 35,252.	----- 35,252.	----- 35,252.
	=====	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
SECURITIES	7,785,093.	7,785,093.	7,785,093.
TOTAL	7,785,093.	7,785,093.	7,785,093.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	ADJUSTED NET INCOME -----
RETURNED PROGRAM FUNDS	132,678.	132,678.
ROYALTY INCOME	2,650.	2,650.
OTHER MISCELLANEOUS	15,918.	15,918.
	-----	-----
TOTALS	151,246.	151,246.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEES	109,581.	44,193.	44,193.	65,388.
TOTALS	109,581.	44,193.	44,193.	65,388.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
AUDIT AND TAX SERVICES	31,354.	12,573.	12,573.	18,781.
TOTALS	31,354.	12,573.	12,573.	18,781.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MGMT & CUSTODIAL FE	732,525.	732,525.	732,525.	
CONSULTANTS - PROGRAM SUPPORT	991,124.			991,124.
CONSULTANTS - ADMIN SUPPORT	254,375.	76,500.	76,500.	177,875.
	-----	-----	-----	-----
TOTALS	1,978,024.	809,025.	809,025.	1,168,999.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
EXCISE TAXES	401,000.	401,000.
NET REFUND OF FEDERAL UBIT	-67,848.	-67,848.
NET REFUND OF CALIFORNIA UBIT	-24,479.	-24,479.
TOTALS	----- 308,673. =====	----- 308,673. =====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
OFFICE SUPPLIES	97,660.	259.	259.	97,400.
TELEPHONE & COMPUTER SERVICES	79,867.			79,867.
POSTAGE	21,424.	843.	843.	20,581.
EQUIPMENT MAINTENANCE	193,695.			193,695.
MEMBERSHIPS	60,372.	1,750.	1,750.	58,622.
LIBRARY	85,847.	1,618.	1,618.	84,229.
TRAINING/EMPLOYEE DEVELOPMENT	40,615.	1,520.	1,520.	39,095.
CAFETERIA	74,292.	24.	24.	74,268.
INSURANCE/PROPERTY TAXES	182,584.			182,584.
PUBLIC RELATIONS	90.			90.
CONTRACTED RESEARCH SERVICES	4,691,767.			4,691,767.
MISCELLANEOUS	85,417.	1,334.	1,334.	84,083.
TOTALS	<u>5,613,630.</u>	<u>7,348.</u>	<u>7,348.</u>	<u>5,606,281.</u>

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE IV	265,586,421.	265,586,421.
TOTALS	----- 265,586,421. =====	----- 265,586,421. =====

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE IV	71,400,217.	71,400,217.
TOTALS	71,400,217. =====	71,400,217. =====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE V	22,442,007.	22,442,007.
TOTALS	22,442,007. =====	22,442,007. =====

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ACCRUED INVESTMENT INCOME	1,072,707.	1,072,707.
TOTALS	----- 1,072,707. =====	----- 1,072,707. =====

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
-----	-----
POST RETIREMENT HEALTH BENEFIT	1,184,391.
TOTALS	----- 1,184,391. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
UNREALIZED GAINS AND LOSSES	23,981,952.

TOTAL	23,981,952.
	=====

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
SEE ATTACHED SCHEDULE X	501(C) (3)		751,945.
TOTAL CONTRIBUTIONS PAID			751,945. -----

SCHEDULE D
(Form 1041)

Capital Gains and Losses

OMB No 1545-0092

2004

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

Employer identification number

JOHN E. FETZER INSTITUTE, INC.

38-6052788

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 33)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
1 SEE STATEMENT 1			351,369,426.	335,655,349.	15,714,077.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2003 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5 15,714,077.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 33)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6					
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2003 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 34)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		15,714,077.
14 Net long-term gain or (loss):			
a Total for year	14a		
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		15,714,077.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2004

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of
 a The loss on line 15, column (3) or
 b \$3,000

16 ()

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 36 of the instructions to determine your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 17

17 Enter taxable income from Form 1041, line 22	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$1,950	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Multiply line 26 by 5% (.05)	27	
28 Are the amounts on lines 22 and 26 the same? <input checked="" type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
29 Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30 Subtract line 29 from line 28	30	
31 Multiply line 30 by 15% (.15)	31	
32 Figure the tax on the amount on line 23. Use the 2004 Tax Rate Schedule on page 22 of the instructions	32	NONE
33 Add lines 27, 31, and 32	33	NONE
34 Figure the tax on the amount on line 17. Use the 2004 Tax Rate Schedule on page 22 of the instructions	34	
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041	35	

THE JOHN E. FETZER INSTITUTE, INC.
 38-6052788
 FORM 990-PF
 YEAR ENDED JUNE 30, 2005

Schedule I

COLUMN A COLUMN B COLUMN C COLUMN D

PART I - ANALYSIS OF REVENUE AND EXPENSES

LINE 1 - CONTRIBUTIONS, GIFTS, GRANTS, ETC. RECEIVED

JOHN E. FETZER MEMORIAL TRUST	\$ 3,000,000	\$ -	\$ -	\$ -
INSTITUTE FOR RESEARCH ON UNLIMITED LOVE	189,978	-	-	-
SHINNYO-EN FOUNDATION	15,000	-	-	-
OTHER	3,742	-	-	-
	<u>\$ 3,208,720</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LINE 11 - OTHER INCOME

RETURNED PROGRAM FUNDS	\$ 132,678	\$ -	\$ 132,678	\$ -
ROYALTY INCOME	2,650	-	2,650	-
OTHER MISCELLANEOUS	15,918	-	15,918	-
	<u>\$ 151,246</u>	<u>\$ -</u>	<u>\$ 151,246</u>	<u>\$ -</u>

THE JOHN E. FETZER INSTITUTE, INC.
 38-6052788
 990-PF
 YEAR ENDED JUNE 30, 2005

Schedule II

	<u>COLUMN A</u>	<u>COLUMN B</u>	<u>COLUMN C</u>	<u>COLUMN D</u>
PART I - LINE 16a - LEGAL FEES				
LEGAL FEES	\$ 109,581	\$ 44,193	\$ 44,193	\$ 65,388
	<u>\$ 109,581</u>	<u>\$ 44,193</u>	<u>\$ 44,193</u>	<u>\$ 65,388</u>
PART I - LINE 16b - ACCOUNTING FEES				
AUDIT AND TAX SERVICES	\$ 31,354	\$ 12,573	\$ 12,573	\$ 18,781
	<u>\$ 31,354</u>	<u>\$ 12,573</u>	<u>\$ 12,573</u>	<u>\$ 18,781</u>
PART I - LINE 16c - OTHER PROFESSIONAL FEES				
INVESTMENT MANAGEMENT & CUSTODIAL FEES	\$ 732,525	\$ 732,525	\$ 732,525	-
CONSULTANTS - PROGRAM SUPPORT	991,124	-	-	991,124
CONSULTANTS - ADMIN SUPPORT	254,375	76,500	76,500	177,875
	<u>\$ 1,978,024</u>	<u>\$ 809,025</u>	<u>\$ 809,025</u>	<u>\$ 1,168,999</u>
PART I - LINE 18 - TAXES				
EXCISE TAXES	\$ 401,000	\$ -	\$ -	401,000
UNRELATED BUSINESS TAXES	(67,848)	-	-	(67,848)
UBIT - CALIFORNIA	(24,479)	-	-	(24,479)
	<u>\$ 308,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>308,673</u>

THE JOHN E. FETZER INSTITUTE, INC.
 38-6052788
 990-PF
 YEAR ENDED JUNE 30, 2005

Schedule III

	COLUMN A	COLUMN B	COLUMN C	COLUMN D
PART I - LINE 19 - DEPRECIATION				
COMPUTER	\$ 83,105	\$ -	\$ -	\$ -
LAND IMPROVEMENTS	2,575	-	-	-
BUILDINGS	444,483	-	-	-
ART	9,931	-	-	-
FURNITURE	117,516	-	-	-
EQUIPMENT	24,743	-	-	-
VEHICLES	31,196	-	-	-
	<u>\$ 713,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
PART I - LINE 23 - OTHER EXPENSES				
OFFICE SUPPLIES	\$ 97,659	\$ 259	\$ 259	\$ 97,400
TELEPHONE&COMPUTER SERVICES	79,867	-	-	79,867
POSTAGE	21,424	843	843	20,581
EQUIPMENT MAINTENANCE	193,695	-	-	193,695
MEMBERSHIPS	60,372	1,750	1,750	58,622
LIBRARY	85,847	1,618	1,618	84,229
TRAINING/EMPLOYEE DEVELOPMENT	40,615	1,520	1,520	39,095
CAFETERIA (NET)	74,292	24	24	74,268
INSURANCE/PROPERTY TAXES	182,584	-	-	182,584
PUBLIC RELATIONS	90	-	-	90
CONTRACTED RESEARCH SERVICES	4,691,767	-	-	4,691,767
MISCELLANEOUS	85,417	1,334	1,334	84,083
	<u>\$ 5,613,630</u>	<u>\$ 7,348</u>	<u>\$ 7,348</u>	<u>\$ 5,606,282</u>

THE JOHN E. FETZER INSTITUTE, INC.
38-6052788
990-PF
YEAR ENDED JUNE 30, 2005

Schedule IV

PART II - LINE 10b - INVESTMENTS - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
NORTHERN TRUST (ATTACHMENT I)		
-COMMON STOCK	\$ 265,586,421	\$ 265,586,421
	<u>\$ 265,586,421</u>	<u>\$ 265,586,421</u>

PART II - LINE 10c - INVESTMENTS - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
NORTHERN TRUST (ATTACHMENT I)		
-GOVERNMENT BONDS	52,809,886	52,809,886
-CORPORATE BONDS	18,301,029	18,301,029
MORLEY STABLE VALUE FUND	<u>289,302</u>	<u>289,302</u>
	<u>\$ 71,400,217</u>	<u>\$ 71,400,217</u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
<i>Equities</i>								
Common stock								
Australia - AUD	4,676.60	1,213,989.12	1,196,157.53	52,223.28	-34,391.69	17,831.59	1,218,665.72	0.340%
Belgium - EUR	0.00	416,232.35	430,968.39	7,799.82	-22,535.86	-14,736.04	416,232.35	0.116%
Canada - CAD	1,371.65	2,162,335.06	2,183,277.99	-51,120.42	30,177.49	-20,942.93	2,163,706.71	0.603%
Cayman Islands - USD	0.00	47,286.98	65,527.59	-18,240.61	0.00	-18,240.61	47,286.98	0.013%
China - HKD	0.00	425.38	605.50	-182.17	2.05	-180.12	425.38	0.000%
Denmark - DKK	0.00	95,381.22	104,032.93	-535.68	-8,116.03	-8,651.71	95,381.22	0.027%
Emerging Markets Region - USD	0.00	33,003,520.92	20,624,760.58	12,378,760.34	0.00	12,378,760.34	33,003,520.92	9.200%
Finland - EUR	0.00	1,202,229.87	1,107,902.61	162,351.22	-68,023.96	94,327.26	1,202,229.87	0.335%
France - EUR	0.00	5,043,014.81	4,662,290.01	555,755.92	-175,031.12	380,724.80	5,043,014.81	1.406%
Germany - EUR	0.00	5,403,687.60	5,378,261.95	341,265.48	-315,839.83	25,425.65	5,403,687.60	1.506%
Hong Kong - HKD	0.00	689,333.99	709,757.54	-22,709.79	2,286.24	-20,423.55	689,333.99	0.192%
Ireland - EUR	8,931.21	1,114,149.23	1,041,546.81	94,072.70	-21,470.28	72,602.42	1,123,080.44	0.313%
Italy - EUR	0.00	2,227,762.96	2,004,837.65	295,640.30	-72,814.99	222,825.31	2,227,762.96	0.621%
Japan - JPY	939.99	11,597,864.80	11,980,025.24	85,786.68	-467,947.12	-382,160.44	11,598,804.79	3.233%
Multi-National Agencies Region - USD	0.00	28,423,004.86	25,479,946.26	2,943,058.60	0.00	2,943,058.60	28,423,004.86	7.923%
Netherlands - EUR	0.00	1,304,143.46	1,189,717.97	167,210.20	-52,784.71	114,425.49	1,304,143.46	0.364%
Norway - NOK	0.00	851,203.77	528,269.97	326,914.31	-3,980.51	322,933.80	851,203.77	0.237%
Peru - USD	0.00	428.40	206.72	221.68	0.00	221.68	428.40	0.000%
Singapore - SGD	40,656.67	991,839.04	908,347.88	104,972.37	-21,481.21	83,491.16	1,032,495.71	0.288%
Spain - EUR	0.00	262,589.97	248,119.74	33,549.83	-19,079.60	14,470.23	262,589.97	0.073%

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

Page 4 of 190

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
Equities								
Common stock								
Sweden - SEK	0 00	516,899 19	494,227 22	78,997 15	-56,325 18	22,671 97	516,899.19	0 144%
Switzerland - CHF	0 00	2,137,200 45	2,135,369 46	133,660.31	-131,829 32	1,830 99	2,137,200 45	0 596%
United Kingdom - GBP	21,709 05	6,358,420 87	6,142,569 01	465,517 65	-249,665 79	215,851.86	6,380,129 82	1 779%
United States - USD	137,596 85	121,719,741 43	107,203,771 43	14,515,970.00	0 00	14,515,970.00	121,857,338 28	33 969%
Total common stock	<i>DIV</i> 215,882.02	226,782,685.73 <i>CS</i>	195,820,597.98	32,650,939.17	-1,688,851.42	30,962,087.75	226,998,567.75	63.279%
Preferred stock								
Germany - EUR	0 00	684,855 47	543,322 32	168,261 17	-26,728 02	141,533 15	684,855 47	0 191%
Total preferred stock	0.00	684,855.47 <i>CS</i>	543,322.32	168,261.17	-26,728.02	141,533.15	684,855.47	0.191%
Convertible equity								
United States - USD	0.00	558 00	450 00	108 00	0 00	108 00	558.00	0 000%
Total convertible equity	0.00	558.00 <i>CB</i>	450.00	108.00	0.00	108.00	558.00	0.000%
Rights/warrants								
Singapore - SGD	0 00	52,447 10	0 00	52,447 10	0 00	52,447 10	52,447.10	0 015%
United States - USD	0 00	0 13	0 00	0 13	0 00	0 13	0 13	0 000%
Total rights/warrants	0.00	52,447.23 <i>CB</i>	0.00	52,447.23	0.00	52,447.23	52,447.23	0.015%
Total equities	215,882.02	227,520,546.43	196,364,370.30	32,871,755.57	-1,715,579.44	31,156,176.13	227,738,428.45	63.485%

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl. accruals	%
				Market	Translation		
Fixed Income							
Government bonds							
Brazil - USD	27,432.77	806,010.00	781,655.00	24,355.00	0.00	833,442.77	0.232%
Colombia - USD	7,393.47	379,450.00	369,412.50	10,037.50	0.00	386,843.47	0.108%
Mexico - USD	7,401.11	809,300.00	775,898.50	33,401.50	0.00	816,701.11	0.228%
Panama - USD	3,202.08	163,050.00	153,185.00	9,865.00	0.00	166,252.08	0.046%
Peru - USD	7,450.37	309,100.00	303,225.00	5,875.00	0.00	316,550.37	0.088%
Russian Federation - USD	9,226.38	814,913.60	742,480.81	72,432.79	0.00	824,139.98	0.230%
United States - USD	521,998.13	49,528,062.42	48,674,814.09	853,248.33	0.00	50,050,060.55	13.952%
Total government bonds	584,104.31	52,808,886.02 GB	51,800,670.90	1,009,215.12	0.00	53,393,990.33	14.884%
Corporate bonds							
Australia - USD	832.00	79,157.36	79,106.82	50.54	0.00	79,989.36	0.022%
Canada - USD	1,521.58	382,147.00	379,274.20	2,872.80	0.00	383,668.58	0.107%
Luxembourg - USD	10,710.00	466,242.84	471,503.60	- 5,260.76	0.00	476,952.84	0.133%
Netherlands - USD	12,344.99	1,214,615.31	1,228,028.40	- 13,413.09	0.00	1,226,960.30	0.342%
United Kingdom - USD	14,243.88	767,487.72	770,168.00	- 2,680.28	0.00	781,731.60	0.218%
United States - USD	145,445.87	15,338,373.68	15,427,334.54	- 88,960.86	0.00	15,483,819.55	4.316%
Total corporate bonds	185,098.32	18,248,023.91 CB	18,355,415.56	- 107,391.65	0.00	18,433,122.23	5.138%
Total fixed income	769,202.63	71,057,909.93	70,156,086.46	901,823.47	0.00	71,827,112.56	20.023%
Real Estate							
Real estate							
United States - USD	0.00	3,780,880.00	2,789,491.12	991,388.88	0.00	3,780,880.00	1.054%
Total real estate	0.00	3,780,880.00	2,789,491.12	991,388.88	0.00	3,780,880.00	1.054%
Total real estate	0.00	3,780,880.00 RE	2,789,491.12	991,388.88	0.00	3,780,880.00	1.054%

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0 00	26,119,317 00	23,718,242 26	2,401,074 74	0 00	2,401,074 74	26,119,317 00	7.281%
Total partnerships	0.00	26,119,317.00	23,718,242.26	2,401,074.74	0.00	2,401,074.74	26,119,317.00	7.281%
Total venture capital and partnerships	0.00	26,119,317.00 <i>CS</i>	23,718,242.26	2,401,074.74	0.00	2,401,074.74	26,119,317.00	7.281%
<i>Other Assets</i>								
Miscellaneous								
United States - USD	0 00	1,622,440 35	1,622,440 35	0 00	0 00	0 00	1,622,440 35	0.452%
Total miscellaneous	0.00	1,622,440.35	1,622,440.35	0.00	0.00	0.00	1,622,440.35	0.452%
Total other assets	0.00	1,622,440.35 <i>CS</i>	1,622,440.35	0.00	0.00	0.00	1,622,440.35	0.452%
<i>Hedge Fund</i>								
Hedge event driven								
Cayman Islands - USD	0 00	367,246 09	365,437 00	1,809 09	0 00	1,809 09	367,246 09	0.102%
United States - USD	0 00	10,556,540 46	10,221,013 00	335,527 46	0 00	335,527 46	10,556,540 46	2.943%
Total hedge event driven	0.00	10,923,786.55	10,586,450.00	337,336.55	0.00	337,336.55	10,923,786.55	3.045%
Total hedge fund	0.00	10,923,786.55 <i>CS</i>	10,586,450.00	337,336.55	0.00	337,336.55	10,923,786.55	3.045%
<i>All other</i>								
Recoverable taxes								
Recoverable taxes	39,846.44	0 00	0 00	0 00	0 00	0 00	39,846 44	0.011%
Total recoverable taxes	39,846.44	0.00	0.00	0.00	0.00	0.00	39,846.44	0.011%
Total all other	39,846.44	0.00	0.00	0.00	0.00	0.00	39,846.44	0.011%
<i>Cash and Cash Equivalents</i>								
Short term bills and notes								
United States - USD	0 00	7,047,401.44	7,029,060 45	18,340 99	0 00	18,340 99	7,047,401.44	1.965%
Total short term bills and notes	0.00	7,047,401.44	7,029,060.45	18,340.99	0.00	18,340.99	7,047,401.44	1.965%

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

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Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
Cash and Cash Equivalents								
Short term investment funds								
Short Term Investment Funds	24,028.97	8,562,141.72	8,562,141.72	0.00	0.00	0.00	8,586,168.69	2.394%
Total short term investment funds	24,028.97	8,562,141.72	8,562,141.72	0.00	0.00	0.00	8,586,168.69	2.394%
Cash								
Cash	- 4.57	- 4,530.17	- 4,530.17	0.00	0.00	0.00	-4,534.74	- 0.001%
Total cash	- 4.57	- 4,530.17	- 4,530.17	0.00	0.00	0.00	-4,534.74	- 0.001%
Invested cash								
Invested cash	1,253.68	604,545.20	604,545.20	0.00	0.00	0.00	605,798.88	0.169%
Total invested cash	1,253.68	604,545.20	604,545.20	0.00	0.00	0.00	605,798.88	0.169%
Total cash and cash equivalents	25,276.08	16,209,558.19	16,191,217.20	18,340.99	0.00	18,340.99	16,234,834.27	4.526%
<i>Adjustments To Cash</i> STI								
Pending foreign exchange purchases								
Pending foreign exchange purchases	0.00	966,586.43	966,905.35	0.00	-318.92	- 318.92	966,586.43	0.269%
Total pending foreign exchange purchases	0.00	966,586.43	966,905.35	0.00	-318.92	- 318.92	966,586.43	0.269%
Pending foreign exchange sales								
Pending foreign exchange sales	0.00	- 966,534.98	- 966,905.35	0.00	370.37	370.37	-966,534.98	- 0.269%
Total pending foreign exchange sales	0.00	- 966,534.98	- 966,905.35	0.00	370.37	370.37	-966,534.98	- 0.269%
Pending trade purchases								
Pending trade purchases	0.00	- 5,653,806.14	- 5,652,094.00	0.00	-1,712.14	- 1,712.14	-5,653,806.14	- 1.576%
Total pending trade purchases	0.00	- 5,653,806.14	- 5,652,094.00	0.00	-1,712.14	- 1,712.14	-5,653,806.14	- 1.576%

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Pending trade sales								
Pending trade sales	0.00	6,096,143.70	6,095,513.44	0.00	630.26	630.26	6,096,143.70	1.699%
Total pending trade sales	0.00	6,096,143.70	6,095,513.44	0.00	630.26	630.26	6,096,143.70	1.699%
Total adjustments to cash	0.00	442,389.01	443,418.44	0.00	-1,030.43	-1,030.43	442,389.01	0.123%
Total Unrealized Gains						39,356,377.69		
Total Unrealized Losses						-3,551,267.38		
Total	1,050,207.17	357,676,827.46	321,871,717.13	37,521,720.20	-1,716,609.87	35,805,110.33	356,727,034.83	100.000%

Total Cost incl. Accruals
 $\frac{215,882.92}{834,325.15}$

322,921,924.30

CS 264,510,644.75
 CB 18,301,029.14
 GB 52,809,886.02
 RP 3,780,880.00
 STI 16,651,947.20
 Sundry 1,622,440.35
357,676,827.46

Portfolio Statement

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Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Australia - AUD							
ARC ENERGY LIMITED NPV 91,100 00	SEDOL 6105512 1 9400000	0 00	134,715 50	139,722 72	- 1,339 24	- 3,667 98	- 5,007 22
AUSTAL LIMITED NPV 63,000 00	SEDOL 6137162 1 8500000	0.00	88,840.24	95,141 74	- 3,803 86	- 2,497 64	- 6,301 50
CAMPBELL BROS NPV 12,900 00	SEDOL 6161729 9 4000000	2,359 93	92,430.44	101,356.84	- 5,245 71	- 3,680 69	- 8,926 40
COCHLEAR LTD NPV 1,700 00	SEDOL 6211798 39 2000000	0 00	50,796 34	48,525 29	2,893 20	- 622.15	2,271 05
MACQUARIE AIRPORTS NPV STAPLED F/PAID 32,500 00	SEDOL 6543628 3 5800000	2,316 67	88,687 79	80,747 57	10,059.99	- 2,119 77	7,940 22
METCASH LIMITED NPV 56,200 00	SEDOL B0744W4 3 9200000	0 00	167 926.73	134,215 26	38,630.57	- 4,919 10	33,711 47
OIL SEARCH LTD PGK0 10 70,500 00	SEDOL 6657604 3 0700000	0.00	164,977 58	127,956 51	40,380 17	- 3,359 10	37,021 07
SIMS GROUP LTD NPV 11,700 00	SEDOL 6810719 14 8400000	0.00	132,347.95	163,319 64	- 26,684 25	- 4 287 44	- 30,971 69
WORLEYPARSONS LIMITED NPV 9,000 00	SEDOL 6562474 7 8900000	0 00	54,127 37	48,267.14	5,682 28	177 95	5,860 23
ZINIFEX NPV 103,200.00	SEDOL B00G2C3 3 0400000	0 00	239,139 18	256,904 82	- 8,349 87	- 9,415 77	- 17,765 64
Total AUD		4,676.60	1,213,989.12	1,196,157.53	52,223.28	- 34,391.69	17,831.59
Total Australia		4,676.60	1,213,989.12	1,196,157.53	52,223.28	- 34,391.69	17,831.59
Belgium - EUR							
DISTRIGAZ NPV 'D' (NEW) 25 00	SEDOL 7271155 2,900 0000000	0.00	87,772 12	110,925 25	- 14,623 34	- 8,529 79	- 23,153 13
INBEV NPV 9,700 00	SEDOL 4755317 27 9700000	0 00	328,460 23	320,043.14	22,423 16	- 14,006 07	8,417 09
Total EUR		0.00	416,232.35	430,968.39	7,799.82	- 22,535.86	- 14,736.04

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Belgium		0.00	416,232.35	430,968.39	7,799.82	- 22,535.86	- 14,736.04
Canada - CAD							
ACE AVIATION HLDG CL'A' VARIABLE VOTING SHS SEDOL B031P71 4,800 00 39 8500000		0 00	156,172.44	147,198.73	5,133 90	3,839 81	8,973 71
ALIMENTATION COUCH MUTIPLE VTG SHS NPV SEDOL 2528102 6,100 00 22 7000000		0 00	113,055 19	98,110 34	13,949 71	995 14	14,944 85
CALFRAC WELL SERVI COM NPV SEDOL B00FMR5 8,100 00 31 0000000		0 00	154,392 55	169,680 77	- 17,608 72	2,320 50	- 15,288 22
CANWEST GLOBAL COM SUB-VTG NPV SEDOL 2168751 3,800 00 13 6200000		0 00	42,256 69	43,678 50	- 2,019 14	597 33	- 1,421 81
CRYPTOLOGIC INC COM NPV SEDOL 2297725 3,700 00 36 8700000		0.00	111,380 63	115,155 33	- 5,792 98	2,018.28	- 3,774 70
EMPIRE CO CLASS'A'N'VTG COM NPV SEDOL 2314000 3,900 00 38 2500000		0 00	121,795 40	115,706 39	3,690 07	2,398.94	6,089 01
FORDING CDN COAL TRUST UNITS SEDOL 2336673 600 00 112 1800000		1,371 65	54,954 28	51,081 28	2,540 50	1,332.50	3,873 00
GMP CAP CORP COMSTK SEDOL 2215266 4,900 00 26 9000000		0 00	107,617 57	98,039 18	8,849 28	729.11	9,578.39
HOME CAPITAL GROUP COM SEDOL 2434180 3,100 00 36 5100000		0 00	92,407 74	91,444 44	- 287 27	1,250 57	963 30
IPSCO INC COM NPV SEDOL 2466280 5,200 00 53 4200000		0.00	226,799 48	280,914 34	- 57,956 56	3,841 70	- 54,114 88
METRO INC CLASS'A'SUB VTG NPV SEDOL 2583952 2,300 00 26 6700000		0 00	50,082 46	51,505 33	- 2,127.24	704 37	- 1,422 87
NORTHBRIDGE FINL COM NPV SEDOL 2678944 8,900 00 30 0000000		0 00	217,994 77	221,708 96	- 6,746 21	3,032 02	- 3,714 19
REITMANS(CANADA) CLASS'A'NON VTG NPV SEDOL 2730929 16,000 00 17 3700000		0 00	226,910.52	180,741 81	43,696 93	2,471 78	46,168 71
RONA INC COM NPV SEDOL 2037288 13,400.00 24 6800000		0 00	270,013 06	275,946 86	- 9,707 56	3,773 76	- 5,933 80

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
RUSSEL METALS INC COM NPV 7,900.00	SEDOL 2248808 13 8500000	0.00	89,332.95	114,269.55	- 26,499.31	1,562.71	- 24,936.60
SAVANNA ENERGY SER COM NPV 3,300.00	SEDOL 2315252 19 3500000	0.00	52,135.04	54,128.98	- 2,734.19	740.25	- 1,993.94
SHAWCOR LTD CL'A'SUB VTG NPV 5,100.00	SEDOL 2865791 18 0200000	0.00	75,034.29	73,967.20	2,498.37	- 1,431.28	1,067.09
Total CAD		1,371.65	2,162,335.06	2,183,277.99	- 51,120.42	30,177.49	- 20,942.93
Total Canada		1,371.65	2,162,335.06	2,183,277.99	- 51,120.42	30,177.49	- 20,942.93
Cayman Islands - USD							
CF CF HIGHFIELDS CAP LTD CL C-11 18.36	CUSIP G44539P19 1,106 7800000	0.00	20,320.48	18,358.54	1,961.94	0.00	1,961.94
CF HIGHFIELDS CAP LTD CL C-2 (FETZER ONLY) 47.66	CUSIP 4299919F1 565 8100000	0.00	26,966.50	47,169.05	- 20,202.55	0.00	- 20,202.55
Total USD		0.00	47,286.98	65,527.59	- 18,240.61	0.00	- 18,240.61
Total Cayman Islands		0.00	47,286.98	65,527.59	- 18,240.61	0.00	- 18,240.61
China - HKD							
CHINA STATE CONSTR HKD0 1 41 333 00	SEDOL B0BM5T8 0 0800000	0.00	425.38	605.50	- 182.17	2.05	- 180.12
Total HKD		0.00	425.38	605.50	- 182.17	2.05	- 180.12
Total China		0.00	425.38	605.50	- 182.17	2.05	- 180.12
Denmark - DKK							
CODAN DKK20 1,900.00	SEDOL 7126437 309 0000000	0.00	95,381.22	104,032.93	- 535.68	- 8,116.03	- 8,651.71
Total DKK		0.00	95,381.22	104,032.93	- 535.68	- 8,116.03	- 8,651.71
Total Denmark		0.00	95,381.22	104,032.93	- 535.68	- 8,116.03	- 8,651.71

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Emerging Markets Region - USD							
MFO CAP INTL EMERGING MKTS GROWTH FD INCINC MKTS GROWTH FD #15 CUSIP 290886100 190,447.90 78 5000000 0 00 14,950,160 15				10,268,853 27	4,681,306 88	0 00	4,681,306 88
MFO LAZARD FDS INC EMERGING MKTS PORTFOLIO SEDOL 2236609 1,182 276 41 15.2700000 0 00 18,053,360 77				10,355,907.31	7,697,453 46	0 00	7,697,453 46
Total USD		0.00	33,003,520.92	20,624,760.58	12,378,760.34	0.00	12,378,760.34
Total Emerging Markets Region		0.00	33,003,520.92	20,624,760.58	12,378,760.34	0.00	12,378,760.34
Finland - EUR							
NOKIA OYJ EUR0.06 SEDOL 5902941 40,900 00 13 8500000 0 00 685,790 82				620,555 43	95,783 94	- 30,548.55	65,235 39
POHJOLA GROUP OYJ SER'D'NPV SEDOL 7290503 16,200 00 12 0000000 0 00 235,350 35				215,628 90	36,302 61	- 16,581.16	19,721 45
RAUTARUUKKI OYJ ORD'K'NPV SEDOL 4727662 18,800 00 12 3500000 0 00 281,088 70				271,718 28	30,264 67	- 20,894.25	9,370 42
Total EUR		0.00	1,202,229.87	1,107,902.61	162,351.22	- 68,023.96	94,327.26
Total Finland		0.00	1,202,229.87	1,107,902.61	162,351.22	- 68,023.96	94,327.26
France - EUR							
APRIL GROUP EUR0 40 SEDOL 7084892 2,300 00 25 7400000 0 00 71,672 90				72,371 45	- 666 57	- 31 98	- 698 55
AXA EUR2.29 SEDOL 7088429 14,300 00 20 6700000 0 00 357,845 12				370,748 89	11,107 37	- 24,011 14	- 12,903 77
CARREFOUR EUR2 50 SEDOL 5641567 5,900 00 40 1000000 0 00 286,427.67				283,765.11	28,047 42	- 25,384.86	2,662.56
CREDIT AGRICOLE SA EUR3 SEDOL 7262610 23,154 00 20 9600000 0 00 587,537 91				567,905 25	32,476 75	- 12,844 09	19,632 66
EIFFAGE EUR8 SEDOL 4347327 2,400.00 72 0500000 0 00 209,345 59				204,579 57	20,497 51	- 15,731 49	4,766 02
ERAMET EUR3 05 SEDOL 4017017 600 00 86 4500000 0 00 62,796 41				64,836 60	2,945 54	- 4,985 73	- 2,040 19

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
FRANCE TELECOM EUR4 SEDOL 5176177 19,200 00 24 1600000		0.00	561,586 61	569,045.67	9,198 87	- 16,657 93	- 7,459.06
GEODIS(EX-CALBERSN EUR20 SEDOL 4213796 400 00 78.0000000		0.00	37,772 28	43,438 72	- 2,326 14	- 3,340.30	- 5,666 44
LAGARDERE SCA EUR6 10(REGD) SEDOL 4547213 4,700.00 61 2500000		0 00	348,515.85	292,935 16	60,257 56	- 4,676 87	55,580.69
SANOFI-AVENTIS EUR2 SEDOL 5671735 3,444 00 87 9000000		0 00	283,107.58	280,420 58	29,066.83	- 26,379 83	2,687 00
SCHNEIDER ELECTRIC EUR8 SEDOL 4834108 2,100 00 62 3500000		0 00	158,516 45	146,987 59	25,244.34	- 13,715 48	11,528 86
TOTAL SA EUR10 SEDOL 4905413 4,833 00 194 3000000		0 00	1,136,883 13	868,945 65	227,332 37	40,585 11	267,917 48
TRIGANO EUR4 SEDOL 4457624 600 00 71 9500000		0 00	52,263 76	54,586 69	1,874 61	- 4,197 54	- 2,322 93
UBISOFT ENTERTAIN EUR0.31 SEDOL 5871836 1,100 00 41 2900000		0.00	54,986 51	47,972.58	8,825 08	- 1,811 15	7,013.93
VALLOUREC(USIN A T EUR20 SEDOL 4926447 540 00 237.8000000		0.00	155,461 98	117,264.22	46,330 60	- 8,132.84	38,197 76
VIVENDI UNIVERSAL EUR5 50 SEDOL 4834777 21,500 00 26 0600000		0.00	678,315 06	676,486 28	55,543 78	- 53,715 00	1,828 78
Total EUR		0.00	5,043,014.81	4,662,290.01	555,755.92	- 175,031.12	380,724.80
Total France		0.00	5,043,014.81	4,662,290.01	555,755.92	- 175,031.12	380,724.80
Germany - EUR							
BIJOU BRIGITTE NPV SEDOL 5588169 1,150 00 153 0000000		0 00	213,013.86	192,118 15	33,691 75	- 12,796 04	20,895 71
COMMERZBANK AG ORD NPV SEDOL 4325538 16,900 00 17 9600000		0 00	367,461 31	358,665 62	33,603 24	- 24,807 55	8,795 69
DEUTSCHE TELEKOM NPV(REGD) SEDOL 5842359 53,500 00 15 3000000		0 00	990,977 51	1,040,622 40	3,586 55	- 53,231 44	- 49,644 89

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
E ON AG NPV SEDOL 4942904 9,500 00 73.6800000		0 00	847,406 53	730,817 10	148,392 72	- 31,803 29	116,589.43
MOBILCOM AG ORD NPV SEDOL 5685833 2,200 00 17 9500000		0 00	47,808 57	51,071.22	980 55	- 4,243.20	- 3,262 65
NORDDT AFFINERIE ORD NPV SEDOL 5485527 8,500.00 17 4800000		0.00	179,878.37	199,717 25	- 4,481 28	- 15,357.60	- 19,838 88
SALZGITTER AG ORD NPV SEDOL 5465358 11,800.00 22 4400000		0.00	320,570 42	259,225 28	81,278 72	- 19,933 58	61,345 14
SCHERING AG ORD NPV SEDOL 4845757 12,700 00 50 8800000		0 00	782,292 94	835,357 46	744 89	- 53,809 41	- 53,064 52
SIEMENS AG NPV(REGD) SEDOL 5727973 13,300 00 60 3400000		0 00	971,573.21	1,032,785 65	- 8,658 00	- 52,554 44	- 61,212.44
TECHEM AG NPV SEDOL 5899281 1,200 00 35 0000000		0 00	50,847 30	52,829 56	2,407 04	- 4,389 30	- 1,982 26
VOLKSWAGEN AG ORD NPV SEDOL 5497102 13,800 00 37 8200000		0 00	631,857 58	625,052 28	49,719 30	- 42,913 98	6,805 32
Total EUR		0.00	5,403,687.60	5,378,261.95	341,265.48	- 315,839.83	25,425.65
Total Germany		0.00	5,403,687.60	5,378,261.95	341,265.48	- 315,839.83	25,425.65
Hong Kong - HKD							
CHINA O/SEAS LAND HKD0 10 SEDOL 6192150 744,000 00 1 4400000		0 00	137,825 63	188,613.15	- 51,426.88	639 36	- 50,787 52
CHINA ORIENTAL GP HKD0 10 SEDOL 6741013 244,000 00 1 8600000		0 00	58,384.47	52,186 46	6,105 03	92 98	6,198 01
CLP HOLDINGS HKD5 SEDOL 6097017 39,500 00 44 6000000		0 00	226,634 76	203,297 43	22,683 97	653 36	23,337 33
HKR INTL LTD HKD0 25 SEDOL 6159872 273,600 00 5 2500000		0 00	184 786 38	183,952 16	210 66	623 56	834 22
MIDLAND HOLDING ORD HKD SEDOL 6597700 146,000 00 4.3500000		0 00	81,702 75	81,708 34	- 282.57	276 98	- 5 59
Total HKD		0.00	689,333.99	709,757.54	- 22,709.79	2,286.24	- 20,423.55

Portfolio Statement

30 JUN 2005

Account number: FETALL
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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Hong Kong		0.00	689,333.99	709,757.54	- 22,709.79	2,286.24	- 20,423.55
Ireland - EUR							
BK OF IRELAND ORD STK EURO 64 24,100 00	SEDOL: 3070732 13 4200000	6,768 99	391,550 83	362,482 56	50,852 21	- 21,783 94	29,068 27
CRH ORD EURO 32 5,800 00	SEDOL 0182704 21 7600000	0 00	152,793 71	151,659 41	14,684 57	- 13,550 27	1,134 30
CRH ORD EURO 32(DUBLIN LISTING) 7,197 00	SEDOL 4182249 21 9500000	0 00	191,251 40	114,949 81	31,349.48	44,952 11	76,301 59
DCC ORD EURO 25 9,400 00	SEDOL 4189477 16 5000000	2,162 22	187,771 81	227,176 06	- 21,935 16	- 17,469 09	- 39,404 25
FYFFES ORD EURO 06(DUBLIN LISTING) 63,800 00	SEDOL 4329659 2.4700000	0 00	190,781 48	185,278 97	19,121 60	- 13,619 09	5,502 51
Total EUR		8,931.21	1,114,149.23	1,041,546.81	94,072.70	- 21,470.28	72,602.42
Total Ireland		8,931.21	1,114,149.23	1,041,546.81	94,072.70	- 21,470.28	72,602.42
Italy - EUR							
AMPLIFON EURO 2 2,000 00	SEDOL 7146297 52.4700000	0.00	127,045 60	132,052 05	- 5,246 84	240 39	- 5,006 45
BULGARI SPA EURO 07 13,000 00	SEDOL 5256477 9 2650000	0 00	145,816 73	157,584 25	350 19	- 12,117 71	- 11,767.52
ENI EUR1 42,500 00	SEDOL 7145056 21 3100000	0.00	1,096,455 39	856,600 73	270,470 94	- 30,816.28	239,854 66
ERGO PREVIDENZA EUR1 00 14,000 00	SEDOL 5501542 5 2700000	0 00	89,321 75	94,709.40	- 1,812 00	- 3,575.65	- 5,387.65
MILANO ASSICURAZIO EURO 52 33,000 00	SEDOL 4215101 5 1500000	0 00	205,749 96	189,803 82	30,541 43	- 14,595 29	15,946 14
SAES GETTERS NPV 8,000 00	SEDOL 4760850 17 3400000	0 00	167,941 36	175,215 83	6,199 06	- 13,473 53	- 7,274 47
TELECOM ITALIA SPA EURO 55 126,600 00	SEDOL 7634394 2 5800000	0 00	395,432 17	398,971 57	- 4,862.48	1,323 08	- 3,539.40

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total EUR		0.00	2,227,762.96	2,004,937.65	295,640.30	- 72,814.99	222,825.31
Total Italy		0.00	2,227,762.96	2,004,937.65	295,640.30	- 72,814.99	222,825.31
Japan - JPY							
AIFUL CORP NPV SEDOL 6018419 4,050 00 8,270 0000000		0 00	302,260 63	301,014 16	20,385.17	- 19,138.70	1,246 47
AOYAMA TRADING Y50 SEDOL 6045878 9,000 00 2,795 0000000		0.00	227,010 20	239,394 50	459 31	- 12,843 61	- 12,384 30
ATSUGI JPY50 SEDOL 6063687 65,000 00 141 0000000		0 00	82,709 14	93,103 99	- 5,399 78	- 4,995 07	- 10,394 85
CENTURY LEASING SY NPV SEDOL 6679794 4,000 00 1,149 0000000		0 00	41,476 40	47,346 42	- 3,329 86	- 2,540 16	- 5,870.02
DAISHI BANK NPV SEDOL 6251147 58,000 00 455 0000000		0 00	238,155 40	250,211 52	1,367 83	- 13,423 95	- 12,056.12
EAST JAPAN RAILWAY NPV SEDOL 6298542 59 00 570,000 0000000		0 00	303,492 46	291,090.52	12,069 15	332.79	12,401 94
FANUC LTD NPV SEDOL 6356934 10,000 00 7,050 0000000		0 00	636,224 17	615,897 08	45,535 97	- 25,208 88	20,327 09
FOSTER ELECTRIC CO NPV SEDOL 6349008 12,000.00 940 0000000		0 00	101,795 87	120,125.06	- 11,884 43	- 6,444 76	- 18,329.19
FUJITSU Y50 SEDOL 6356945 77,000 00 582.0000000		0 00	404,421.98	480,012 41	- 47,642 07	- 27,948 36	- 75,590.43
HITACHI METALS NPV SEDOL 6429201 22,000 00 777 0000000		0 00	154,264 06	150,721 56	11,628 77	- 8,086.27	3,542 50
HOYA CORP NPV SEDOL 6441508 3,900.00 12,800 0000000		0 00	450,500 86	422 415.47	44,942 00	- 16,856 61	28,085.39
ICHIYOSHI SECS CO NPV SEDOL 6456492 9,000 00 1,030 0000000		0 00	83,656 71	80,898 04	5,417 88	- 2,659 21	2,758.67
JACCS CO LTD NPV SEDOL 6468624 24,000 00 855 0000000		0 00	185,181 84	155,688 18	34,938 04	- 5,444 38	29,493.66

Portfolio Statement

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Account number: FETALL
Account Name: ALL-FETZER ACCOUNTS

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
JAPAN MEDICAL DYNA NPV 5,000 00	SEDOL 6136705 1,245 0000000	0 00	56,177 24	55,550 31	1,524 95	- 898 02	626 93
JOYO BANK NPV 33,000 00	SEDOL 6479767 542 0000000	0 00	161,411 42	171,840 91	- 4,290 02	- 6,139 47	- 10,429 49
JSP CORP NPV 5,000 00	SEDOL 6468356 1,228 0000000	0.00	55,410 16	52,699 82	4,217 95	- 1,507 61	2,710 34
KATO SANGYO CO NPV 12,000 00	SEDOL 6484181 1,707 0000000	0.00	184,856.96	181,665 20	6,195.46	- 3,003 70	3,191 76
KAWASAKI KISEN KAI NPV 11,000 00	SEDOL 6484686 658 0000000	0 00	65,319 01	64,933 39	2,243.21	- 1,857 59	385.62
KEIYO BANK NPV 34,000 00	SEDOL 6190648 567 0000000	0 00	173,973 47	177,711 81	3,326 72	- 7,065 06	- 3,738.34
KOJIMA CO JPY50 10,000 00	SEDOL 6488912 1,469.0000000	0 00	132,569 26	136,773 64	3,133 58	- 7,337 96	- 4,204 38
KURABO INDUSTRIES NPV 62,000 00	SEDOL 6497651 276.0000000	0 00	154,426 50	161,027 12	2,038 54	- 8,639.16	- 6 600.62
KYODO PRINTING CO JPY50 27,000 00	SEDOL 6498308 486.0000000	0 00	118,418 92	136,534 65	- 10,790 60	- 7,325 13	- 18,115 73
mitsubishi TOKYO F NPV 16 00	SEDOL 6335171 941,000 0000000	0 00	135,872 21	136,327 75	1,383 53	- 1,839 07	- 455 54
MITSUI SUGAR CO LTD JPY50 16,000 00	SEDOL 6597562 314 0000000	0 00	45,338 87	46,034 11	621 68	- 1,316.92	- 695 24
MORINAGA & CO JPY50 52,000 00	SEDOL 6602604 305 0000000	0 00	143,127 88	131,706 50	16,027 12	- 4,605.74	11,421 38
MURATA MFG CO NPV 6,800 00	SEDOL 6610403 5,650 0000000	0 00	346,719 61	365,828 59	5,705 30	- 24,814 28	- 19,108 98
NICE CORP JPY50 35,000.00	SEDOL 6638483 379 0000000	0 00	119,709 41	130,917 64	- 4,184 45	- 7,023.78	- 11,208 23
NIPPON CHEM INDL NPV 42,000 00	SEDOL 6640314 353 0000000	0 00	133,796 59	165,902.69	- 23,205 36	- 8,900 74	- 32,106 10

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
NIPPON KONPO UNYU Y50 SEDOL: 6642202 11,000 00 1,200 0000000		0 00	119,122 82	125,330 42	516 42	- 6,724.02	- 6,207 60
NIPPON SEIKI CO NPV SEDOL: 6642536 6,000 00 1,525.0000000		0 00	82,573 77	79,852 62	3,964.24	- 1,243.09	2,721 15
NISSHIN STEEL CO NPV SEDOL: 6641841 39,000 00 279.0000000		0 00	98,195 11	107,883 60	- 3,900.50	- 5,787 89	- 9,688 49
NOMURA HOLDINGS NPV SEDOL: 6643108 43,700 00 1,327 0000000		0 00	523,327 32	630,551 81	- 82,747 94	- 24,476 55	- 107,224 49
NTT DOCOMO NPV SEDOL: 6129277 208 00 164,000 0000000		0 00	307,842 25	379,962 63	- 51,689 98	- 20,430.40	- 72,120 38
PACIFIC INDUSTRIAL JPY50 SEDOL: 6666202 27,000 00 505 0000000		0 00	123,048 46	127,063 17	- 1,371 26	- 2,643.45	- 4,014 71
QP CORP Y50 SEDOL: 6714509 21,000 00 927 0000000		0 00	175,679 09	179,000 73	- 535.11	- 2,786.53	- 3,321 64
RENGO CO NPV SEDOL: 6732200 29,000 00 591 0000000		0 00	154,670 16	140,800 94	18,792 99	- 4,923.77	13,869 22
ROHTO PHARM NPV SEDOL: 6747367 8,000 00 1,441 0000000		0 00	104,033 93	103,434 37	2,209.75	- 1,610 19	599 56
SANYO ELEC CREDIT JPY50 SEDOL: 6772165 4,000.00 2,240 0000000		0.00	80,859 13	79,534 62	3,599 80	- 2,275.29	1,324 51
SATORI ELECTRIC CO NPV SEDOL: 6776093 8,000 00 1,418 0000000		939.99	102,373.43	118,243.67	- 9,526.41	- 6,343.83	- 15,870 24
SHIN-ETSU CHEMICAL NPV SEDOL: 6804585 3,900.00 4,210 0000000		0 00	148,172 55	151,950.42	5,002.77	- 8,780 64	- 3,777 87
SHINKO ELEC INDS NPV SEDOL: 6804927 2,000.00 4,350 0000000		0 00	78,512 77	78,290.31	1,441 22	- 1,218 76	222 46
SHINSEI BANK NPV SEDOL: 6730936 48,000 00 598 0000000		0 00	259,037 99	283,260 42	- 9,800.88	- 14,421.55	- 24,222 43
SONY CORP Y50 SEDOL: 6821506 11,700 00 3,820 0000000		0 00	403,339 05	453,350 88	- 29,011.08	- 21,000.75	- 50,011 83

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
SUMITOMO CP LEASG JPY50 8,300 00	SEDOL 6858980 3,870 0000000	0 00	220,025.27	258,241 86	- 24,361 82	- 13,854 77	- 38,216 59
SUMITOMO TRUST&BKG NPV 66,000 00	SEDOL 6859002 675 0000000	0.00	402,038.53	388,832 07	22,034 15	- 8,826 69	13,207 46
TAKEDA PHARMACEUTI NPV 12,900 00	SEDOL 6870445 5,500 0000000	0 00	640,285 17	548,752 63	91,099.68	432 86	91,532 54
TAMURA TAIKO HLDGS NPV 7,000 00	SEDOL: 6728975 874 0000000	0 00	55,211 62	54,772 88	1,291.40	- 852 66	438 74
TOA CORP(ELEC) NPV 7,000 00	SEDOL 6894434 1,045.0000000	0 00	66,013 90	66,415 18	657 35	- 1,058 63	- 401.28
TOCHIGI BANK JPY50 30,000 00	SEDOL 6893550 771.0000000	0 00	208,735 67	199,000 35	13,153 24	- 3,417 92	9,735.32
TOKAI RIKA CO NPV 3,000 00	SEDOL 6894025 1,822.0000000	0 00	49,327 68	50,386 46	- 274 41	- 784 37	- 1,058 78
TOKYO GAS CO JPY50 169,000 00	SEDOL 6895448 415 0000000	0 00	632,930 24	639,317 66	15,079 48	- 21,466 90	- 6,387.42
TOMEN ELECTRONICS NPV 2,000 00	SEDOL 6043656 2,780 0000000	0 00	50,175 98	52,453 04	106 25	- 2,383.31	- 2,277 06
TOYO SECURITIES CO NPV 13,000 00	SEDOL 6900234 424 0000000	0 00	49,742 80	50,764 85	753 19	- 1,775.24	- 1,022 05
TOYOTA MOTOR CORP NPV 21,500 00	SEDOL 6900643 3,970 0000000	0 00	770,282 47	806,516 84	- 3,854 88	- 32,379 49	- 36,234 37
TSUBAKIMOTO CHAIN NPV 34,000 00	SEDOL 6906704 518 0000000	0 00	158,938 72	152,324 57	14,346 31	- 7,732.16	6,614 15
WAKACHIKU CONSTRUC JPY50 67,000.00	SEDOL 6932602 226 0000000	0 00	136,648.32	144,292.73	- 3,113 69	- 4,530 72	- 7,644 41
WOOD ONE CO LTD NPV 8,000 00	SEDOL 6479875 845 0000000	0 00	61,005 32	64,716 77	- 239 36	- 3,472 09	- 3,711 45
YAMATAKE CORP NPV 3,000 00	SEDOL 6985543 1,835 0000000	0 00	49,679.63	47,024 72	3,386 95	- 732 04	2,654 91

Portfolio Statement

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Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
YAMATO KOGYO CO NPV 4,000 00	SEDOL: 6985446 1,323.0000000	0 00	47,757 42	54,328 98	- 3,656 78	- 2,914 78	- 6,571 56
Total JPY		939.99	11,597,864.80	11,980,025.24	85,786.68	- 467,947.12	- 382,160.44
Total Japan		939.99	11,597,864.80	11,980,025.24	85,786.68	- 467,947.12	- 382,160.44
Multi-National Agencies Region - USD							
MFO HBR FD INTL FD 665,488.29	CUSIP: 411511308 42 7100000	0.00	28,423,004 86	25,479,946 26	2,943,058 60	0 00	2,943,058 60
Total USD		0.00	28,423,004.86	25,479,946.26	2,943,058.60	0.00	2,943,058.60
Total Multi-National Agencies Region		0.00	28,423,004.86	25,479,946.26	2,943,058.60	0.00	2,943,058.60
Netherlands - EUR							
HEINEKEN NV EUR1 60 9,122 00	SEDOL: 7792559 25 5400000	0 00	282,052 24	291,801 63	- 14,734.41	4,985.02	- 9,749 39
ROYAL DUTCH PETROL EUR0 56 10,400 00	SEDOL: 5202704 54 0000000	0 00	679,901 01	569,153 06	143 236.87	- 32,488.92	110,747 95
STORK NV EUR5 6,600 00	SEDOL: 4925701 34 2500000	0 00	273,667 42	264,036 72	29,934 26	- 20,303 56	9,630 70
UNIVAR NV EUR1 2,000 00	SEDOL: 7389650 28 3000000	0 00	68,522 79	64,726 56	8,773 48	- 4,977.25	3,796 23
Total EUR		0.00	1,304,143.46	1,189,717.97	167,210.20	- 52,784.71	114,425.49
Total Netherlands		0.00	1,304,143.46	1,189,717.97	167,210.20	- 52,784.71	114,425.49
Norway - NOK							
STATOIL ASA NOK2 50 39,000 00	SEDOL: 7133608 133.5000000	0 00	796,368 81	481,557 90	316,853 00	- 2,042 09	314,810 91
STOLT OFFSHORE COM USD2 6,000 00	SEDOL: 5258246 59 7500000	0 00	54,834 96	46,712 07	10,061 31	- 1,938 42	8,122 89
Total NOK		0.00	851,203.77	528,269.97	326,914.31	- 3,980.51	322,933.80
Total Norway		0.00	851,203.77	528,269.97	326,914.31	- 3,980.51	322,933.80

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Peru - USD							
SOUTHERN PERU COPPER CORP COM COM 10 00	CUSIP 843611104 42 8400000	0 00	428 40	206 72	221 68	0 00	221 68
Total USD		0.00	428.40	206.72	221.68	0.00	221 68
Total Peru		0.00	428.40	206.72	221.68	0.00	221.68
Singapore - SGD							
OVERSEA-CHINESE BK SGD1 68,600 00	SEDOL 6663689 11 6000000	40,656.67	471,617 38	537,046 00	- 55,852.40	- 9,576 22	- 65,428 62
SEMBCORP MARINE SGD0.10 301,000.00	SEDOL 6205133 2 6300000	0 00	469,169 68	318,955 46	161,754 68	- 11,540 46	150,214 22
SMRT CORPORATION SGD0 10 73,000 00	SEDOL 6274456 1 1800000	0 00	51,051.98	52,346 42	- 929 91	- 364 53	- 1,294 44
Total SGD		40,656.67	991,839.04	908,347.88	104,972.37	- 21,481.21	83,491.16
Total Singapore		40,656.67	991,839.04	908,347.88	104,972.37	- 21,481.21	83,491.16
Spain - EUR							
GPO CATALANA OCCID EUR1.5(REGD) 3,600 00	SEDOL 5218273 60.2500000	0 00	262,589 97	248,119 74	33,549 83	- 19,079 60	14,470.23
Total EUR		0.00	262,589.97	248,119.74	33,549.83	- 19,079.60	14,470.23
Total Spain		0.00	262,589.97	248,119.74	33,549.83	- 19,079.60	14,470.23
Sweden - SEK							
ENIRO AB SEK1 19,200 00	SEDOL 4466802 89 0000000	0 00	218,825 83	226,088 02	18,602 46	- 25,864.65	- 7,262 19
TRANSCOM WORLDWIDE SER'B'SDR NPV 8,400 00	SEDOL 7206726 49 6000000	0 00	53,354 16	53,090 92	6,336 88	- 6,073.64	263 24
WALLENSTAM SER'B' SEK2 19,600 00	SEDOL 807Q312 97 5000000	0.00	244,719 20	215,048 28	54,057 81	- 24,386 89	29,670 92
Total SEK		0.00	516,899.19	494,227.22	78,997.15	- 56,325.18	22,671.97

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Sweden		0.00	516,899.19	494,227.22	78,997.15	- 56,325.18	22,671.97
Switzerland - CHF							
ASCOM HOLDING AG CHF5 50(REGD) SEDOL 4697378 4,100 00 18 8000000		0 00	53,766 29	78,796 76	- 18,544 54	- 6,485.93	- 25,030 47
BQE CANT VAUDOISE CHF62 50(REGD) SEDOL 7520794 770.00 308 2500000		0 00	185,272.42	180,118 06	19,980 25	- 14,825.89	5,154 36
CREDIT SUISSE GRP CHF0 50(REGD) SEDOL 7171589 8,300 00 50 5500000		0 00	327,503.71	311,665 32	29,667 23	- 13,828 84	15,838.39
GENERALI (SCHWEIZ) CHF50(REGD) SEDOL 5124927 700 00 335.0000000		0 00	183,045 82	181,974 16	4,276.53	- 3,204 87	1,071.66
NESTLE SA CHF1(REGD) SEDOL 7123870 2,050.00 328 0000000		0 00	524,861 45	538,573 82	28,879 71	- 42,592.08	- 13,712 37
NOVARTIS AG CHF0 50(REGD) SEDOL 7103065 8,600 00 61 0500000		0 00	409,827 49	415,195 66	24,525.14	- 29,893 31	- 5,368 17
RICHEMONT(CIE FIN) 'A'CHF1(BR)EQUITY UNIT SEDOL 7151116 2,000 00 43.1000000		0 00	67,265 93	47,166 22	19,729 55	390 16	20,119 71
SULZER AG CHF0 03(REGD) SEDOL 4854719 600 00 529 0000000		0 00	247,755 83	247,057.99	21,033 70	- 20,335.86	697 84
ZURICH FIN SVS GRP CHF2.50 SEDOL: 5983816 800 00 220.8000000		0 00	137,881 51	134,821 47	4,112 74	- 1,052 70	3,060 04
Total CHF		0.00	2,137,200.45	2,135,369.46	133,660.31	- 131,829.32	1,830.99
Total Switzerland		0.00	2,137,200.45	2,135,369.46	133,660.31	- 131,829.32	1,830.99
United Kingdom - GBP							
ABERDEEN ASSET MGT ORD GBP0 10 SEDOL: 0003128 21,400 00 1 1900000		0.00	45,646 53	52,365 05	- 3,775.19	- 2,943 33	- 6,718 52
ARK THERAPEUTICS ORD GBP0 01 SEDOL 3425172 26,900 00 1 0250000		0.00	49,422 33	56,517 49	- 5,959 68	- 1,135.48	- 7,095 16
BARCLAYS ORD GBP0 25 SEDOL 3134865 46,900 00 5.5550000		0 00	466,986 12	438,725 57	38,657 30	- 10,396.75	28,260 55

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
BP ORD USD0 25 SEDOL 0798059 24,300 00 5 8100000		0 00	253,063 48	232,308 95	28,224 62	- 7,470 09	20,754 53
BSS GROUP ORD GBP0 20 SEDOL 0140100 5,800 00 11 1900000		1,221.55	116,333 59	124,914 81	68.38	- 8,649 60	- 8,581 22
BURREN ENERGY ORD GBP0 20 SEDOL 3394294 16,400 00 6 6900000		881 89	196,660 45	166,943 55	39,995 46	- 10,278 56	29,716 90
CADBURY SCHWEPPE'S ORD GBP0 125 SEDOL 0610700 28,800.00 5 3300000		0 00	275,148.25	227,669 08	51,337 31	- 3,858 14	47,479 17
CAMBRIDGE ANTIBODY ORD GBP0 10 SEDOL 0166225 3,800 00 6 4350000		0 00	43,830 78	48,896.37	- 2,317 23	- 2,748 36	- 5,065 59
CHARTER ORD GBP0 02(REGD) SEDOL 0188263 10,100 00 3 0400000		0 00	55,035 39	51,216 27	6,972 45	- 3,153 33	3,819 12
COBHAM ORD GBP0 25 SEDOL 0343008 5,380 00 14 1500000		2,102 28	136,453 85	134,211 28	7,883 66	- 5,641 09	2,242 57
CORUS GROUP ORD GBP0 10 SEDOL 0828053 106,800 00 0 4200000		0 00	80,402 14	120,623.50	- 32,794 68	- 7,428 68	- 40,221 36
CRANSWICK ORD GBP0 10 SEDOL 0231888 5,000 00 6 0000000		0 00	53,773 50	60,078.11	- 1,992 54	- 4,312 07	- 6,304 61
DANA PETROLEUM ORD GBP0 15 SEDOL 3325205 13,700 00 6.4550000		0 00	158,512 63	136,303.48	30,601 23	- 8,392 08	22,209 15
DIAGEO ORD GBP0 28935185 SEDOL 0237400 24,900 00 8 2300000		0 00	367,321 41	332,500 51	38,948 82	- 4,125 92	34,820 90
DIPLOMA ORD GBP0 05 SEDOL 0182663 17,900 00 7 2000000		0.00	231,010 96	243,939 97	3,654 41	- 16,583 42	- 12,929 01
EASYJET ORD GBP0.25 SEDOL 0164199 54,900 00 2 4500000		0 00	241,093 49	221,180 65	31,021 52	- 11,108 68	19,912 84
FINDEL ORD GBP0 05 SEDOL 0337407 4 800 00 5 0500000		1,109 89	43,448 99	47,359 10	- 994 25	- 2,915.86	- 3,910 11
GLAXOSMITHKLINE ORD GBP0 25 SEDOL 0925288 11,300 00 13 5100000		2,975 47	273,640 80	250,170 17	38,215 79	- 14,745 16	23,470.63

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
HIGHWAY INS HLDGS ORD GBP0 20 148,800 00	SEDOL 0856113 0 4300000	0 00	114,688 12	121,470 32	696.62	- 7,478.82	- 6,782.20
HSBC HLDGS ORD USD0 50(UK REG) 19,400 00	SEDOL 0540528 8 9000000	2,716 00	309,484 43	257,016 87	41,477 60	10,989 96	52,467 56
IMPERIAL TOBACCO ORD GBP0 10 6,880 00	SEDOL 0454492 15.0300000	0 00	185,350 81	157,924 63	29,431.04	- 2,004 86	27,426 18
ITE GROUP ORD GBP0.01 64,600 00	SEDOL 0252050 1 0500000	0 00	121,581 89	118,747 26	10,145 79	- 7,311 16	2,834 63
JKX OIL & GAS ORD GBP0 10 25,600 00	SEDOL 0469742 1 5300000	0 00	70,206 68	76,311 87	- 1,406 73	- 4,698 46	- 6,105 19
KESA ELECTRICALS ORD GBP0 25 0 00	SEDOL 3304011 0 0000000	2,549.40	0 00	0 00	0 00	0 00	0 00
MARKS & SPENCER GP ORD GBP0.25 31,500 00	SEDOL 3127489 3 6050000	4,234 66	203,546 15	203,711 10	8,923 50	- 9,088 45	- 164 95
MONSOON ORD GBP0 10 30,600 00	SEDOL 0244176 3 2750000	0.00	179,630 38	184,609.16	6,387 43	- 11,366 21	- 4,978 78
MORGAN SINDALL ORD GBP0 05 5,900 00	SEDOL 0808561 7 6400000	0 00	80,796 48	76,537 62	7,999 01	- 3,740 15	4,258 86
NATL GRID TRANSCO ORD GBP0 10 7,900 00	SEDOL 3122387 5 4100000	2,152.37	76,607 52	77,619.38	471 58	- 1,483 44	- 1,011 86
NETELLER ORD GBP1 9,600 00	SEDOL 3426454 6 3500000	0 00	109,267 76	90,232 26	20,848 33	- 1,812 83	19,035 50
PRUDENTIAL ORD GBP0 05 27,050 00	SEDOL 0709954 4 9625000	0 00	240,610 66	221,064 80	28,384 47	- 8,838 61	19,545 86
RICARDO ORD GBP0.25 17,500 00	SEDOL 0737007 2 7600000	0.00	86,575 34	95,434 91	- 3,495 39	- 5,364 18	- 8,859 57
ROYAL BK SCOT GRP ORD GBP0 25 17,500 00	SEDOL 0754783 16 8600000	0 00	528,862 39	545,269.81	- 2,465 86	- 13,941 56	- 16,407 42
SAVILLS ORD GBP0 05 4,900 00	SEDOL 0777713 6 7000000	0.00	58,846 14	60,728.44	1,856 69	- 3,738 99	- 1,882.30

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Account number FETALL
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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
SIG ORD GBP0 10 SEDOL 0802541 4,200 00	6 3200000	0 00	47,578 79	47,228 05	3,258 53	- 2,907 79	350 74
TT GROUP ORD GBP0 25 SEDOL 0871176 17,400.00	1 8200000	0 00	56,763.31	66,886 48	- 6,005 03	- 4,118 14	- 10,123 17
TULLOW OIL ORD GBP0 10 SEDOL 0150080 78,800 00	1 8650000	1,765 56	263,422 05	269,300 82	10,701.82	- 16,580 59	- 5,878 77
ULTRA ELECTRONIC ORD GBP0 05 SEDOL 0912332 16,600 00	8 0500000	0 00	239,525 10	237,797.75	16,368.33	- 14,640 98	1,727 35
UNILEVER PLC ORD GBP0 014 SEDOL 0574873 30,800 00	5 3850000	0 00	297,292 18	288,753 57	24,194 54	- 15,655 93	8,538 61
Total GBP		21,709.05	6,358,420.87	6,142,569.01	465,517.65	- 249,665.79	215,851.86
Total United Kingdom		21,709.05	6,358,420.87	6,142,569.01	465,517.65	- 249,665.79	215,851.86
United States - USD							
#REORG/VERITAS SOFTWARE STK MERGER TO SYMANTEC SEC # 2851423 EFF 7/1/05 CUSIP 923436109 499.00	24.4000000	0.00	12,175 60	34,222 07	- 22,046 47	0 00	- 22,046 47
ABERCROMBIE & FITCH CO CL A CUSIP 002896207 76 00	68.7000000	0 00	5,221 20	2,103 80	3,117 40	0 00	3,117.40
ACCREDITO HLTH INC COM CUSIP 00437V104 30 00	45 4000000	0 00	1,362 00	1,108 73	253 27	0 00	253 27
ACTIVISION INC NEW COM NEW CUSIP 004930202 160 00	16 5200000	0 00	2,643 20	1,769 70	873 50	0 00	873 50
ADC TELECOMMUNICATIONS INC COM NEW CUSIP 000886309 95.00	21 7700000	0 00	2,068 15	1,874 30	193 85	0 00	193 85
ADESA INC COM CUSIP 00688U104 127 00	21 7700000	0 00	2,764.79	2,742 64	22 15	0 00	22 15
ADOBE SYS INC COM CUSIP 00724F101 570 00	28 6200000	0 00	16,313.40	13,137 19	3,176 21	0 00	3,176 21
ADVANCED AUTO PTS INC COM COM CUSIP 00751Y106 91 00	64 5500000	0 00	5,874 05	5,506 94	367 11	0 00	367 11

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
ADVANCED MED OPTICS INC COM 90.00	CUSIP 00763M108 39 7500000	0 00	3,577 50	3,446 31	131 19	0 00	131 19
AETNA INC 314 00	CUSIP 00817Y108 82 8200000	0 00	26,005.48	13,203 63	12,801 85	0 00	12,801 85
AFFILIATED COMPUTER SVCS INC CL A COM 99 00	CUSIP 008190100 51 1000000	0 00	5,058 90	2,680.53	2,378 37	0 00	2,378 37
AFFILIATED MANAGERS GROUP INC COM STK 50 00	CUSIP 008252108 68 3300000	0 00	3,416.50	3,371 83	44 67	0 00	44 67
AFFYMETRIX INC OC-CAP STK 53 00	CUSIP 00826T108 53 9300000	0 00	2,858 29	1,613 30	1,244.99	0 00	1,244 99
AFLAC INC COM 532 00	CUSIP 001055102 43 2800000	0 00	23,024 96	17,621 15	5,403.81	0 00	5,403 81
AGERE SYS INC COM COM 140 00	CUSIP 00845V308 12.0000000	0 00	1,680 00	4,005 30	- 2,325 30	0 00	- 2,325 30
AGILENT TECHNOLOGIES INC COM 587 00	CUSIP 00846U101 23 0200000	0 00	13,512 74	18,496 34	- 5,983.60	0 00	- 5,983 60
AGL RES INC COM 81 00	CUSIP 001204106 38 6500000	0 00	3,130 65	3,012 59	118.06	0 00	118 06
AIR PROD & CHEM INC COM 233 00	CUSIP 009158106 60 3000000	74.56	14,049 90	13,865 36	184 54	0 00	184 54
AIRGAS INC COM 105 00	CUSIP 009363102 24 6700000	0 00	2,590 35	2,525 79	64.56	0 00	64 56
AKAMAI TECHNOLOGIES INC COM STK 157 00	CUSIP 00971T101 13 1300000	0 00	2,061 41	2,133 19	- 71.78	0 00	- 71 78
ALAMOSA HLDGS INC COM COM 178 00	CUSIP 011589108 13 9000000	0 00	2,474 20	2,393 62	80 58	0 00	80 58
ALBERTO-CULVER CO COMMON 60 00	CUSIP 013068101 43 3300000	0 00	2,599 80	2,947 05	- 347 25	0 00	- 347 25
ALBERTSON S INC COM 397 00	CUSIP 013104104 20 6800000	0 00	8,209 96	8,117 02	92 94	0 00	92 94

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Account number FETALL
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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ALCOA INC COM STK CUSIP: 013817101 990.00 28 1300000		0 00	25,868 70	26,190 15	- 321.45	0 00	- 321.45
ALEXANDER & BALDWIN INC COM CUSIP: 014482103 69 00 46 3500000		0 00	3,198.15	3,116 79	81.36	0 00	81 36
ALLEGHANY CORP DEL COM CUSIP 017175100 11 00 297 0000000		0 00	3,267 00	2,336.49	930 51	0 00	930 51
ALLERGAN INC COM CUSIP 018490102 147 00 85 2400000		0 00	12,530 28	11,390.00	1,140 28	0 00	1,140 28
ALLIANCE DATA SYS CORP COM CUSIP 018581108 110 00 40.5600000		0.00	4,461 60	4,283 11	178 49	0 00	178.49
ALLIANT ENERGY CORP COM ISIN #US0188021085 CUSIP 018802108 176 00 28.1500000		0.00	4,954 40	4,557 93	396 47	0 00	396.47
ALLIED CAP CORP NEW COM CUSIP. 01903Q108 186 00 29.1100000		0 00	5,414 46	5,239 92	174 54	0 00	174.54
ALLIED WASTE INDS INC COM PAR \$0 01 NEW CUSIP 019589308 230 00 7 9300000		0.00	1,823 90	3,045 28	- 1,221 36	0 00	- 1,221.36
ALLMERICA FINL CORP COM CUSIP 019754100 30 00 37 0900000		0 00	1,112 70	1,011 83	100 87	0.00	100.87
ALLSTATE CORP COM CUSIP 020002101 690 00 59 7500000		220.80	41,227 50	29,877 94	11,349 56	0.00	11,349 56
ALLTEL CORP COM CUSIP 020039103 0 00 62 2800000		101 46	0 00	0 00	0 00	0.00	0 00
ALTERA CORP COM CUSIP: 021441100 454 00 19 8200000		0 00	8,998 28	14,943 18	- 5,944 90	0.00	- 5,944 90
AMAZON COM INC COM CUSIP 023135106 323 00 33 0800000		0 00	10,684 84	11,309 17	- 624.33	0 00	- 624 33
AMB PPTY CORP REIT CUSIP. 00163T109 573 00 43 4300000		0 00	24,885 39	25,040 01	- 154 62	0 00	- 154 62
AMBAC FNCL GROUP COM STK CUSIP 023139108 135 00 69 7600000		0 00	9,417 60	10,000 42	- 582 82	0 00	- 582 82

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
AMER EXPRESS CO COM 1,226 00	CUSIP: 025816109 53.2300000	147 12	65,259 98	63,532 67	1,727.31	0.00	1,727 31
AMER FINL GROUP INC OH COM STK 9 00	CUSIP: 025932104 33.5200000	0 00	301 68	213 22	88 46	0 00	88 46
AMER GREETINGS CORP CL A COM 101 00	CUSIP 026375105 26.5000000	0.00	2,676 50	2,676 96	- 0.46	0 00	- 0 46
AMERADA HESS CORP COM 60 00	CUSIP 023551104 106 5100000	0.00	6,390 60	3,381 00	3,009.60	0 00	3,009 60
AMERICREDIT CORP COM 127 00	CUSIP 03060R101 25 5000000	0.00	3,238 50	2,764 66	473.84	0 00	473 84
AMERIGROUP CORP COM 73 00	CUSIP 03073T102 40 2000000	0 00	2,934 60	2,882 92	51.68	0 00	51 68
AMERISOURCEBERGEN CORP COM 117 00	CUSIP 03073E105 69 1500000	0.00	8 090 55	6,259 21	1 831.34	0 00	1,831 34
AMERITRADE HLDG CORP NEW COM 200 00	CUSIP 03074K100 18 5900000	0 00	3,718 00	2,421 03	1,296 97	0 00	1,296 97
AMERN CAP STRATEGIES LTD COM 136 00	CUSIP: 024937104 36 1100000	52.50	4,910 96	4,325 31	585.65	0 00	585 65
AMERN EAGLE OUTFITTERS INC NEW COM 152 00	CUSIP 02553E106 30 6500000	4 50	4,658 80	3,723 34	935.46	0 00	935 46
AMERN FINL RLTY TR COM 212 00	CUSIP: 02607P305 15 3800000	57 24	3,260 56	3,319 24	- 58.68	0 00	- 58 68
AMERN INTL GROUP INC COM 2,594 00	CUSIP 026874107 58 1000000	0.00	150,711 40	207,742 62	- 57,031 22	0 00	- 57,031 22
AMERN PHARMACEUTICALS PARTNERS INC COM 10 00	CUSIP 02886P109 41 2500000	0 00	412.50	355 22	57 28	0 00	57 28
AMERN PWR CONVERSION CORP COM 221 00	CUSIP 029066107 23.5900000	0 00	5,213 39	4,979 09	234.30	0 00	234 30
AMERN STD COS INC DEL COM 230 00	CUSIP 029712106 41 9200000	0 00	9,641 60	8,598 53	1 043.07	0 00	1,043 07

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
AMERUS GROUP CO COM 66 00	CUSIP 03072M108 48.0500000	0 00	3,171 30	3,147 57	23 73	0 00	23.73
AMETEK INC NEW COM 70 00	CUSIP 031100100 41 8500000	0 00	2,929 50	1,750 98	1,178 52	0 00	1,178 52
AMGEN INC COM 1,402 00	CUSIP 031162100 60 4600000	0 00	84,764 92	91,579 76	- 6,814.84	0 00	- 6,814.84
AMR CORP COM 120 00	CUSIP 001765108 12 1100000	0 00	1,453 20	1,239 30	213.90	0 00	213 90
AMSOUTH BANCORPORATION COM 308 00	CUSIP 032165102 26 0000000	77 00	8,008 00	7,545 59	462 41	0 00	462.41
ANALOG DEVICES INC COM 393 00	CUSIP 032654105 37 3100000	0 00	14,662 83	13,729 77	933 06	0 00	933 06
ANDREW CORP COM 120 00	CUSIP 034425108 12 7600000	0 00	1,531 20	2,163 30	- 632 10	0 00	- 632 10
ANHEUSER BUSCH COS INC COM 870 00	CUSIP 035229103 45 7500000	0 00	39,802 50	44,936 49	- 5,133 99	0 00	- 5,133 99
ANNALY MTG MGMT INC COM 202 00	CUSIP 035710409 17 9300000	72 72	3,621 86	3,800 82	- 178 96	0 00	- 178 96
ANNTAYLOR STORES CORP COM 107 00	CUSIP 036115103 24 2800000	0 00	2,597 96	2,579 25	18 71	0 00	18 71
AON CORP COM 387 00	CUSIP 037389103 25 0400000	0 00	9,690 48	10,986 26	- 1,295 78	0 00	- 1,295 78
APACHE CORP COM 349 00	CUSIP 037411105 64 6000000	0 00	22,545 40	14,667 81	7,877 59	0 00	7,877 59
APOLLO GROUP INC CL A 171 00	CUSIP 037604105 78 2200000	0 00	13,375 62	11,831 65	1,543 97	0 00	1,543 97
APPLE COMPUTER INC COM 908 00	CUSIP 037833100 36 8100000	0 00	33,423 48	19,945 29	13,478 19	0 00	13,478 19
APPLEBEES INTL INC COM 129 00	CUSIP 037899101 26 4900000	0 00	3,417 21	3,419 09	- 1 88	0 00	- 1 88

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
APPLERA CORP - APPLIED BIOSYSTEMS GROUP 175 00	CUSIP 038020103 19 6700000	7 43	3,442 25	10,131 92	- 6,689 67	0 00	- 6,689 67
APPLIED MATERIALS INC COM 1,811 00	CUSIP 038222105 16 1800000	0 00	29,301 98	41,636 34	- 12,334 36	0 00	- 12,334 36
APTARGROUP INC COM 7,000.00	CUSIP 038336103 50 8000000	0 00	355,600 00	172,556.82	183,043 18	0 00	183,043 18
AQUA AMER INC COM 69.00	CUSIP 03836W103 29 7400000	0 00	2,052.06	1,999.22	52 84	0 00	52 84
ARAMARK CORP CL B 119 00	CUSIP 038521100 26 4000000	0 00	3,141 60	3,095.37	46 23	0 00	46 23
ARCHER-DANIELS-MIDLAND CO COM 770 00	CUSIP 039483102 21.3800000	0 00	16,462 60	13,149 35	3,313 25	0 00	3,313 25
ARCHSTONE-SMITH TR COM 178 00	CUSIP 039583109 38 6200000	0 00	6,797.12	4,644 25	2,152 87	0 00	2,152 87
ARDEN RLTY GROUP INC 68 00	CUSIP 039793104 35.9800000	34 34	2,446 64	1,986 60	460 04	0 00	460 04
ARROW ELECTR INC COM 10,362 00	CUSIP 042735100 27.1600000	0 00	281,431 92	221,979 25	59,452.67	0 00	59,452 67
ASHLAND INC NEW COM COM 55 00	CUSIP 044209104 59.2530000	0 00	3,258 91	1,501 63	1,757.28	0 00	1,757 28
ASK JEEVES INC OC-COM 79 00	CUSIP 045174109 30.1900000	0 00	2,385 01	2,408 23	- 23.22	0 00	- 23 22
ASSOCTD BANC-CORP COM 191 00	CUSIP 045487105 33 6600000	0 00	6,429 06	6,263 54	165.52	0 00	165 52
ASSURANT INC COM 160 00	CUSIP 04621X108 36 1000000	0 00	5,776 00	5,111 73	664 27	0 00	664 27
ASTORIA FINL (FR CUSIP) 50,000 00	CUSIP AEG265100 0 0000690	0 00	3 45	0 00	3 45	0 00	3 45
ASTORIA FINL CORP COM 97 00	CUSIP 046265104 28.4700000	0 00	2,761 59	2,279 43	482.16	0 00	482 16

Portfolio Statement

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Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
AT&T CORP COM NEW 859 00	CUSIP 001957505 19.0400000	0 00	16,355 36	16,107 08	248.28	0 00	248.28
ATMOS ENERGY CORP COM 143 00	CUSIP 049560105 28 8000000	0 00	4,118 40	4,074 68	43 72	0 00	43 72
AUTO DATA PROCESSING INC COM 690 00	CUSIP 053015103 41 9700000	184 76	28,959 30	31,816 84	- 2,857 54	0 00	- 2,857 54
AUTODESK INC COM 271 00	CUSIP 052769106 34 3700000	0 00	9,314 27	4,493 31	4,820.96	0 00	4,820.96
AUTOLIV INC COM STK 81 00	CUSIP 052800109 43 8000000	0 00	3,547 80	2,212 52	1,335 28	0 00	1,335 28
AUTOZONE INC COM 54 00	CUSIP 053332102 92 4600000	0 00	4,992 84	4,901 14	91 70	0 00	91 70
AVALONBAY CMNTYS REIT 49 00	CUSIP 053484101 80 8000000	34 79	3,959 20	2,341 58	1,617 62	0.00	1,617 62
AVAYA INC COM 642.00	CUSIP 053499109 8 3200000	0.00	5,341 44	10,454 79	- 5,113 35	0.00	- 5,113 35
AVERY DENNISON CORP COM 145 00	CUSIP 053611109 52 9600000	0.00	7,679 20	7,885 91	- 206 71	0 00	- 206 71
AVID TECH INC COM 30.00	CUSIP 05367P100 53 2800000	0.00	1,598.40	1,551 53	46 87	0.00	46 87
AVNET INC COM 100 00	CUSIP 053807103 22 5300000	0 00	2,253 00	2,153 00	100 00	0.00	100 00
AVON PRODS INC COM USD0 25 498 00	CUSIP 054303102 37 8500000	0 00	18,849.30	13,948.27	4,901 03	0 00	4,901 03
BANK AMER CORP COM COM 4,544 00	CUSIP 060505104 45 6100000	0 00	207,251 84	143,094.90	64,156 94	0 00	64,156 94
BANK N Y CO INC COM 923 00	CUSIP 064057102 28 7800000	0.00	26,563 94	37,576.82	- 11,012 88	0 00	- 11,012 88
BANTA CORP COM 8,500 00	CUSIP 066821109 45 3600000	0 00	385,560 00	223,736.15	161,823 85	0 00	161,823 85

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
BARNES & NOBLE INC COM 75 00	CUSIP 067774109 38 8000000	0 00	2,910 00	2,743 78	166 22	0 00	166.22
BARR PHARMACEUTICALS INC COM 78 00	CUSIP 068306109 48 7400000	0 00	3,801 72	3,218 68	583.04	0 00	583.04
BAUSCH & LOMB INC COM 40.00	CUSIP: 071707103 83 0000000	5 20	3,320 00	2,188 80	1,131 20	0 00	1,131.20
BB&T CORP COM 572 00	CUSIP 054937107 39 9700000	0 00	22,862 84	19,853 70	3,009 14	0 00	3,009 14
BEA SYS INC COM 311 00	CUSIP 073325102 8 7800000	0 00	2,730 58	15,679 20	- 12,948 62	0 00	- 12,948.62
BEAR STEARNS COS INC COM 116 00	CUSIP 073902108 103 9400000	0 00	12,057.04	12,092 90	- 35 86	0 00	- 35 86
BEAZER HOMES USA INC COM 57 00	CUSIP 07556Q105 57 1500000	0 00	3,257.55	3,074.53	183 02	0.00	183 02
BECKMAN COULTER INC COM 43 00	CUSIP: 075811109 63 5700000	0 00	2,733.51	2,298 07	435 44	0.00	435 44
BED BATH BEYOND INC COM 348 00	CUSIP 075896100 41 7800000	0 00	14,539 44	11,303 94	3,235 50	0.00	3,235 50
BELO CORP 74 00	CUSIP: 080555105 23 9700000	0.00	1,773.78	1,946.58	- 172 80	0.00	- 172 80
BEMIS CO INC COM 98 00	CUSIP 081437105 28 5400000	0.00	2,600 92	2,661.80	- 60.88	0.00	- 60 88
BENCHMARK ELECTRS INC COM 10,500 00	CUSIP 08160H101 30 4200000	0.00	319 410 00	330,595.65	- 11,185 65	0 00	- 11,185 65
BERKLEY W R CORP COM 152.00	CUSIP: 084423102 35 6800000	0.00	5,423 36	5,411.63	11.73	0 00	11 73
BEST BUY INC COM STK 313.00	CUSIP 086516101 68 5500000	34 43	21,456 15	14 993 50	6,462 65	0 00	6,462 65
BIOMET INC COM 304 00	CUSIP 090613100 34 6400000	0 00	10,530 56	8,802.02	1,728 54	0 00	1,728 54

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
BISYS GROUP INC COM 183 00	CUSIP 055472104 14 9400000	0 00	2,734 02	2,759 07	- 25 05	0 00	- 25 05
BJ SVCS CO COM 129 00	CUSIP 055482103 52.4800000	10 32	6,769 92	5,063.27	1,706 65	0 00	1,706 65
BJS WHSL CLUB INC COM STK 99 00	CUSIP 05548J106 32.4900000	0.00	3,216 51	3,078 28	138 23	0 00	138 23
BK HAW CORP COM 88 00	CUSIP 062540109 50.7500000	0.00	4,364 50	4,263 88	100 62	0 00	100.62
BLACK & DECKER CORP COM 60 00	CUSIP 091797100 89 8500000	0.00	5,391 00	3,109 20	2,281.80	0.00	2,281.80
BLOCK H & R INC COM 203 00	CUSIP 093671105 58 3500000	32 78	11,845 05	5,921 93	5,923.12	0.00	5,923 12
BMC SOFTWARE INC COM STK 201 00	CUSIP 055921100 17 9500000	0 00	3,607.95	3,346 86	261 09	0 00	261 09
BOK FINL CORP COM NEW 4 00	CUSIP 05561Q201 46.1200000	0.00	184.48	121 07	63 41	0 00	63 41
BORDERS GROUP INC COM STK 52 00	CUSIP 089709107 25 3100000	0 00	1 316 12	1,160 93	155 19	0 00	155 19
BORG WARNER INC COM 80 00	CUSIP 099724106 53 6700000	0 00	4,293 60	4,090.38	203 22	0 00	203 22
BOWATER INC COM 0 00	CUSIP 102183100 32 3700000	6 80	0 00	0.00	0 00	0 00	0 00
BOYD GAMING CORP COM 59 00	CUSIP 103304101 51 1300000	0 00	3,016 67	3 067 39	- 50 72	0 00	- 50 72
BRE PPTYS INC CL A 93 00	CUSIP 05564E106 41 8500000	0.00	3 892 05	3,863 37	28 68	0 00	28 68
BRINKER INTL INC COM 125 00	CUSIP 109641100 40.0500000	0.00	5,006 25	5,023 99	- 17 74	0 00	- 17 74
BROADCOM CORP CL A 325 00	CUSIP 111320107 35.5100000	0 00	11,540 75	25,362 20	- 13,821 45	0 00	- 13,821.45

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
BROWN & BROWN INC COM 37 00	CUSIP 115238101 44.9400000	0 00	1,662.78	1,505 40	157 38	0 00	157 38
BROWN-FORMAN INC CL B NON-VTG COM 40 00	CUSIP 115637209 60.4600000	9 80	2,418 40	1,882.66	535 74	0 00	535 74
BSTN PPTYS INC 101 00	CUSIP 101121101 70.0000000	68 68	7,070 00	5,719.12	1,350 88	0 00	1,350 88
BSTN SCIENTIFIC CORP COM 768 00	CUSIP 101137107 27 0000000	0 00	20,736 00	24,776 16	- 4,040.16	0 00	- 4,040 16
BURL NORTHN SANTA FE CORP COM 440 00	CUSIP 12189T104 47 0800000	95 03	20,715 20	13,747.09	6,968 11	0 00	6,968 11
BURL RES INC COM 410 00	CUSIP 122014103 55 2400000	27 20	22,648 40	12,597 80	10,050 60	0 00	10,050 60
C D W CORP COM 60 00	CUSIP 12512N105 57 0900000	0 00	3,425 40	3,590 85	- 165 45	0 00	- 165 45
C H ROBINSON WORLDWIDE INC COM 114 00	CUSIP 12541W100 58 2000000	9 00	6,634 80	5,748 14	886 66	0 00	886 66
CABLEVISION NY GROUP CL A COM 240 00	CUSIP 12686C109 32 2000000	0 00	7,728 00	6,111 10	1,616 90	0 00	1,616 90
CABOT CORP COM 50 00	CUSIP: 127055101 33 0000000	0 00	1,650 00	1,479.50	170 50	0.00	170 50
CACI INTL INC CL A 42 00	CUSIP 127190304 63.1600000	0 00	2,652 72	2,567 36	85 36	0.00	85 36
CADENCE DESIGN SYS INC COM 225 00	CUSIP 127387108 13 6600000	0 00	3,073 50	4,337 37	- 1,263.87	0 00	- 1,263 87
CAMDEN PPTY TR SH BEN INT 80 00	CUSIP: 133131102 53 7500000	50 80	4,300.00	4,282 24	17 76	0.00	17 76
CAMPBELL SOUP CO COM 297 00	CUSIP 134429109 30 7700000	0 00	9,138 69	8,247 07	891.62	0.00	891 62
CAP 1 FNCL COM 269.00	CUSIP: 14040H105 80 0100000	0 00	21,522 69	16,274 34	5,248 35	0.00	5,248 35

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
CAPITALSOURCE INC COM 60 00	CUSIP 14055X102 19 6300000	0 00	1,177.80	1,365.45	- 187.65	0 00	- 187.65
CAPITOL FED FINL COM ISIN 32.00	#JUS14057C1062 34 4800000	0 00	1,103.36	956.03	147.33	0 00	147.33
CARDINAL HLTH INC 464.00	CUSIP 14149Y108 57 5800000	27 84	26,717.12	28,070.98	- 1,353.86	0 00	- 1,353.86
CAREER ED CORP COM 80 00	CUSIP 141665109 36 6100000	0 00	2,928.80	3,748.80	- 820.00	0 00	- 820.00
CAREMARK RX INC COM 525 00	CUSIP 141705103 44 5200000	0 00	23,373.00	14,711.94	8,661.08	0 00	8,661.08
CARLISLE COMPANIES INC COM 20 00	CUSIP 142339100 68 6300000	0 00	1,372.60	1,155.20	217.40	0 00	217.40
CARMAX INC COM 93 00	CUSIP 143130102 26 6500000	0.00	2,478.45	2,755.73	- 277.28	0 00	- 277.28
CARRAMERICA RLTY CORP COM REIT 103 00	CUSIP 144418100 36 1800000	0.00	3,726.54	3,727.85	- 1.31	0 00	- 1.31
CATELLUS DEV CORP NEW COM 158 00	CUSIP 149113102 32.8000000	18 36	5,182.40	4,740.07	442.33	0 00	442.33
CATERPILLAR INC COM 376 00	CUSIP 149123101 95.3100000	0 00	35,836.56	30,067.16	5,769.40	0 00	5,769.40
CB RICHARD ELLIS GROUP INC CL A 71 00	CUSIP 12497T101 43.8600000	0 00	3,114.06	3,006.25	107.81	0 00	107.81
CBL & ASSOC PPTYS INC COM 20 00	CUSIP 124830100 43 0700000	8 12	861.40	566.00	295.40	0 00	295.40
CBRL GROUP INC COM STK 78 00	CUSIP 12489V106 38 8600000	0 00	3,031.08	3,166.16	- 135.08	0.00	- 135.08
CELGENE CORP COM 199 00	CUSIP 151020104 40 7700000	0 00	8,113.23	4,974.42	3,138.81	0 00	3,138.81
CENTERPOINT ENERGY INC COM 424 00	CUSIP 15189T107 13 2100000	0 00	5,601.04	4,372.62	1,228.42	0 00	1,228.42

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
CENTERPOINT PPTYS TR COM 10.00	CUSIP 151895109 42.3000000	0 00	423 00	292.00	131 00	0 00	131 00
CENTEX CORP COM 120 00	CUSIP 152312104 70.6700000	0 00	8,480.40	6,277 95	2,202 45	0.00	2,202 45
CENTURYTEL INC COM COM STK 122 00	CUSIP 156700106 34.6300000	0 00	4,224.96	3,669 21	555 65	0 00	555 65
CEPHALON INC CON 60.00	CUSIP 156708109 39 8100000	0 00	2,388 60	3,023 25	- 634 65	0 00	- 634 65
CERIDIAN CORP NEW COM 110 00	CUSIP 156779100 19 4800000	0 00	2,142.80	1,681 00	461 80	0 00	461 80
CERNER CORP COM 44 00	CUSIP 156792104 67 9700000	0 00	2,990 68	2,845 79	144 89	0 00	144 89
CERTEGY INC COM 61 00	CUSIP 156880106 38 2200000	3 05	2,331 42	2,323.03	8.39	0 00	8.39
CF HIGHFIELDS CAP A/14 FOR FETZER ONLY 1,524.32	CUSIP 422991901 2,639 8000000	0 00	4,023,899.93	3,366,762 03	657,137 90	0 00	657,137.90
CF HIGHFIELDS CAP C-6 FOR FETZER 431 24	CUSIP 429990906 1,130 6400000	0 00	487,577 19	428,248.61	59,328.58	0 00	59,328 58
CF HIGHFIELDS CAP LTD CL C-5 FETZER ONLY 32 58	CUSIP 429991995 487 0000000	0 00	15,868 46	22,033 02	- 6,166.56	0.00	- 6,168 56
CHARLES RIV LAB INTL INC COM 93 00	CUSIP 159864107 48 2500000	0 00	4,487 25	4,248 50	238 75	0 00	238 75
CHECKFREE CORP NEW COM 111 00	CUSIP 162813109 34 0600000	0 00	3,780 66	3,654 50	126.16	0.00	126 16
CHEESECAKE FACTORY INC COM 116 00	CUSIP 163072101 34 7300000	0 00	4,028 68	3,867 82	160 86	0 00	160 86
CHES ENERGY CORP COM 371 00	CUSIP 165167107 22 8000000	18 55	8,458 80	8,424.89	33 91	0 00	33 91
CHEVRON CORP COM 2,350 00	CUSIP 166764100 55 9200000	0 00	131,412 00	96,364 13	35,047 87	0 00	35,047 87

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
CHGO MERCANTILE EXCHANGE HLDGS INC CL A 30 00	CUSIP 167760107 295 5000000	0 00	8,865 00	4,183 43	4,681 57	0 00	4,681 57
CHICOS FAS INC COM 215 00	CUSIP 168615102 34 2800000	0 00	7,370 20	6,981 80	388.40	0 00	388 40
CHIRON CORP COM 144 00	CUSIP 170040109 34 8900000	0 00	5,024 16	5,645 52	- 621 36	0 00	- 621 36
CHOICE HOTELS INTL INC COM 30 00	CUSIP 169905106 65 7000000	0.00	1,971 00	1,500 83	470 17	0 00	470 17
CHOICEPOINT INC COM 121 00	CUSIP: 170388102 40.0500000	0.00	4,846.05	4,462 60	383 45	0 00	383 45
CHUBB CORP COM 202.00	CUSIP 171232101 85.6100000	67.08	17,293.22	14,969 31	2,323 91	0.00	2,323 91
CIGNA CORP COM 138.00	CUSIP 125509109 107 0300000	1 02	14,770.14	12,640.51	2,129 63	0.00	2,129 63
CIN FNCL CORP COM 229 00	CUSIP 172062101 39 5600000	37 51	9,059 24	8,350.23	709 01	0 00	709 01
CINERGY CORP COM 186 00	CUSIP 172474108 44 8200000	0 00	8,336.52	8,178 64	157 88	0 00	157 88
CINTAS CORP COM 182 00	CUSIP 172908105 38 6000000	0 00	7,025 20	7,367 11	- 341 91	0 00	- 341 91
CIRCUIT CY STORES INC COM 160 00	CUSIP 172737108 17 2900000	2 80	2,766 40	1,824 92	941 48	0 00	941 48
CISCO SYS INC COM 7,267 00	CUSIP: 17275R102 19 1100000	0 00	138,872 37	289,781 58	- 150,909.21	0 00	- 150,909 21
CIT GROUP INC NEW COM COM 253 00	CUSIP 125581108 42 9700000	0 00	10,871 41	7,775 87	3,095.54	0 00	3,095 54
CITIGROUP INC COM 5,794 00	CUSIP 172967101 46 2300000	0 00	267,856 62	279,928 04	- 12,071.42	0 00	- 12,071.42
CITIZENS COMMUNICATIONS CO COM 452 00	CUSIP: 17453B101 13 4400000	0 00	6,074 88	5,911 39	163.49	0 00	163 49

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
CITRIX SYS INC COM 141 00	CUSIP 177376100 21 6600000	0.00	3,054 06	2,858 14	195.92	0 00	195 92
CLAIRES STORES INC 70 00	CUSIP 179584107 24 0500000	0.00	1,683 50	1,592 35	91 15	0 00	91 15
CLEAR CHANNEL COMMUNICATIONS INC COM 643 00	CUSIP 184502102 30 9300000	120.56	19,887 99	27,138 25	- 7,250 26	0 00	- 7,250 26
CLOROX CO COM 154 00	CUSIP 189054109 55 7200000	0 00	8,580 88	8,552 98	27 90	0 00	27 90
CMNTY HLTH SYS INC NEW COM 120 00	CUSIP 203668108 37 7900000	0 00	4,534 80	4,193 51	341 29	0 00	341 29
CMS ENERGY CORP COM 291 00	CUSIP 125896100 15 0600000	0 00	4,382 46	4,375.74	6 72	0 00	6 72
CNA FNCL CORP COM 24 00	CUSIP 126117100 28.4200000	0 00	682 08	553 18	128 90	0.00	128 90
COACH INC COM 399 00	CUSIP 189754104 33 5700000	0 00	13,394 43	8,326 44	5,067 99	0.00	5,067 99
COCA COLA CO COM 2,333 00	CUSIP 191216100 41 7500000	772 24	97,402 75	111,420 50	- 14,017 75	0.00	- 14,017 75
COCA COLA ENTERPRISES INC COM 380 00	CUSIP 191219104 22.0100000	7 20	8,363 80	8,559 30	- 195 50	0 00	- 195 50
COGNIZANT TECH SOLUTIONS CORP CL A 164 00	CUSIP 192446102 47 1300000	0 00	7,729 32	5,140 09	2,589 23	0 00	2,589 23
COLGATE-PALMOLIVE CO COM 561 00	CUSIP 194162103 49 9100000	0 00	27,999 51	31,187 20	- 3,187 69	0 00	- 3,187 69
COLONIAL BANGROUP INC COM 219 00	CUSIP 195493309 22 0600000	0 00	4,831 14	4,804 20	26 94	0 00	26 94
COLUMBIA SPORTSWEAR CO COM 10 00	CUSIP 198516106 49 3900000	0 00	493 90	573 40	- 79 50	0 00	- 79 50
COMCAST CORP NEW CL A 2,238 00	CUSIP 20030N101 30 7000000	0.00	68,706 60	61,347 16	7,359.44	0 00	7,359 44

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
COMERICA INC COM CUSIP 200340107 203.00 57 8000000		1 10	11,733 40	11,670.41	62 99	0 00	62 99
COMM GROUP INC MASS COM CUSIP 200641108 43 00 62 1100000		0 00	2,670 73	2,735 11	- 64 38	0 00	- 64 38
COMMERCE BANCORP INC N J COM COM CUSIP 200519108 209 00 30 3100000		22.99	6,334 79	6,166 34	168 45	0 00	168 45
COMPASS BANCSHARES INC COM CUSIP 20448H109 173 00 45 0000000		1 05	7,785 00	7,639 56	145 44	0 00	145 44
COMPUTER ASSOC INTL INC COM STK CUSIP 204912109 546 00 27 4800000		0 00	15,004 08	15,026 48	- 22 40	0 00	- 22 40
COMPUTER SCI CORP COM CUSIP 205363104 232 00 43 7000000		0 00	10,138 40	10,029 66	108 74	0 00	108 74
COMPUWARE CORP COM CUSIP 205638109 709 00 7 1900000		0 00	5,097 71	4,279 58	818.13	0 00	818.13
COMVERSE TECH INC COM PAR \$0 10 CUSIP 205862402 168 00 23 6500000		0 00	3,925 90	8,831 23	- 4,905.33	0 00	- 4,905.33
CONOCOPHILLIPS COM CUSIP 20825C104 1,536 00 57 4900000		0 00	88,304 64	89,392 59	- 1,087 95	0 00	- 1,087 95
CONS EDISON INC COM CUSIP 209115104 239 00 48 8400000		0 00	11,194 76	10,045 59	1,149 17	0 00	1,149 17
CONSECO INC COM NEW STK CUSIP 208464883 215.00 21 8200000		0 00	4,691 30	4,643 05	48 25	0 00	48 25
CONSOL ENERGY INC COM CUSIP 20854P109 82 00 53 5800000		0.00	4,393 56	2,736 61	1,656 95	0 00	1,656.95
CONSTELLATION BRANDS INC CL A CUSIP 21036P108 243 00 29 5000000		0 00	7,168 50	5,084 10	2,084 40	0 00	2,084 40
CONVERGYS CORP COM CUSIP 212485106 130 00 14.2200000		0 00	1,848 60	4,009 90	- 2,161 30	0 00	- 2,161 30
COOPER CAMERON CORP CUSIP 216640102 70 00 62 0500000		0 00	4,343 50	4,411.91	- 68 41	0 00	- 68 41

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
COOPER COS INC COM NEW 30 00	CUSIP 216648402 60 8600000	0 90	1,825 80	1,780.43	45 37	0 00	45 37
COPART INC COM 90 00	CUSIP 217204106 23 8000000	0 00	2,142 00	2,225.48	- 83 48	0 00	- 83 48
CORPORATE EXECUTIVE BRD CO COMMON 59 00	STOCK CUSIP 21988R102 78.3300000	0 00	4,621 47	3,640 59	980 88	0.00	980 88
COSTCO WHSL CORP NEW COM 556 00	CUSIP 22160K105 44 8200000	0 00	24,919 92	23,104 08	1,815 84	0.00	1,815 84
COUNTRYWIDE FINL CORP COM STK \$ 05 PAR 679 00	CUSIP 222372104 38 6100000	0 00	26,216 19	17,436 18	8,780 01	0.00	8,780 01
COVANCE INC COM 60 00	CUSIP 222816100 44 8700000	0 00	2,692 20	2,231 85	460 35	0 00	460 35
COVENTRY HLTH CARE INC COM 108 00	CUSIP 222862104 70 7500000	0 00	7,641 00	7,445 11	195 89	0 00	195 89
CRESCENT REAL ESTATE EQUITIES CO TX COM 60 00	CUSIP 225756105 18 7500000	0 00	1,125 00	924 51	200 49	0 00	200 49
CROWN CASTLE INTL CORP COM STK 280 00	CUSIP 228227104 20 3200000	0 00	5,689 60	4,614 89	1,074 71	0 00	1,074 71
CROWN HLDGS INC COM 218 00	CUSIP 228368106 14 2300000	0 00	3,102 14	3,097 15	4 99	0 00	4 99
CULLEN / FROST BANKERS INC COM 91 00	CUSIP 229899109 47 6500000	0 00	4,336 15	4,279.78	56.37	0 00	56 37
CVS CORP COM STK 872 00	CUSIP 126650100 29.0700000	0 00	25,349 04	18,372 49	6,976.55	0 00	6,976 55
CYTEC IND COM 7,400 00	CUSIP 232820100 39 8000000	0 00	294,520 00	269 678 10	24,841 90	0 00	24,841 90
D R HORTON INC COM 295 00	CUSIP 23331A109 37 6100000	0 00	11,094 95	10,514 63	580.32	0 00	580.32
DADE BEHRING HLDGS INC COM 63 00	CUSIP 23342J206 65 0100000	0 00	4,095 63	3,504 59	591 04	0 00	591 04

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Account Name ALL FETZER ACCOUNTS

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
DANAHER CORP COM 265 00	CUSIP 235851102 52 3400000	10 80	13,870 10	9,984 71	3,885 39	0 00	3,885 39
DARDEN RESTAURANTS INC COM 104 00	CUSIP 237194105 32 9800000	0 00	3,429 92	1,963 71	1,466 21	0 00	1,466.21
DEAN FOODS CO NEW COM 9,791 00	CUSIP 242370104 35 2400000	0 00	345,034 84	121,028 92	224,005 92	0 00	224,005 92
DEERE & CO COM 260 00	CUSIP 244199105 65 4900000	80 60	17,027 40	16,684 92	342 48	0.00	342.48
DEL MONTE FOODS CO COM 150 00	CUSIP 24522P103 10 7700000	0 00	1,615 50	1,332.36	283 14	0.00	283 14
DELL INC COM STK 2,759 00	CUSIP 24702R101 39 5100000	0 00	109,008 09	87,925.36	21,082 73	0 00	21,082 73
DELPHI CORP COM 401 00	CUSIP 247128105 4 6500000	6.01	1,864 65	4,259 20	- 2,394 55	0 00	- 2,394 55
DELUXE CORP COM 62.00	CUSIP 248019101 40 6000000	0.00	2,517.20	2,426 78	90 42	0 00	90 42
DENBURY RES INC HLDG CO COM NEW 83 00	CUSIP 247916208 39 7700000	0 00	3,300 91	3,333 44	- 32 53	0 00	- 32 53
DENTSPLY INTL INC NEW COM 0 00	CUSIP 249030107 54 0000000	4 02	0 00	0 00	0 00	0 00	0 00
DEVELOPERS DIVERSIFIED RLTY CORP COM 154 00	CUSIP 251591103 45 9600000	47 52	7,077 84	5,980 41	1,097.43	0 00	1,097 43
DEX MEDIA INC COM 199 00	CUSIP 25212E100 24 4100000	0 00	4,857 59	4,810 84	46.75	0 00	46 75
DIAMOND OFFSHORE DRILLING INC COM 69 00	CUSIP 25271C102 53 4300000	0 00	3,686 67	1,279 31	2,407 36	0 00	2,407 36
DICKS SPORTING GOODS INC OC-COM 55 00	CUSIP 253393102 38 5900000	0 00	2,122 45	2,090 13	32 32	0 00	32.32
DIGITAL LIGHTWAVE INC COM 353 00	CUSIP 253855100 0 2800000	0 00	98 84	0 00	98.84	0 00	98 84

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
DIRECTV GROUP INC COM 816 00	CUSIP: 25459L106 15 5000000	0.00	12,648 00	14,028.11	- 1,380 11	0 00	- 1,380 11
DISNEY WALT CO COM 2,298 00	CUSIP: 254687106 25 1800000	0 00	57,863 64	59,625.12	- 1,761 48	0 00	- 1,761 48
DOLLAR GEN CORP COM 405 00	CUSIP: 256669102 20 3600000	18 22	8,245 80	7,622 59	623 21	0 00	623 21
DOLLAR TREE STORES INC COM 84 00	CUSIP: 256747106 24 0000000	0 00	2,256 00	2,863 62	- 607 62	0 00	- 607 62
DOVER CORP COM 195 00	CUSIP: 260003108 36 3800000	0 00	7,094 10	7,030 28	63 82	0 00	63 82
DOW CHEM CO COM 1,053 00	CUSIP: 260543103 44 5300000	352 75	46,890 09	38,711 03	8,179 06	0 00	8,179 06
DOW JONES & CO INC COM 41 00	CUSIP: 260561105 35 4500000	0.00	1,453.45	2,012.99	- 559.54	0 00	- 559 54
DOWNEY FINL CORP COM 35 00	CUSIP: 261018105 73 2000000	0.00	2,562.00	2,589 48	- 27 48	0 00	- 27 48
DST SYS INC COM 67 00	CUSIP: 233326107 46 8000000	0 00	3,135.60	2,614 08	521 52	0 00	521 52
DTE ENERGY CO COM 152 00	CUSIP: 233331107 48 7700000	78 28	7,109 04	6,077.74	1,031 30	0 00	1,031 30
DUKE ENERGY CORP COM STK 1,086 00	CUSIP: 264399106 29 7300000	0 00	32,286.78	19,394 79	12,891 99	0 00	12,891 99
DUKE RLTY CORP COM NEW REIT 209.00	CUSIP: 264411505 31.6600000	0 00	6,616 94	6,204.93	412 01	0.00	412.01
DUN & BRADSTREET CORP DEL NEW COM 60.00	CUSIP: 26483E100 61.6500000	0 00	3,699 00	2,530 96	1,168 04	0.00	1,168.04
DYNEGY INC NEW CL A COM 251 00	CUSIP: 26816Q101 4 8600000	0 00	1,219 86	7,557 97	- 6,338 11	0.00	- 6,338.11
E W BANCORP INC COM 88 00	CUSIP: 27579R104 33 5900000	0 00	2,955 92	2,811 04	144 88	0.00	144 88

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
E*TRADE FIN CORP COM 461 00	CUSIP 269246104 13.9900000	0 00	6,449 39	6,542.34	- 92 95	0 00	- 92.95
EASTMAN CHEM CO COM 106 00	CUSIP 277432100 55 1500000	0.00	5,845 90	5,781 13	64 77	0 00	64 77
EASTMAN KODAK CO COM 246 00	CUSIP 277461109 26 8500000	61 50	6,605 10	6,854.69	- 249 59	0 00	- 249 59
EATON CORP COM 150 00	CUSIP 278058102 59 9000000	0 00	8,985 00	8,806 23	178 77	0 00	178 77
EATON VANCE CORP COM NON VTG 188 00	CUSIP 278265103 23 9100000	0.00	4,495 08	4,418 98	76.10	0 00	76 10
EBAY INC COM 1,212.00	CUSIP 278642103 33 0100000	0 00	40,008 12	34,529 01	5,480 11	0 00	5,480 11
EHOSTAR COMMUNICATIONS CORP NEW CL A 190.00	CUSIP 278762109 30 1500000	0.00	5,728.50	7,107 90	- 1,379 40	0 00	- 1,379 40
ECOLAB INC COM 241.00	CUSIP 278865100 32 3600000	1 75	7,798.76	7,398 57	400 19	0 00	400 19
ED MGMT CORP COM 50 00	CUSIP 28139T101 33 7300000	0.00	1,686 50	1,542 50	144.00	0 00	144 00
EDISON INTL COM COM 400 00	CUSIP 281020107 40 5500000	100 00	16,220 00	10,259 00	5,961.00	0 00	5,961 00
EDWARDS A G INC COM 111 00	CUSIP 281760108 45 1500000	9 28	5,011 65	4,459 46	552.19	0 00	552 19
EDWARDS LIFESCIENCES CORP COM 64 00	CUSIP 28176E108 43 0200000	0 00	2,753 28	1,849 15	904.13	0 00	904 13
EL PASO CORP COM 781 00	CUSIP 28336L109 11 5200000	21 60	8,997 12	6,901 18	2,095.94	0 00	2,095 94
ELECTR ARTS COM 354 00	CUSIP 285512109 56 6100000	0 00	20,039 94	13,544 14	6,495 80	0 00	6,495 80
ELECTR DATA SYS CORP NEW COM 631 00	CUSIP 285661104 19 2500000	0 00	12,146 75	16,713 24	- 4,566 49	0 00	- 4,566 49

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
EMC CORP COM CUSIP 268648102 2,750.00 13 7100000		0 00	37,702 50	111,911 27	- 74,208.77	0 00	- 74,208.77
EMERSON ELEC CO COM CUSIP: 291011104 467 00 62 6300000		0 00	29,248 21	26,219 98	3,028.23	0 00	3,028.23
ENDO PHARMACEUTICALS HLDGS INC COM CUSIP 29264F205 97.00 26 2800000		0.00	2,286 36	1,892 03	394.33	0 00	394 33
ENERGEN CORP COM CUSIP 29265N108 116.00 35 0500000		0.00	4,065 80	4,017 43	48 37	0 00	48 37
ENERGY E CORP COM CUSIP: 29286M109 208 00 28 9800000		0.00	6,027 84	5,168 56	859 28	0 00	859 28
ENGELHARD CORP COM CUSIP: 292845104 168.00 28 5500000		0.00	4,796 40	4,304 27	492 13	0 00	492 13
ENSCO INTL INC COM CUSIP. 26874Q100 130 00 35.7500000		0 00	4,647 50	3,058 80	1,588 70	0.00	1,588 70
EOG RESOURCES INC COM CUSIP: 26875P101 251 00 56 8000000		0 00	14,256 80	14,028.09	228 71	0.00	228 71
EON LABS INC COM CUSIP 29412E100 59 00 30.6400000		0 00	1,807 76	1,168.60	639 16	0.00	639 16
EQTY OFFICE PPTYS TR REIT CUSIP 294741103 411 00 33.1000000		205 50	13,604 10	11,800.70	1,803 40	0 00	1,803 40
EQTY RESDNTL EFF 5/15/02 CUSIP 29476L107 279 00 36.8200000		95 58	10,272 78	8,045.68	2,227.10	0.00	2,227 10
EQUIFAX INC COM CUSIP 294429105 117 00 35 7100000		0 00	4,178 07	2,425 44	1,752 63	0.00	1,752 63
EQUITABLE RES INC COM CUSIP. 294549100 85 00 68.0000000		0 00	5,780 00	5,500 88	279 12	0 00	279 12
ERIE INDTY CO CL A CUSIP: 29530P102 15 00 54 2500000		0 00	813 75	551 15	262 60	0 00	262 60
ESSEX PPTY TR REIT CUSIP 297178105 40 00 83 0600000		32 40	3,322 40	3,407 32	- 84 92	0 00	- 84 92

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
EXELON CORP COM CUSIP 30161N101 749 00 51 3300000		0 00	38,448 17	23,103 95	15,342 22	0 00	15,342 22
EXPEDITORS INTL WASH INC COM CUSIP 302130109 100 00 49 8100000		0 00	4,981.00	4,264 83	716 17	0 00	716 17
EXPRESS SCRIPTS INC COM CUSIP 302182100 156 00 49 9800000		0.00	7,796 88	7,892.02	- 95 14	0.00	- 95 14
F P L GROUP INC COM CUSIP 302571104 405 00 42.0600000		0.00	17,034.30	14,044 21	2,990 09	0 00	2,990 09
FAIR ISAAC CORPORATION COM CUSIP 303250104 60 00 36.5000000		0 00	2,190 00	2,240 40	- 50 40	0.00	- 50.40
FAMILY DLR STORES INC COM CUSIP 307000109 215 00 26 1000000		0 00	5,611.50	5,601 76	9.74	0 00	9.74
FASTENAL CO COM CUSIP 311900104 85 00 61 2600000		0 00	5,207.10	4,983 41	223.69	0 00	223 69
FED RLTY INVT TR SH BEN INT NEW CUSIP 313747206 84 00 59 0000000		5 55	4,956.00	4,713 02	242.98	0 00	242 98
FEDT DEPT STORES INC DEL COM CUSIP 31410H101 179 00 73 2800000		0 00	13,117 12	12,912 25	204 87	0 00	204 87
FEDT INVESTORS INC CL B CUSIP 314211103 137.00 30 0100000		0 00	4,111 37	4,080 41	30 96	0 00	30 96
FHLMC COM CUSIP 313400301 777.00 65 2300000		0 00	50,683 71	43,355.98	7,327 73	0 00	7,327 73
FID NATL FINL INC COM CUSIP 316326107 204 00 35 6900000		0 00	7,280 76	7,641 23	- 360 47	0 00	- 360 47
FIRST DATA CORP COM CUSIP 319963104 907 00 40 1400000		54 42	36,406 98	35,496 99	909 99	0 00	909 99
FIRSTENERGY CORP COM CUSIP 337932107 408 00 48 1100000		0 00	19,628 88	14,567.09	5,061 79	0 00	5,061 79
FIRSTMERIT CORP COM CUSIP 337915102 2 00 26 1100000		0.00	52 22	49.60	2 62	0 00	2 62

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
FISERV INC COM CUSIP 337738108 237.00 42 8500000		0 00	10,179 15	8,632 23	1,546 92	0 00	1,546.92
FISHER SCIENTIFIC INTL INC COM NEW CUSIP. 338032204 118 00 64 8000000		0 00	7,723 10	6,158.39	1,564 71	0 00	1,564.71
FL ROCK INDS INC COM CUSIP 341140101 30.00 73 3500000		6 75	2,200 50	1,008 50	1,192 00	0 00	1,192.00
FLUOR CORP NEW COM CUSIP 343412102 111 00 57 5900000		11 20	6,392 49	4,834 90	1,557 59	0 00	1,557.59
FMC CORP COM (NEW) CUSIP 302491303 56 00 56 1400000		0 00	3,143 84	3,095 06	48 78	0 00	48.78
FMC TECHNOLOGIES INC COM CUSIP 30249U101 111 00 31 9700000		0 00	3,548 67	3,161 61	387 06	0 00	387 06
FNMA COM STK CUSIP 313586109 1,103 00 58 4000000		0.00	64,415 20	75,566 74	- 11,151 54	0 00	- 11,151.54
FOOT LOCKER INC COM CUSIP 344849104 206.00 27 2200000		0.00	5,607 32	4,041.43	1,565 89	0 00	1,565.89
FORD MTR CO DEL COM PAR \$0.01 CUSIP 345370860 2,058.00 10 2400000		0.00	21,073 92	25,427.74	- 4,353 82	0 00	- 4,353.82
FOREST CY ENTERPRISES INC CL A CUSIP 345550107 22 00 71 0000000		0 00	1,562 00	883.86	678 14	0 00	678.14
FOREST LAB INC COM CUSIP 345838106 397 00 38.8500000		0 00	15,423 45	17,918.95	- 2,495.50	0.00	- 2,495 50
FOREST OIL CORP COM PAR \$0 01 CUSIP 346091705 10,079 00 42.0000000		0.00	423,318 00	304,162.81	119,155.19	0.00	119,155 19
FREEMPORT MCMORAN C & G CL B COM STK CUSIP 35671D857 144 00 37 4400000		0 00	5,391 36	3,561 40	1,829.96	0.00	1,829 96
FREESCALE SEMICONDUCTOR INC CL B COM STK CUSIP 35687M206 478 00 21 1800000		0 00	10,124 04	10,208 02	- 83.98	0.00	- 83 98
FRIEDMAN BILLINGS RAMSEY GROUP INC NEW CL A CUSIP 358434108 120.00 14 3000000		40 80	1,716 00	2,510.45	- 794 45	0 00	- 794.45

Portfolio Statement

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Account number: FETALL
Account Name: ALL-FETZER-ACCOUNTS

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
FRKLN RES INC COM 179 00	CUSIP 354613101 76 9800000	17 90	13,779 42	8,682 27	5,097 15	0 00	5,097 15
FTI CONSULTING INC COM 10,700 00	CUSIP 302941109 20.9000000	0 00	223,630.00	203,143 90	20,486 10	0 00	20,486.10
FULTON FINL CORP PA COM 3 00	CUSIP 360271100 18 0000000	0 54	54 00	38 05	15 95	0 00	15.95
FURNITURE BRANDS INTL INC COM 12,500 00	CUSIP 360921100 21.6100000	0 00	270,125.00	407,090 00	- 136,965.00	0 00	- 136,965.00
F5 NETWORKS INC COM STK 51 00	CUSIP 315616102 47 2350000	0 00	2,408.98	2,329 72	79.26	0 00	79 26
GALLAGHER ARTHUR J & CO COM 141 00	CUSIP 363576109 27 1300000	39 48	3,825.33	3,997 40	- 172 07	0 00	- 172 07
GANNETT INC COM 257 00	CUSIP 364730101 71 1300000	0 00	18,280 41	18,515 69	- 235 28	0 00	- 235 28
GAP INC COM 653.00	CUSIP 364760108 19 7500000	29 38	12,896 75	13,113 55	- 216 80	0 00	- 216 80
GEN MILLS INC COM 355 00	CUSIP 370334104 46 7900000	0 00	16,610 45	15,431 92	1,178 53	0 00	1,178 53
GEN-PROBE INC NEW COM 60 00	CUSIP 36866T103 36 2300000	0 00	2,173 80	2,547.45	- 373 65	0 00	- 373 65
GENENTECH INC COM STK 528 00	CUSIP 368710406 80 2800000	0 00	42,387 84	23,029 57	19,358 27	0 00	19,358 27
GENERAL GROWTH PPTYS INC COM COM 173 00	CUSIP 370021107 41 0900000	0 00	7,108 57	4,663 73	2,444 84	0 00	2,444 84
GENERAL MOTORS CORP COMMON STOCK 542 00	CUSIP 370442105 34 0000000	0 00	18,428 00	23,758.56	- 5,330 56	0 00	- 5,330 56
GENTEX CORP COM 142 00	CUSIP 371901109 18 2000000	0 00	2,584 40	1,911 21	673 19	0 00	673 19
GENWORTH FINL INC COM CL A 214 00	CUSIP 37247D106 30 2300000	0 00	6,469 22	5,469.23	999 99	0 00	999 99

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
GETTY IMAGES INC COM 32 00	CUSIP: 374278103 74.2600000	0.00	2,376.32	1,456.04	920.28	0.00	920.28
GILEAD SCI INC COM 524 00	CUSIP: 375558103 43.9900000	0.00	23,050.76	13,911.30	9,139.46	0.00	9,139.46
GLOBAL PMTS INC COM 20 00	CUSIP: 37940X102 67.8000000	0.00	1,356.00	728.70	627.30	0.00	627.30
GNT PRIDECO INC COM STK 168 00	ISIN# US38821G1013 26.4500000	CUSIP: 38821G101 0.00	4,443.60	4,417.51	26.09	0.00	26.09
GOLDEN W. FNCL CORP COM 268.00	CUSIP: 381317106 64.3800000	0.00	17,253.84	14,402.11	2,851.73	0.00	2,851.73
GOLDMAN SACHS GROUP INC COM 462.00	CUSIP: 38141G104 102.0200000	0.00	47,133.24	42,673.72	4,459.52	0.00	4,459.52
GOODYEAR TIRE & RUBBER CO COM 209 00	CUSIP: 382550101 14.9000000	0.00	3,114.10	2,975.55	138.55	0.00	138.55
GOOGLE INC CL A 173 00	CUSIP: 38259P508 294.1500000	0.00	50,887.95	51,543.69	-655.74	0.00	-655.74
GRACO INC COM 107 00	CUSIP: 384109104 34.0700000	0.00	3,645.49	3,209.06	436.43	0.00	436.43
GRAINGER W W INC COM 106.00	CUSIP: 384802104 54.7900000	0.00	5,807.74	5,388.47	419.27	0.00	419.27
GRANITE CONST INC COM 14,000.00	CUSIP: 387328107 28.1000000	1,400.00	393,400.00	330,143.80	63,256.20	0.00	63,256.20
GREAT PLAINS ENERGY INC COM 128 00	CUSIP: 391164100 31.8900000	0.00	4,081.92	4,048.82	33.10	0.00	33.10
GROUP 1 AUTOMOTIVE INC COM 6,000 00	CUSIP: 398905109 24.0400000	0.00	144,240.00	135,853.40	8,386.60	0.00	8,386.60
GTECH HLDGS CORP COM 112 00	CUSIP: 400518106 29.2400000	0.00	3,274.88	2,643.96	630.92	0.00	630.92
GUIDANT CORP COM STK 349 00	CUSIP: 401698105 67.3000000	0.00	23,487.70	18,366.14	5,121.56	0.00	5,121.56

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
HARLEY DAVIDSON INC COM 336 00	CUSIP 412822108 49 6000000	0 00	16,665 60	17,334 24	- 668.64	0 00	- 668 64
HARMAN INTL INDS INC NEW COM STK USD0 01 82 00	CUSIP 413086109 81 3600000	0 00	6,671 52	6,336 52	335 00	0.00	335 00
HARRAH S ENTMT INC COM STK 189 20	CUSIP 413619107 72.0700000	0 00	13,635 64	9,968 69	3,666 95	0 00	3,666.95
HARRIS CORP COM 100 00	CUSIP 413875105 31.2100000	0 00	3,121 00	1,889.50	1,231 50	0.00	1,231 50
HARSCO CORP COM 67 00	CUSIP 415864107 54 5500000	0 00	3,654.85	3,026 23	628 62	0.00	628 62
HARTE-HANKS INC COM (NEW) 45 00	CUSIP 416196103 29 7300000	0 00	1,337 85	838 58	499 27	0 00	499 27
HARTFORD FINL SVCS GROUP INC COM 315 00	CUSIP 416515104 74 7800000	69 02	23,555 70	18,559.40	4,996 30	0 00	4,996 30
HASBRO INC COM 120 00	CUSIP 418056107 20 7900000	0 00	2,494.80	2,148.61	346 19	0.00	346 19
HAWAIIAN ELEC INDS INC COM 60 00	CUSIP 419870100 26 8100000	0 00	1,608.60	1,597 80	10 80	0 00	10 80
HCC INS HLDGS INC COM 11,804.00	CUSIP 404132102 37 8700000	1,327.95	447,017 48	310,463 16	136,554 32	0 00	136,554 32
HEALTH NET INC COM 106 00	CUSIP 42222G108 38 1600000	0.00	4,044.96	2,717 25	1,327 71	0 00	1,327 71
HEALTHCARE RLTY TR 92.00	CUSIP 421946104 38 6100000	0 00	3,552.12	3,587.29	- 35.16	0 00	- 35.16
HEARST-ARGYLE T V INC COM 8 00	CUSIP 422317107 24 5000000	0 56	196 00	169 36	26 64	0.00	26 64
HEINZ H J CO COM 350 00	CUSIP 423074103 35 4200000	87 00	12,397 00	11,282 52	1,104 48	0 00	1,104 48
HELMERICH & PAYNE INC COM 79 00	CUSIP 423452101 46 9200000	0 00	3,706 68	3,619 05	87 63	0 00	87 63

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM COM CUSIP 427866108 152 00 62.1000000 0 00			9,439 20	4,731 26	4,707 94	0 00	4,707 94
HEWITT ASSOCS INC CL A COM CUSIP 42822Q100 40 00 26.5100000 0 00			1,060 40	1,019 73	40 67	0 00	40 67
HIBERNIA CORP CL A COM CUSIP 428656102 207 00 33 1800000 0 00			6,868.26	6,452 32	415 94	0 00	415 94
HILTON HOTELS CORP COM CUSIP 432848109 469 00 23 8500000 0 00			11,185 65	7,475 16	3,710 49	0 00	3,710 49
HLTH CARE PPTY INVS INC COM CUSIP 421915109 96 00 27 0400000 0 00			2,595 84	2,465 28	130 58	0 00	130 58
HLTH CARE REIT INC COM CUSIP 42217K106 97 00 37 6900000 0 00			3,655 93	3,439 39	216 54	0 00	216 54
HLTH MGMT ASSOC INC NEW CL A COM CUSIP 421933102 311 00 26 1800000 0 00			8,141 98	6,649 64	1,492 34	0 00	1,492 34
HOME DEPOT INC COM CUSIP 437076102 2,391 00 38 9000000 0 00			93,009 90	79,336 06	13,673 84	0 00	13,673 84
HORMEL FOODS CORP COM CUSIP 440452100 60 00 29 3300000 0 00			1,759 80	1,372 59	387 21	0 00	387 21
HOSPIRA INC COM CUSIP 441060100 195.00 39.0000000 0 00			7,605 00	5,970 62	1,634 38	0 00	1,634 38
HOSPITALITY PPTYS TR COM SH BEN INT CUSIP 44106M102 110.00 44 0700000 0 00			4,847 70	4,703.11	144 59	0 00	144 59
HOST MARRIOTT CORP REIT CUSIP 44107P104 445 00 17 5000000 44 50			7,787.50	5,810 00	1,977 50	0 00	1,977 50
HOVNANIAN ENTERPRISES INC CL A CUSIP 442497203 40 00 65 2000000 0 00			2,608.00	1,549 90	1,058 10	0 00	1,058 10
HRPT PPTYS TR COM SH BEN INT CUSIP 40426W101 70 00 12 4300000 0 00			870 10	650 23	219 87	0 00	219 87
HUDSON CY BANCORP INC COM STK CUSIP 443683107 333 00 11.4100000 0 00			3,799 53	3,855.34	- 55.81	0 00	- 55.81

Portfolio Statement

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Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
HUNTINGTON BANCSHARES INC COM 323 00	CUSIP 446150104 24.1400000	39 56	7,797 22	7,534 42	262.80	0 00	262.80
HUTTIG BLDG PRODS INC COM 1 00	CUSIP 448451104 10.9100000	0 00	10 91	4 44	6 47	0 00	6.47
HYPERION SOLUTIONS CORP COM COM 60 00	CUSIP 44914M104 40 2400000	0 00	2,414 40	2,369 53	44 87	0.00	44 87
IAC / INTERACTIVECORP COM 389 00	CUSIP 44919P102 24 0500000	0 00	9,355 45	11,153 42	- 1,797 97	0.00	- 1,797 97
IDEX CORP COM 84 00	CUSIP: 45167R104 38 6100000	0 00	3,243.24	3,184 64	58 60	0 00	58 60
IDEX LABS INC 40 00	CUSIP: 45168D104 62 3300000	0 00	2,493.20	2,031 36	461 84	0 00	461 84
IMCLONE SYS INC COM 40.00	CUSIP 45245W109 30 9700000	0.00	1,238.80	1,588 40	- 349 60	0 00	- 349 60
IMS HLTH INC COM STK 293.00	CUSIP: 449934108 24 7700000	0 00	7,257 61	5,835.90	1,421 71	0 00	1,421 71
INAMED CORP COM 30.00	CUSIP 453235103 66 9700000	0 00	2,009.10	1,812 53	196 57	0 00	196 57
INDEPENDENCE CMNTY BK CORP COM 132 00	CUSIP 453414104 36 9300000	0.00	4,874 76	4,746.64	128 12	0 00	128 12
INDYMAC BANCORP INC COM 90 00	CUSIP 456607100 40 7300000	0 00	3,665 70	3,525 27	140.43	0 00	140 43
INGRAM MICRO INC CL A 95 00	CUSIP 457153104 15 6600000	0 00	1,487 70	1,136 01	351.69	0 00	351 69
INSTINET GROUP INC COM 93 00	CUSIP 457750107 5 2400000	0 00	487 32	412 64	74 68	0 00	74 68
INTEL CORP COM 8,871 00	CUSIP 458140100 26 0600000	0 00	179,058 26	138,327 18	40,731 08	0 00	40,731 08
INTERPUBLIC GROUP COMPANIES INC COM 522 00	CUSIP 460690100 12.1800000	0 00	6,357 96	10,192 31	- 3,834 35	0 00	- 3,834 35

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
INTL FLAVORS & FRAGRANCES INC COM 85.00	CUSIP 459506101 36 2200000	15 72	3,078 70	3,082.68	- 3 98	0.00	- 3 98
INTL GAME TECH COM 408 00	CUSIP 459902102 28 1500000	0 00	11,485.20	10,382.54	1,102.66	0 00	1,102.66
INTL PAPER CO COM 541.00	CUSIP 460146103 30 2100000	0 00	16,343 61	19,798.95	- 3,455.34	0 00	- 3,455 34
INTL SPEEDWAY CORP CL A 29 00	CUSIP 460335201 56 2600000	0 00	1,631 54	1,208.61	422.93	0 00	422 93
INTUIT COM 161 00	CUSIP 461202103 45 1100000	0 00	7,262 71	7,790.62	- 527 91	0 00	- 527 91
INVESTORS FINL SVCS CORP DEL COM 95 00	CUSIP 461915100 37 8200000	0 00	3,592 90	3,556.61	36 29	0 00	36.29
IRON MTN INC COM STK 90 00	CUSIP 462846106 31 0200000	0 00	2,791 80	2,218.16	573 64	0 00	573 64
ISTAR FINL INC COM 83 00	CUSIP 45031U101 41 5900000	0 00	3,451.97	3,285.14	166 83	0 00	166 83
ITT EDL SVCS INC COM 60 00	CUSIP 45068B109 53 4200000	0 00	3 205 20	2,237.85	967 35	0 00	967 35
ITT INDS INC COM 120.00	CUSIP 450911102 97 6300000	83 16	11,715 60	7,272.63	4,442 97	0.00	4,442 97
JABIL CIRCUIT INC COM 159.00	CUSIP 466313103 30 7300000	0 00	4,886.07	4,951.85	- 65 78	0.00	- 65 78
JACOBS ENGR GROUP INC COM 80.00	CUSIP 469814107 56 2600000	0 00	4,500 80	3,792.93	707 87	0.00	707 87
JANUS CAP GROUP INC COM 200 00	CUSIP 47102K105 15 0400000	0 00	3,008 00	3,661.36	- 653 36	0 00	- 653 36
JDS UNIPHASE CORP COM ISIN US46612J1016 1,796 00	CUSIP 48612J101 1 5200000	0 00	2,729 92	2,729.20	0 72	0 00	0 72
JEFFERIES GROUP INC NEW COM 30 00	CUSIP 472319102 37 8900000	0 00	1,136 70	1,102.50	34 20	0 00	34 20

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Account number FETALL
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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
JEFFERSON-PILOT CORP COM 121 00	CUSIP 475070108 50 4200000	0.00	6,100 82	6,075.54	25 28	0 00	25 28
JETBLUE AWYS CORP COM 76.00	CUSIP 477143101 20 4400000	0 00	1,553 44	2,027 13	- 473 69	0 00	- 473 69
JOHNSON & JOHNSON COM 3,331 00	CUSIP 478160104 65.0000000	0 00	216,515 00	168,743 12	47,771 88	0.00	47,771 88
JOHNSON CTL INC COM 233 00	CUSIP 478366107 56 3300000	0 00	13,124 89	12,293 56	831 33	0.00	831 33
JONES APPAREL GROUP INC COM 105 00	CUSIP 480074103 31 0400000	0 00	3,259 20	3,292 25	- 33.05	0.00	- 33.05
JOURNAL REGISTER CO COM 15,100 00	CUSIP 481138105 17 5100000	0 00	264,401 00	283,212 64	- 18,811.64	0 00	- 18,811 64
JOY GLOBAL INC COM 107 00	CUSIP 481165108 33 5900000	0 00	3,594.13	3,646 89	- 52 76	0 00	- 52 76
JPMORGAN CHASE & CO COM 3,941 00	CUSIP 46825H100 35 3200000	0 00	139,196.12	152,269 95	- 13,073 83	0 00	- 13,073 83
JUNIPER NETWORKS INC COM 628 00	CUSIP 48203R104 25 1800000	0 00	15,813 04	42,091.98	- 26,278 94	0 00	- 26,278 94
KELLOGG CO COM 283 00	CUSIP 487836108 44 4400000	0 00	12,576.52	9,136.63	3,439 89	0.00	3,439 89
KEYCORP NEW COM 410 00	CUSIP 493287108 33 1500000	0.00	13,591.50	12,826 55	764 95	0 00	764 95
KIMBERLY-CLARK CORP COM 566.00	CUSIP 494368103 62 5900000	382.50	35,425.94	34,202.21	1,223 73	0 00	1,223 73
KIMCO RLTY CORP COM 70 00	CUSIP 49446R109 58 9100000	0 00	4 123 70	2,786 21	1,337 49	0 00	1,337 49
KINDER MORGAN INC COM STK 88 00	CUSIP 49455P101 83.2000000	0 00	7,321 60	7,321 01	0 59	0 00	0 59
KINETIC CONCEPTS INC COM NEW 64 00	CUSIP 49460W208 60.0000000	0 00	3,840 00	3,591 61	248 39	0.00	248 39

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
KLA-TENCOR CORP CUSIP 482480100 169 00 43 7000000		0 00	7,385 30	7,788 71	- 403 41	0 00	- 403.41
KNIGHT-RIDDER INC COM STK CUSIP 499040103 79.00 61 3400000		0 00	4,845 86	4,996 18	- 150 32	0 00	- 150 32
KOHL'S CORP COM CUSIP 500255104 359.00 55 9100000		0 00	20,071 69	17,076 80	2,994.89	0 00	2,994 89
KRAFT FOODS INC CL A CUSIP 50075N104 338 00 31 8100000		300 53	10,751 78	11,273 55	- 521.77	0 00	- 521 77
LAB CORP AMER HLDGS COM NEW CUSIP 50540R409 128 00 49 9000000		0 00	6,387 20	4,937.05	1,450.15	0 00	1,450 15
LAFARGE N AMER INC CUSIP 505862102 54 00 62.4400000		0 00	3,371.76	3,282 54	89.22	0 00	89.22
LAIDLAW INTL INC COM STK CUSIP 50730R102 137 00 24 1000000		0 00	3,301 70	3,307 88	- 6 18	0 00	- 6 18
LAM RESH CORP COM CUSIP 512807108 177 00 28.9400000		0 00	5,122 38	4,191.34	931 04	0 00	931 04
LAMAR ADVERTISING CO CL A COM CUSIP 512815101 112 00 42.7700000		0 00	4,790.24	4,523 75	266 49	0 00	266 49
LANDSTAR SYS INC COM CUSIP 515098101 96 00 30.1200000		0 00	2,891.52	2,648.10	243 42	0 00	243 42
LAUDER ESTEE COS INC CL A CUSIP 518439104 175 00 39.1300000		0 00	6,847 75	7,006.52	- 158 77	0 00	- 158.77
LAUREATE ED INC COM CUSIP 518613104 30 00 47.8600000		0 00	1,435 80	1,109.63	326 17	0 00	326 17
LEAR CORP COM STK PAR \$0 01 CUSIP 521865105 57 00 36 3800000		0 00	2,073 66	2,689.03	- 615 37	0 00	- 615 37
LEE ENTERPRISES INC COM CUSIP 523768109 37 00 40 0900000		6 66	1,483 33	1,460.91	22 42	0 00	22 42
LEGG MASON INC COM CUSIP 524901105 129 00 104 1100000		11 70	13,430.19	9,587.85	3,842 34	0 00	3,842 34

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
LEGETT & PLATT INC COM 260 00	CUSIP 524860107 26 5800000	188 64	6,910 80	6,052 29	858 51	0 00	858 51
LEHMAN BROS HLDGS INC COM 298 00	CUSIP 524908100 99 2800000	0 00	29,585 44	23,660 37	5,925 07	0 00	5,925 07
LENNAR CORP CL A 137 00	CUSIP 526057104 63 4500000	0 00	8,692 65	5,215 28	3,477 37	0 00	3,477 37
LEUCADIA NATL CORP COM 67.00	CUSIP 527288104 38 6300000	0 00	2,588 21	1,901.26	686 95	0 00	686 95
LEXMARK INTL INC NEW CL A 149 00	CUSIP 529771107 64 8300000	0 00	9,659 67	9,876 72	- 217 05	0 00	- 217 05
LIBERTY GLOBAL INC COM SER A 280.00	CUSIP 530555101 46 6700000	0.00	13,067 60	11,936 69	1,130 91	0 00	1,130 91
LIBERTY MEDIA CORP NEW COM SER A 3,028.00	CUSIP 530718105 10.1900000	0 00	30,855 32	31,766 70	- 911 38	0 00	- 911 38
LIBERTY PPTY TR SH BEN INT 62 00	CUSIP 531172104 44.3100000	37 82	2,747 22	2,588 13	159 09	0 00	159 09
LIFEPOINT HOSPS INC COM ISIN 76 00	US53219L1098 CUSIP 53219L109 50.5200000	0 00	3,839 52	3,581 16	258 36	0.00	258 36
LIGHTPATH TECHNOLOGIES INC CL A NEW 14,805 00	CUSIP 532257805 3 0100000	0 00	44,563 05	391,455 30	- 346,892.25	0 00	- 346,892 25
LINCARE HLDGS INC COM 121 00	CUSIP 532791100 40.8400000	0 00	4,941 64	4,680 70	260 94	0.00	260 94
LINCOLN NATL CORP COM 223 00	CUSIP 534187109 46 9200000	0 00	10,463 16	10,419 53	43.63	0.00	43 63
LINEAR TECH CORP DEL 370 00	CUSIP 535678106 36 6900000	0 00	13,575 30	18,987 96	- 5,412.66	0 00	- 5,412 66
LIZ CLAIBORNE INC COM 90 00	CUSIP 539320101 39 7600000	0 00	3,578 40	3,289 60	288 80	0 00	288 80
LOUISIANA-PACIFIC CORP COM 90 00	CUSIP 546347105 24 5800000	0 00	2,212 20	1,984 28	227 92	0 00	227 92

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
LOWES COS INC COM 849 00	CUSIP 548661107 58 2200000	0 00	49,428 78	30,867 98	18,560 80	0 00	18,560 80
LSI LOGIC CORP COM 305 00	CUSIP: 502161102 8 4900000	0 00	2,589 45	4,848 10	- 2,258 65	0.00	- 2,258 65
LTD BRANDS 346.00	CUSIP: 532716107 21 4200000	0.00	7,411 32	6,188 67	1,222.65	0 00	1,222.65
LUBRIZOL CORP COM 99 00	CUSIP 549271104 42 0100000	0.00	4,158.99	3,909 18	249.81	0 00	249 81
LUCENT TECHNOLOGIES INC COM STK 5,115 00	CUSIP: 549463107 2.9100000	0 00	14,884 65	15,443 72	- 559 07	0 00	- 559 07
LUMENIS LTD COM 70 00	CUSIP: M6778Q105 1 6000000	0 00	112 00	170 80	- 58 80	0 00	- 58 80
M & T BK CORP COM 71 00	CUSIP 55261F104 105.1600000	0 00	7,468.36	7,418 02	48 34	0 00	48 34
M D C HLDGS INC COM 28 00	CUSIP 552676108 82.2500000	0 00	2,303.00	1,245.41	1,057 59	0 00	1,057 59
MACERICH CO COM 50 00	CUSIP: 554382101 67 0500000	0 00	3,352 50	2,369 76	982 74	0.00	982 74
MACK CALI RLTY CORP COM REIT 38 00	CUSIP 554489104 45 3000000	0 00	1,721 40	1,478 71	242 69	0.00	242 69
MANOR CARE INC NEW COM STK 78 00	CUSIP 564055101 39 7300000	0.00	3,098 84	2,223 89	875 05	0.00	875 05
MANPOWER INC WIS COM 121 00	CUSIP 56418H100 39 7800000	0 00	4,813 38	4,804 58	8.80	0 00	8 80
MARATHON OIL CORP COM 428 00	CUSIP 565849106 53 3700000	0 00	22,842.36	15,842 50	6 999.86	0 00	6,999 86
MARKEL CORP HOLDING CO COM 7 00	CUSIP: 570535104 339 0000000	0 00	2 373 00	2,334 03	38.97	0 00	38 97
MARRIOTT INTL INC NEW COM STK CL A 212 00	CUSIP 571903202 68 2200000	17 32	14,462.64	9,901 50	4 561 14	0 00	4,561 14

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
MARSH & MCLENNAN CO'S INC COM 568 00	CUSIP 571748102 27 7000000	0 00	15,733 60	28,431 93	- 12,698 33	0 00	- 12,698 33
MARSHALL & ILSLEY CORP COM 289 00	CUSIP: 571834100 44.4500000	0 00	12,846 05	11,724.14	1,121 91	0 00	1,121 91
MARTIN MARIETTA MATLS INC COM 40.00	CUSIP: 573284108 69.1200000	0 00	2,764 80	1,450.45	1,314 35	0 00	1,314 35
MARVEL ENTERPRISES INC COM STK 45 00	CUSIP: 57383M108 19.7200000	0.00	887 40	786 00	101 40	0 00	101 40
MATTEL INC COM 510 00	CUSIP 577081102 18 3000000	0.00	9,333 00	8,602 09	730 91	0.00	730 91
MAY DEPT STORES CO COM 351 00	CUSIP 577778103 40 1600000	0 00	14,096 16	11,713 03	2,383 13	0.00	2,383.13
MBIA INC COM 168 00	CUSIP 55262C100 59 3100000	34 16	9,964 08	8,705 67	1 258 41	0.00	1,258.41
MBNA CORP COM 1,468 00	CUSIP: 55262L100 26 1600000	291 62	38,402.88	35,464 81	2,938 07	0 00	2,938.07
MC CORMICK & CO INC COM NON-VTG 184 00	CUSIP 579780206 32 6800000	0 00	6,013 12	6,147 15	- 134 03	0.00	- 134 03
MC DONALDS CORP COM 1,369 00	CUSIP 580135101 27 7500000	0 00	37,989 75	33,055 40	4,934.35	0 00	4,934 35
MCAFFEE INC COM 127 00	CUSIP 579064106 26 1800000	0 00	3,324.88	1,923 17	1,401.69	0 00	1,401 69
MCCLATCHY CO CL A 10 00	CUSIP: 579489105 65 4400000	1 80	654 40	564 80	89 60	0 00	89 60
MCGRAW HILL COMPANIES INC COM 459 00	CUSIP 580645109 44 2500000	0 00	20,310 75	14,919 90	5,390 85	0 00	5,390 85
MCKESSON CORP 319 00	CUSIP 58155Q103 44 7900000	0 00	14,288 01	13,806 73	481 28	0 00	481 28
MDU RES GROUP INC COM 175 00	CUSIP 552690109 28 1700000	15 30	4,929 75	4,379 29	550 46	0 00	550 46

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
MEDCO HLTH SOLUTIONS INC COM 323.00	CUSIP 58405U102 53 3600000	0 00	17,235.28	11,846.21	5,389.07	0 00	5,389.07
MEDIA 100 INC COM 27 00	CUSIP 58440W105 0 0020000	0 00	0 05	0 00	0 05	0 00	0 05
MEDIMMUNE INC COM 307 00	CUSIP 584699102 26 7200000	0 00	8,203.04	16,530.99	- 8,327.95	0 00	- 8,327.95
MEDTRONIC INC COM 1,355 00	CUSIP 585055106 51 7900000	130 41	70,175.45	61,047.75	9,127.70	0.00	9,127.70
MELLON FINL CORP COM 527 00	CUSIP 58551A108 28 6900000	0 00	15,119.63	18,199.62	- 3,079.99	0.00	- 3,079.99
MEN S WEARHOUSE INC COMMOM 72 00	CUSIP 587118100 34 4300000	0 00	2,478.96	2,391.36	87.60	0.00	87.60
MERCANTILE BANKSHARES CORP COM 59 00	CUSIP 587405101 51 5300000	0 00	3,040.27	2,927.98	112.29	0 00	112.29
MERCK & CO INC COM 2,468 00	CUSIP 589331107 30 8000000	1,243.74	76,014.40	138,191.93	- 62,177.53	0 00	- 62,177.53
MERCURY GEN CORP NEW COM 35 00	CUSIP 589400100 54 5200000	0 00	1,908.20	1,676.93	231.27	0 00	231.27
MERCURY INTERACTIVE CORP COM 68 00	CUSIP 589405109 38 3600000	0 00	2,608.48	3,268.70	- 660.22	0.00	- 660.22
MEREDITH CORP COM 59 00	CUSIP 589433101 49.0600000	0 00	2,894.54	2,813.07	81.47	0 00	81.47
MERRILL LYNCH & CO INC COM STK 1,056 00	CUSIP 590188108 55.0100000	0 00	58,090.56	63,923.96	- 5,833.40	0 00	- 5,833.40
METLIFE INC COM ISIN US59156R1086 470 00	CUSIP 59156R108 44 9400000	0 00	21,121.80	16,104.40	5,017.40	0 00	5,017.40
MFB NTGI-QM COM DAILY RUSSELL 1000 EQTY INDEX FD-LENDING 830,315.48	CUSIP 658991708 92.0980000	118,584.62	76,470,395.07	70,281,259.34	6,189,135.73	0 00	6,189,135.73
MFO MORGAN STANLEY INSTL FD INC U S REALESTATE PORT CL A 389,942.95	CUSIP 61744J671 25 0400000	0 00	9,764,171.46	5,980,878.95	3,783,292.51	0 00	3,783,292.51

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
MFO RBB FD INC NUMERIC MICRO CAP FD CL FF CUSIP 749255584 691,802 45 15 3100000		0 00	10,591,495.51	9,665,126 02	926,369 49	0 00	926,369.49
MGIC INVT CORP WIS COM CUSIP 552848103 121.00 65 2200000		0 00	7,891.62	8,377 66	- 486 04	0 00	- 486 04
MGM MIRAGE COM CUSIP 552953101 154 00 39 5800000		0 00	6,095.32	4,035 24	2,060.08	0 00	2,060 08
MICHAELS STORES INC COM CUSIP 594087108 120 00 41 3700000		0 00	4,964 40	3,290 85	1,673 55	0 00	1,673 55
MICROCHIP TECH INC COM CUSIP 595017104 259 00 29 6200000		0 00	7,671 58	6,537 42	1,134 16	0 00	1,134 16
MICRON TECH INC COM CUSIP 595112103 711 00 10 2100000		0 00	7,259 31	7,761 33	- 502 02	0 00	- 502 02
MICROSOFT CORP COM CUSIP 594918104 10,413 00 24 8400000		0 00	258,658 92	302,629.83	- 43,970 91	0 00	- 43,970 91
MILLENNIUM PHARMACEUTICALS INC COM CUSIP 599902103 241 00 9 2700000		0 00	2,234 07	9,573.45	- 7,339 38	0 00	- 7,339 38
MILLER HERMAN INC COM CUSIP 600544100 62 00 30 8400000		4.49	1,912 08	1,529.76	382 32	0 00	382 32
MLS CORP COM CUSIP 601148109 81 00 60.7900000		0.00	4,923 99	4,693 03	230 96	0 00	230 96
MOHAWK INDS INC COM CUSIP 608190104 40 00 82.5000000		0.00	3,300 00	2,964 64	335 36	0 00	335.36
MOLEX INC COM CUSIP 608554101 111 00 26.0400000		4 16	2,890 44	3,678 38	- 787 94	0 00	- 787 94
MOLSON COORS BREWING CO CL B CL B CUSIP 60871R209 48 00 62 0000000		0 00	2,852 00	2,757 15	94 85	0 00	94.85
MONEYGRAM INTL INC COM CUSIP 60935Y109 0 00 19 1200000		0 12	0 00	0 00	0 00	0.00	0.00
MONSANTO CO NEW COM CUSIP 61166W101 288 00 62 8700000		0 00	18,106 56	8,831 46	9,275 10	0.00	9,275 10

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
MONSTER WORLDWIDE INC COM 87.00	CUSIP 611742107 28.6800000	0.00	2,495.16	759.33	1,735.83	0.00	1,735.83
MOODYS CORP COM 303.00	CUSIP 615369105 44.9600000	0.00	13,622.88	8,213.70	5,409.18	0.00	5,409.18
MOSAIC CO COM 188.00	CUSIP 61945A107 15.5600000	0.00	2,925.28	2,875.82	49.46	0.00	49.46
MSC INDL DIRECT INC CL A COM 31.00	CUSIP 553530106 33.7500000	0.00	1,046.25	996.78	49.47	0.00	49.47
MURPHY OIL CORP COM 160.00	CUSIP 626717102 52.2300000	0.00	8,356.80	5,533.93	2,822.87	0.00	2,822.87
MYLAN LAB INC COM 346.00	CUSIP 628530107 19.2400000	20.76	6,657.04	7,241.83	-584.79	0.00	-584.79
N V R INC COM 4.00	CUSIP 62944T105 810.0000000	0.00	3,240.00	3,091.38	148.62	0.00	148.62
N FORK BANCORPORATION INC COM 579.00	CUSIP 659424105 28.0900000	0.00	16,264.11	15,506.69	757.42	0.00	757.42
NATIONWIDE FINL SVCS INC CL A COM 13.00	CUSIP 638612101 37.9400000	2.47	493.22	410.95	82.27	0.00	82.27
NATL CY CORP COM 589.00	CUSIP 635405103 34.1200000	0.00	20,096.68	16,511.24	3,585.44	0.00	3,585.44
NATL FUEL GAS CO COM 38.00	CUSIP 636180101 28.9100000	11.02	1,098.58	890.84	207.74	0.00	207.74
NATL INSTRS CORP COM 37.00	CUSIP 636518102 21.2000000	0.00	784.40	801.17	-16.77	0.00	-16.77
NAVISTAR INTL CORP NEW COM 50.00	CUSIP 63934E108 32.0000000	0.00	1,600.00	2,434.50	-834.50	0.00	-834.50
NAVTEQ CORP COM 118.00	CUSIP 63936L100 37.1800000	0.00	4,387.24	4,430.00	-42.76	0.00	-42.76
NCR CORP COM 226.00	CUSIP: 62886E108 35.1200000	0.00	7,937.12	4,750.30	3,186.82	0.00	3,186.82

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Description/Asset ID		Exchange rate/	Accrued	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value	Local market price		income/expense			Market	Translation	
Equities								
Common stock								
NEIMAN-MARCUS GROUP INC CL A	CUSIP 640204202							
39 00	96 9200000		0.00	3,779.88	3,760.02	19.86	0.00	19.86
NETGEAR INC COM	CUSIP 84111Q104							
9,400.00	18 6000000		0.00	174,840.00	138,289.98	36,550.02	0.00	36,550.02
NETWORK APPLIANCE INC DEL	CUSIP 84120L104							
429.00	28 2700000		0.00	12,127.83	22,900.60	- 10,772.77	0.00	- 10,772.77
NEW CENY FINL CORP MD COM	CUSIP 6435EV108							
70 00	51 4500000		0.00	3,601.50	3,535.69	65.81	0.00	65.81
NEW PLAN EXCEL RLTY TR INC	CUSIP 848053106							
92 00	27 1700000		37.95	2,489.64	2,164.90	334.74	0.00	334.74
NEW YORK TIMES CO CL A ISIN	#US6501111073 CUSIP 650111107							
195 00	31.1500000		0.00	6,074.25	8,047.33	- 1,973.08	0.00	- 1,973.08
NEWELL RUBBERMAID INC COM	CUSIP 651229106							
353 00	23.8400000		0.00	8,415.52	9,094.22	- 678.70	0.00	- 678.70
NEWFIELD EXPLORATION	CUSIP 651290108							
165 00	39.8900000		0.00	6,581.85	6,293.65	288.20	0.00	288.20
NEWMONT MINING CORP NEW COM	CUSIP 651639106							
510 00	39.0300000		0.00	19,905.30	22,350.60	- 2,445.30	0.00	- 2,445.30
NEWS CORP CL A COM	CUSIP 65248E104							
2,673 00	16 1800000		0.00	43,249.14	45,164.61	- 1,915.47	0.00	- 1,915.47
NEXTEL COMMUNICATIONS INC CL A COM STK	CUSIP 65332V103							
1,203 00	32 3100000		0.00	38,868.93	33,186.88	5,682.05	0.00	5,682.05
NEXTEL PARTNERS INC CL A	CUSIP 65333F107							
193 00	25 1700000		0.00	4,857.81	3,899.65	958.16	0.00	958.16
NII HLDGS INC COM NEW CL B NEW	CUSIP 62813F201							
74 00	63 9400000		0.00	4,731.56	4,490.90	240.66	0.00	240.66
NIKE INC CL B	CUSIP 654106103							
211.00	86 6000000		126.75	18,272.60	13,094.03	5,178.57	0.00	5,178.57
NOBLE ENERGY INC COM	CUSIP 655044105							
84 00	75 6500000		0.00	6,354.60	6,328.13	26.47	0.00	26.47

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
NORDSTROM INC COM 85 00	CUSIP 655664100 67 9700000	0 00	5,777.45	1,989.48	3,787.97	0 00	3,787.97
NORFOLK SOUTHN CORP COM 470 00	CUSIP 655844108 30 9600000	0 00	14,551.20	11,023.66	3,527.54	0 00	3,527.54
NORTHEAST UTILITIES COM 110 00	CUSIP 664397106 20 8600000	0 00	2,294.60	2,090.00	204.60	0 00	204.60
NORTHN TR CORP COM 150 00	CUSIP 665859104 45 5900000	31 50	6,838.50	6,052.50	786.00	0 00	786.00
NOVELL INC COM 320 00	CUSIP 670006105 6 2000000	0 00	1,984.00	1,296.02	687.98	0 00	687.98
NOVELLUS SYS INC COM 130 00	CUSIP 670008101 24 7100000	0 00	3,212.30	6,259.00	- 3,046.70	0 00	- 3,046.70
NRG ENERGY INC COM NEW 60 00	CUSIP 629377508 37 6000000	0 00	2,256.00	1,559.85	696.15	0 00	696.15
NSTAR COM 80 00	CUSIP 67019E107 30 8300000	0 00	2,466.40	1,917.60	548.80	0 00	548.80
NTL INC NEW COM 92 00	CUSIP 62940M104 68 4200000	0 00	6,294.64	6,140.46	154.18	0 00	154.18
NUVEEN INVTS INC CL A 80 00	CUSIP 67090F106 37 6200000	0 00	3,009.60	2,842.90	166.70	0 00	166.70
NVIDIA CORP COM 208 00	CUSIP 67066G104 26 7200000	0 00	5,504.32	6,268.35	- 764.03	0.00	- 764.03
NY CMNTY BANCORP INC COM 358 00	CUSIP 649445103 18 1200000	0 00	6,486.96	7,560.33	- 1,073.37	0.00	- 1,073.37
O REILLY AUTOMOTIVE INC COM 138 00	CUSIP 686091109 29.8100000	0 00	4,113.78	3,998.44	115.34	0 00	115.34
OFFICE DEPOT INC COM 383 00	CUSIP 676220106 22 8400000	0 00	8,747.72	5,718.27	3,029.45	0.00	3,029.45
OGE ENERGY CORP COM 67 00	CUSIP 670837103 28 9400000	0 00	1,938.98	1,643.67	295.31	0.00	295.31

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
OLD REP INTL CORP COM 147 00	CUSIP: 680223104 25 2900000	0.00	3,717.63	3,673.77	43.86	0.00	43.86
OMNICARE INC COM 134.00	CUSIP: 681904108 42 4300000	0.00	5,685.62	4,181.80	1,503.82	0.00	1,503.82
OMNICOM GROUP INC COM 193 00	CUSIP 681919106 79 8600000	36.45	15,412.98	14,594.72	818.26	0.00	818.26
ONEOK INC COM STK 153 00	CUSIP 682680103 32 6500000	0.00	4,995.45	4,526.81	468.64	0.00	468.64
ORACLE CORP COM 4,317 00	CUSIP 68389X105 13 2000000	0.00	56,984.40	103,302.96	- 46,318.56	0.00	- 46,318.56
ORTHOFIX INTL N V COM STK USD0 10 8,000 00	CUSIP N6748L102 43 0400000	0.00	344,320.00	271,640.80	72,679.20	0.00	72,679.20
ORTHOLOGIC CORP COM STK USD0 0005 1,542 00	CUSIP 68750J107 3 8700000	0.00	5,967.54	5,381.58	585.96	0.00	585.96
OSHKOSH TRUCK CORP COM 30 00	CUSIP 688239201 78 2800000	0.00	2,348.40	1,671.23	677.17	0.00	677.17
OSI PHARMACEUTICALS INC COM 30 00	CUSIP 671040103 40 8700000	0.00	1,226.10	1,997.93	- 771.83	0.00	- 771.83
OUTBACK STEAKHOUSE INC COM 8,553 00	CUSIP 689899102 45.2400000	0.00	388,937.72	192,685.92	194,251.80	0.00	194,251.80
OVERSEAS SHIPHOLDING GROUP INC COM 45 00	CUSIP 690368105 59.6500000	0.00	2,684.25	2,679.21	5.04	0.00	5.04
OWENS & MINOR INC NEW COM 13,300 00	CUSIP 690732102 32 3500000	0.00	430,255.00	327,180.00	103,075.00	0.00	103,075.00
OWENS ILL INC COM NEW 193 00	CUSIP 690768403 25 0500000	0.00	4,834.65	3,358.53	1,476.12	0.00	1,476.12
PACCAR INC COM 208 00	CUSIP 693718108 68 0000000	0.00	14,144.00	9,375.81	4,768.19	0.00	4,768.19
PACIFICARE HLTH SYS INC DEL COM 106 00	CUSIP 695112102 71 4500000	0.00	7,573.70	4,979.26	2,594.44	0.00	2,594.44

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
PACKAGING CORP AMER COM ISIN 30 00	US6951561090 21 0500000	CUSIP: 695156109 7 50	631.50	696.00	- 64 50	0 00	- 64 50
PACTIV CORP COM CUSIP 205 00	695257105 21 5800000	0 00	4,423.90	4,462.43	- 38 53	0 00	- 38 53
PALL CORP COM CUSIP 171 00	696429307 30 3600000	0 00	5,191.56	4,714.84	476.72	0 00	476 72
PANERA BREAD CO CL A CUSIP 40 00	69840W108 62.0850000	0 00	2,483 40	2,518 30	- 34.90	0 00	- 34 90
PATTERSON COS INC COM CUSIP 169 00	703395103 45 0800000	0 00	7,618 52	7,432 82	185 70	0 00	185 70
PAYCHEX INC COM CUSIP 401 00	704326107 32 5400000	0 00	13,048 54	14,456 94	- 1,408 40	0 00	- 1,408.40
PEABODY ENERGY CORP COM COM STK CUSIP 164 00	704549104 52 0400000	0 00	8,534 56	3,436 56	5,098 00	0 00	5,098 00
PEDIATRIX MED GROUP COM CUSIP 4,700 00	705324101 73 5400000	0 00	345,638 00	306,721 06	38,916 94	0 00	38,916 94
PENN NATL GAMING INC COM CUSIP 96 00	707569109 36 5000000	0 00	3,504 00	3,340 13	163 87	0 00	163 87
PENNEY J C CO INC COM CUSIP 254 00	708160106 52.5800000	0 00	13,355 32	13,233 27	122 05	0 00	122 05
PENTAIR INC COM CUSIP 90 00	709631105 42 8100000	0 00	3,852.90	2,411 53	1,441 37	0 00	1,441 37
PEOPLES BNK BRIDGEPORT CONN COM CUSIP 54.00	710198102 30 2400000	0 00	1,632 96	1,044 47	588 49	0 00	588 49
PEPCO HLDGS INC COM CUSIP 266 00	713291102 23 9400000	0 00	6,368 04	6,209 85	158 19	0 00	158 19
PEPSI BOTTLING GROUP INC COM STK ISIN CUSIP 148 00	US7134091005 28 6100000	0 00	4,234 28	2,903 12	1,331 16	0 00	1,331 16
PEPSIAMERICAS INC COM CUSIP 50 00	71343P200 25 6600000	4 25	1,283 00	774 90	508 10	0 00	508 10

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					Market	Translation	
Equities							
Common stock							
PERKINELMER INC COM 120 00	CUSIP 714046109 18 9000000	0.00	2,268 00	1,961 03	306 97	0.00	306 97
PEROT SYS CORP CDT-CL A COM STK 23,900 00	CUSIP 714265105 14 2200000	0 00	339,858 00	246,630 40	93,227 60	0.00	93,227.60
PG& E CORP COM 350 00	CUSIP 69331C108 37 5400000	105 00	13,139 00	5,483 08	7,655 92	0.00	7,655 92
PHARMACEUTICAL PROD DEV INC COM 39 00	CUSIP 717124101 46.8600000	0.00	1,827.54	1,142.07	685 47	0 00	685.47
PHIL CONS HLDG CORP COM 28 00	CUSIP 717528103 84.7600000	0 00	2,458.04	2,438 12	19 92	0.00	19 92
PINNACLE W CAP CORP COM 141 00	CUSIP 723484101 44 4500000	0 00	6,267 45	5,467 28	800 17	0 00	800.17
PIONEER NAT RES CO COM STK 139 00	CUSIP 723787107 42.0800000	0 00	5,849 12	5,829 88	19.24	0.00	19.24
PITNEY BOWES INC COM 261 00	CUSIP 724479100 43.5500000	0 00	11,366.55	10,519 47	847.08	0 00	847 08
PIXAR COM 54 00	CUSIP 725811103 50 0500000	0 00	2,702 70	1,840 71	861 99	0 00	861 99
PMI GROUP INC COM 130 00	CUSIP 69344M101 38 9800000	5 85	5,067 40	5,128 78	- 61 38	0.00	- 61 38
PNC FINANCIAL SERVICES GROUP COM STK 289 00	CUSIP 693475105 54 4600000	0 00	15 738 94	15,773.99	- 35 05	0 00	- 35.05
PNM RES INC COM 105 00	CUSIP 69349H107 28.8100000	0 00	3,025 05	3,127 32	- 102.27	0.00	- 102.27
POGO PROD CO COM 87 00	CUSIP 730448107 51.9200000	0 00	4,517 04	4,438 71	78 33	0 00	78 33
POLARIS INDS INC COM 40 00	CUSIP 731068102 54 0000000	0 00	2,160 00	1,677 20	482.80	0 00	482 80
POLO RALPH LAUREN CORP CL A 81 00	CUSIP 731572103 43 1100000	4 05	3,491 91	3,407 79	84.12	0 00	84 12

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
POPULAR INC COM CUSIP 733174106 338 00 25 1900000		10 24	8,514.22	8,295 88	218 34	0 00	218 34
PPL CORP COM ISIN US69351T1060 CUSIP 69351T106 188 00 59 3800000		65.78	11,163.44	8,540 89	2,622 75	0 00	2,622.75
PRAXAIR INC COM CUSIP 74005P104 376.00 46 6000000		0.00	17,521.60	10,270 19	7,251 41	0.00	7,251 41
PRECISION CASTPARTS CORP COM CUSIP 740189105 74 00 77 9000000		14.40	5,764.60	3,306 57	2,458 03	0 00	2,458 03
PREMCOR INC COM COM CUSIP 74045Q104 98 00 74 1800000		0 00	7,269.64	6,533 85	735.79	0 00	735 79
PRICE T ROWE GROUP INC COM CUSIP 74144T108 167 00 62 6000000		20 93	10,454 20	8,542 37	1,911 83	0 00	1,911 83
PRIDE INTL INC DEL COM CUSIP 74153Q102 210 00 25 7000000		0.00	5,397 00	4,483 38	913.62	0 00	913 62
PRIN FINL GROUP INC COM STK CUSIP: 74251V102 297 00 41 9000000		0.00	12,444.30	9,805.50	2,638 80	0 00	2,638 80
PROCTER & GAMBLE CO COM CUSIP 742718109 2,794 00 52 7500000		0 00	147,383.50	127,379.07	20,004 43	0 00	20,004 43
PROGRESSIVE CORP OH COM CUSIP 743315103 195 00 98 8100000		0 00	19,287 95	6,945.42	12,322.53	0 00	12,322 53
PROLOGIS SH BEN INT CUSIP 743410102 243 00 40 2400000		0.00	9,778 32	7,866.06	1,912 26	0 00	1,912 26
PROTECTIVE LIFE CORP COM CUSIP 743674103 108 00 42.2200000		0.00	4,559 78	4,449.71	110 05	0 00	110 05
PROTEIN DESIGN LABS INC COM CUSIP 74369L103 70 00 20.2100000		0.00	1,414 70	1,382.20	32 50	0 00	32 50
PROVIDIAN FINL CORP COM CUSIP 74406A102 367 00 17.6300000		0.00	6,470 21	4,640 30	1,829 91	0 00	1,829 91
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP 744573106 249 00 60 8200000		0.00	15,144 18	10,797 35	4,346 83	0 00	4,346 83

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
PUB STORAGE INC COM 75 00	CUSIP 74460D109 63 2500000	0 00	4,743.75	2,263.64	2,480.11	0 00	2,480.11
PUGET ENERGY INC NEW COM 71 00	CUSIP 745310102 23 3800000	0 00	1,659.98	1,619.06	40.92	0 00	40.92
PULTE HOMES INC COM 0.00	CUSIP 745867101 84 2500000	4 20	0 00	0 00	0 00	0 00	0 00
QLOGIC CORP COM 81 00	CUSIP 747277101 30 8700000	0 00	2,500.47	4,205.48	- 1,705.01	0 00	- 1,705.01
QUALCOMM INC COM COM 1,830.00	CUSIP 747525103 33 0100000	0 00	60,408.30	51,986.54	8,421.76	0 00	8,421.76
QUEST DIAGNOSTICS INC COM 136 00	CUSIP 74834L100 53 2700000	0 00	7,244.72	4,867.40	2,377.32	0 00	2,377.32
QUESTAR CORP COM 110 00	CUSIP 748356102 65 9000000	0 00	7,249.00	5,732.89	1,516.11	0 00	1,516.11
QUICKSILVER RES INC COM 52 00	CUSIP 74837R104 63 9300000	0 00	3,324.36	3,244.15	80.21	0 00	80.21
QUICKSILVER INC COM 173 00	CUSIP 74838C106 15.9800000	0 00	2,764.54	2,712.09	52.45	0 00	52.45
QWEST COMMUNICATIONS INTL INC COM 1,820.00	CUSIP 749121109 3 7100000	0 00	6,752.20	21,721.08	- 14,968.88	0 00	- 14,968.88
RADIAN GROUP INC COM 87 00	CUSIP 750236101 47 2200000	0 00	4,108.14	4,034.20	73.94	0 00	73.94
RADIOSHACK CORP COM 130 00	CUSIP 750438103 23.1700000	0 00	3,012.10	3,574.21	- 562.11	0 00	- 562.11
RANGE RES CORP COM 118 00	CUSIP 75281A109 26 9000000	0 00	3,174.20	3,177.10	- 2.90	0 00	- 2.90
RAYMOND JAMES FNCL INC COM STK 40 00	CUSIP 754730109 28 2500000	3 20	1,130.00	940.29	189.71	0 00	189.71
RECKSON ASSOCS RLTY CORP REIT 134 00	CUSIP 75621K106 33 5500000	0 00	4,495.70	4,434.50	61.20	0 00	61.20

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
RED HAT INC COM CUSIP 756577102 140 00 13 1000000		0.00	1,834 00	1,799 63	34 37	0 00	34 37
REGAL ENTMT GROUP CL A CL A CUSIP 758766109 189 00 18 8800000		0.00	3,757 12	3,030 62	726 50	0 00	726 50
REGENCY CTRS CORP COM COM CUSIP. 758849103 36.00 57 2000000		0 00	2,059 20	1,482 75	576 45	0 00	576 45
REGIONS FINL CORP NEW COM CUSIP 7591EP100 564.00 33 8800000		0 00	19,108 32	17,541 88	1,566 44	0.00	1,566.44
REINS GROUP AMER INC COM CUSIP 759351109 6.00 46 5100000		0 00	279.06	159 00	120 06	0 00	120 06
RENAISSANCE RE HLDGS LTD COM CUSIP G7496G103 7,400.00 49 2400000		0 00	364,376.00	96,033 42	268,342.58	0 00	268,342 58
RENAL CARE GROUP INC COM CUSIP 759930100 92 00 46 1000000		0 00	4,241.20	3,433 27	807 93	0 00	807 93
RENT A CTR INC NEW COM CUSIP 76009N100 60.00 23 2900000		0 00	1,397.40	1,869 60	- 472 20	0 00	- 472 20
REP BANCORP INC COM CUSIP 760282103 24,400 00 14 9800000		2,684 00	365,512 00	177,076 20	188,435.80	0 00	188,435 80
REP SVCS INC COM CUSIP 760759100 145 00 36 0100000		17 40	5,221 45	3,304 98	1,916 47	0 00	1,916 47
RESMED INC COM CUSIP 761152107 20 00 65 9900000		0 00	1,319 80	942 80	377 00	0 00	377 00
RESPIRONICS INC COM CUSIP 761230101 106 00 36 1100000		0 00	3,827.66	3,402.78	424 88	0 00	424 88
REYNOLDS & REYNOLDS CO CL A COM CUSIP. 761695105 53 00 27 0300000		0 00	1,432 59	1,466.26	- 33 67	0 00	- 33 67
RITE AID CORP COM CUSIP. 767754104 365 00 4 1800000		0 00	1,525 70	2,244 84	- 719 14	0 00	- 719 14
ROBERT HALF INTL INC COM CUSIP 770323103 222 00 24.9700000		0 00	5,543 34	4,628 12	915 22	0 00	915.22

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ROCKWELL AUTOMATION CUSIP 773903109 190.00 48 7100000		0 00	9,254.90	6,844 10	2,410 80	0.00	2,410.80
ROCKWELL COLLINS INC COM CUSIP 774341101 200 00 47 6800000		0 00	9,536.00	6,675 50	2,860 50	0.00	2,860 50
ROFIN SINAR TECHNOLOGIES INC COM CUSIP 775043102 10,200 00 32 8000000		0 00	334,560.00	311,375.21	23,184 79	0 00	23,184 79
ROPER INDS INC NEW COM CUSIP 776696106 30 00 71 3700000		0 00	2,141 10	1,656 23	484 87	0 00	484 87
ROSS STORES INC COM CUSIP 778296103 13,830 00 28 8100000		691.50	399,825 30	109,652 70	290,172.60	0 00	290,172 60
RPM INTL INC CUSIP 749685103 87 00 18.2600000		0.00	1,588 62	1,263.85	324.77	0 00	324 77
RYDER SYS INC COM CUSIP 783549108 46 00 36 8000000		0 00	1,683 60	1,374 38	309 22	0 00	309.22
RYLAND GROUP INC COM CUSIP 783784103 40.00 75 8700000		0 00	3,034 80	1,578 60	1,456 20	0 00	1,456.20
S FINL GROUP INC COM CUSIP 837841105 11,921 00 28 4200000		0 00	338,794 82	338,566 12	228 70	0.00	228 70
S W AIRL CO COM CUSIP 844741108 945 00 13 9300000		0 00	13,163.85	13,095 05	68 80	0.00	68 80
SABRE HLDGS CORP CUSIP 785905100 107 00 19 9500000		0 00	2,134 65	2,532 76	- 398 11	0 00	- 398 11
SAFECO CORP COM CUSIP 788429100 162 00 54 3400000		0 00	8,803.08	8,866.10	- 63 02	0 00	- 63 02
SAFEWAY INC COM NEW CUSIP 788514208 535 00 22.5900000		19 00	12,085 65	11,231 47	854 18	0 00	854 18
SAKS INC COM CUSIP 79377W108 91 00 18.9700000		0 00	1,726 27	1,205 52	520 75	0 00	520 75
SANDISK CORP COM CUSIP 80004C101 225 00 23.7300000		0 00	5,339 25	5,769 62	- 430.37	0 00	- 430 37

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
SARA LEE CORP COM 0.00	CUSIP 803111103 19 8100000	457 80	0 00	0 00	0 00	0 00	0 00
SBC COMMUNICATIONS INC COM 3,700.00	CUSIP 78387G103 23 7500000	0.00	87,875 00	150,736 62	- 62,861 62	0 00	- 62,861 62
SCHEIN HENRY INC COM 118.00	CUSIP 806407102 41 5200000	0 00	4,899 36	4,528 20	371.16	0 00	371 16
SCHWAB CHARLES CORP COM NEW 1,252.00	CUSIP 808513105 11 2800000	0 00	14,122 56	20,428 08	- 6,305 52	0 00	- 6,305 52
SCIENTIFIC-ATLANTA INC COM 189.00	CUSIP 808655104 33 2700000	0 00	6,288 03	7,790 64	- 1,502.61	0 00	- 1,502 61
SCOTTS MIRACLE-GRO COMPANY CL A CL A 5,238 00	CUSIP 810186106 71 2100000	0 00	372,997 98	208,797 82	164,200.16	0 00	164,200 16
SCP POOL CORP COM 79 00	CUSIP 784028102 35 0900000	0 00	2,772 11	2,677 56	94.55	0 00	94 55
SCRIPPS E.W INC NEW CL A COM 62.00	CUSIP 811054204 48 8000000	0.00	3,025 60	3,003 05	22.55	0 00	22 55
SEALED AIR CORP NEW COM STK 109 00	CUSIP 81211K100 49 7900000	0 00	5,427 11	5,412 94	14 17	0 00	14 17
SEARS HLDGS CORP COM 106 00	CUSIP 812350106 149 8700000	0 00	15,886 22	13,514 57	2,371 65	0 00	2,371 65
SEI INVTS CO COM 61 00	CUSIP 784117103 37 3500000	0 00	2,278 35	1,986 72	291 63	0 00	291 63
SEMPRA ENERGY INC COM STK 234 00	CUSIP 816851109 41 3100000	46 98	9,666 54	8,433 77	1,232.77	0 00	1,232 77
SEPRACOR INC COM 126 00	CUSIP 817315104 60 0100000	0 00	7,561.26	5,293 41	2,267 85	0 00	2,267 85
SERVICE CORP INTL COM 270 00	CUSIP 817565104 8 0200000	0 00	2,165 40	1,161 90	1,003 50	0 00	1,003 50
SERVICEMASTER CO COM 402.00	CUSIP 81760N109 13.4000000	0 00	5,386 80	4,710 46	676 34	0 00	676 34

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
SHERWIN-WILLIAMS CO COM 156 00	CUSIP: 824348106 47.0900000	0.00	7,346 04	7,095 02	251 02	0 00	251 02
SHURGARD STORAGE CTRS INC CL A 10 00	CUSIP 82567D104 45.9600000	0.00	459 60	321 24	138.36	0 00	138 36
SIEBEL SYS INC COM 637.00	CUSIP 826170102 8.9000000	15 92	5,669 30	14,718 27	- 9,048.97	0 00	- 9,048.97
SIERRA HLTH SVCS INC COM 35.00	CUSIP 826322109 71.4600000	0 00	2,501.10	2,460 01	41 09	0 00	41.09
SIGMA-ALDRICH CORP COM 100.00	CUSIP 826552101 56.0400000	0 00	5,604 00	5,570 88	33 12	0.00	33 12
SIMON PPTY GROUP INC COM 171 00	CUSIP 828806109 72.4900000	0 00	12,395 79	8,766 32	3,629 47	0.00	3,629 47
SIRIUS SATELLITE RADIO INC COM COM 1,549 00	CUSIP 82966U103 6.4800000	0 00	10,037.52	7,230 15	2,807 37	0.00	2,807 37
SKY FINL GROUP INC COM STK 13,402 00	CUSIP 83080P103 28.1800000	2,948 44	377,668.36	311,052.59	66,615.77	0.00	66,615 77
SL GREEN RLTY CORP COM STK 67 00	CUSIP: 78440X101 64.5000000	36 18	4,321 50	4,329.34	- 7 84	0 00	- 7 84
SLM CORP COM 449 00	CUSIP 78442P106 50.8000000	0 00	22,809 20	14,967.37	7,841 83	0 00	7,841 83
SMITH INTL INC COM 69 00	CUSIP 832110100 63.7000000	8 28	4,395 30	2,528 75	1,866 55	0 00	1,866 55
SMITHFIELD FOODS INC COM 12,900 00	CUSIP 832248108 27.2700000	0.00	351,783 00	262,941.96	88,841.04	0 00	88,841 04
SMUCKER J M CO COM NEW 40 00	CUSIP: 832696405 46.9400000	0 00	1,877 60	1,773 90	103.70	0 00	103 70
SNAP-ON INC COM 62 00	CUSIP: 833034101 34.3000000	0 00	2,126 60	1,989 69	136.91	0 00	136.91
SOLETRON CORP COM 1,218 00	CUSIP 834182107 3.7900000	0 00	4,616 22	8,567 64	- 3,951 42	0 00	- 3,951 42

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
SONIC CORP COM CUSIP. 835451105 99 00 30 5300000		0 00	3,022 47	3,230.71	- 208 24	0.00	- 208 24
SONOCO PROD CO COM CUSIP. 835495102 94 00 26 5000000		0 00	2,491 00	2,346.72	144 28	0.00	144 28
SOUTH UN CO NEW COM CUSIP 844030106 139.00 24 5500000		0 00	3,412 45	3,438.17	- 25 72	0 00	- 25 72
SOUTHWESTN ENERGY CO COM CUSIP 845467109 98 00 46 9800000		0 00	4,604 04	4,264 10	339 94	0 00	339 94
SOVEREIGN BANCORP INC COM CUSIP 845905108 461 00 22 3400000		0 00	10,298 74	9,325.08	973.66	0 00	973 66
SPECTRASITE INC COM CUSIP 84781M104 61 00 74 4300000		0.00	4,540 23	4,391.12	149.11	0 00	149 11
SPECTRUM BRANDS INC COM COM CUSIP 84762L105 10,900.00 33 0000000		0 00	359,700 00	212,550 00	147,150.00	0 00	147,150 00
SPRINT (FON) CORP CUSIP 852081100 1,526 00 25 0900000		0 00	38,267 34	42,503 86	- 4,216.52	0 00	- 4,216 52
SPX CORP COM CUSIP 784635104 66.00 45 9800000		16 50	3,034 68	3,746 67	- 711 99	0 00	- 711 99
ST JOE CO COM CUSIP 790148100 95 00 81 5400000		0 00	7,746 30	4,936.39	2,809 91	0 00	2,809.91
ST JUDE MED INC COM CUSIP 790849103 385 00 43.6100000		0 00	16,789.85	9,858 72	6,931 13	0 00	6,931 13
ST PAUL TRAVELERS CORP CUSIP 792860108 788.00 39 5300000		0.00	31,149 64	30,041 23	1,108 41	0 00	1,108 41
ST STR CORP COM CUSIP. 857477103 397 00 48 2500000		71 46	19,155 25	19,716 42	- 561 17	0 00	- 561 17
STA CASINOS INC COM CUSIP 857689103 72 00 66.4000000		0.00	4,780 80	3,817.50	963 30	0 00	963 30
STANCORP FINL GROUP INC COM COM CUSIP 852891100 45 00 76.5800000		0.00	3,446 10	3,410 32	35 78	0 00	35 78

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
STAPLES INC COM CUSIP 855030102 866 00 21 3200000		0.00	18,463.12	12,499.06	5,964.06	0.00	5,964.06
STARBUCKS CORP COM CUSIP 855244109 417 00 51 6600000		0.00	21,542.22	12,219.74	9,322.48	0.00	9,322.48
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 B SH BEN INT STARWOOD REIT CUSIP: 85590A203 224.00 58 5700000		0.00	13,119.68	8,643.36	4,476.32	0.00	4,476.32
STD PAC CORP NEW COM CUSIP 85375C101 30 00 87 9500000		0.00	2,638.50	1,385.93	1,252.57	0.00	1,252.57
STERICYCLE INC COM CUSIP 858912108 30 00 50.3200000		0.00	1,509.60	1,358.40	151.20	0.00	151.20
STORAGE TECH CORP COM (NEW) CUSIP: 862111200 92 00 36.2900000		0.00	3,338.68	1,253.96	2,084.72	0.00	2,084.72
STRYKER CORP COM CUSIP 863667101 354 00 47.5600000		0.00	16,836.24	14,641.77	2,194.47	0.00	2,194.47
SUN MICROSYSTEMS INC COM STK \$ 00067 PAR CUSIP 866810104 4,008 00 3 7300000		0.00	14,949.84	62,904.94	- 47,955.10	0.00	- 47,955.10
SUN TR BANKS INC COM CUSIP 867914103 383 00 72.2400000		0.00	27,667.92	24,819.42	2,848.50	0.00	2,848.50
SUNGARD DATA SYS INC COM CUSIP 867363103 249 00 35 1700000		0.00	8,757.33	5,540.42	3,216.91	0.00	3,216.91
SUNOCO INC COM COM CUSIP 86764P109 69 00 113 6800000		0.00	7,843.92	5,002.67	2,841.25	0.00	2,841.25
SYBASE INC COM CUSIP: 87113D100 90 00 18.3500000		0.00	1,651.50	1,348.88	302.62	0.00	302.62
SYMANTEC CORP COM CUSIP 871503108 818 00 21 7400000		0.00	17,783.32	9,808.41	7,976.91	0.00	7,976.91
SYMBOL TECHNOLOGIES INC COM CUSIP 871508107 200 00 9 8700000		0.00	1,974.00	4,555.34	- 2,581.34	0.00	- 2,581.34
SYNOPSIS INC COM CUSIP 871607107 120.00 16 6700000		0.00	2,000.40	2,504.03	- 503.63	0.00	- 503.63

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
SYNOVUS FINL CORP COM 254.00	CUSIP 87161C105 28.6700000	46.35	7,282.18	6,307.16	975.02	0.00	975.02
TAKE-TWO INTERACTIVE SOFTWARE INC 99.00	CDT-COM CUSIP 874054109 25.4500000	0.00	2,519.55	2,599.22	-79.67	0.00	-79.67
TARGET CORP COM COM 1,010.00	CUSIP 87612E106 54.4100000	0.00	54,954.10	37,112.59	17,841.51	0.00	17,841.51
TCF FNCL CORP COM 199.00	CUSIP 872275102 25.8800000	0.00	5,150.12	5,036.39	113.73	0.00	113.73
TD BANKNORTH INC COM STK 1.00	CUSIP 87235A101 29.8000000	0.00	29.80	18.51	11.29	0.00	11.29
TECH DATA CORP COM 47.00	CUSIP 878237106 36.6100000	0.00	1,720.67	1,403.09	317.58	0.00	317.58
TECHNE CORP COM 59.00	CUSIP 878377100 45.9100000	0.00	2,708.69	2,642.67	66.02	0.00	66.02
TEKTRONIX INC COM 69.00	CUSIP: 879131100 23.2700000	0.00	1,605.63	1,481.15	124.48	0.00	124.48
TEL & DATA SYS INC COM STK NEW 139.00	CUSIP: 879433100 40.8100000	0.00	5,672.59	5,539.43	133.16	0.00	133.16
TELEFLEX INC COM 49.00	CUSIP 879369106 59.3700000	0.00	2,909.13	2,339.12	570.01	0.00	570.01
TELEWEST GLOBAL INC COM 306.00	CUSIP: 87956T107 22.7800000	0.00	6,970.68	7,005.99	-35.31	0.00	-35.31
TELLABS INC COM 581.00	CUSIP 879664100 8.7000000	0.00	5,054.70	5,650.33	-595.63	0.00	-595.63
TENET HEALTHCARE CORP COM 399.00	CUSIP 88033G100 12.2400000	0.00	4,883.76	7,395.21	-2,511.45	0.00	-2,511.45
TEREX CORP NEW COM 71.00	CUSIP 880779103 39.4000000	0.00	2,797.40	2,879.89	-82.49	0.00	-82.49
THERMO ELECTRON CORP COM 211.00	CUSIP 883556102 26.8700000	0.00	5,669.57	5,653.66	15.91	0.00	15.91

Portfolio Statement

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Account number: FETALL
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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
THORNBURG MTG INC COM 163.00	CUSIP 885218107 29 1300000	0.00	4,748.19	4,675.65	72.54	0.00	72.54
TIDEWATER INC COM 47.00	CUSIP 886423102 38 1200000	0.00	1,791.64	1,416.72	374.92	0.00	374.92
TIFFANY & CO COM 122.00	CUSIP 886547108 32 7600000	9.76	3,996.72	4,274.99	- 278.27	0.00	- 278.27
TIMBERLAND CO CL A 40.00	CUSIP 887100105 38 7200000	0.00	1,548.80	1,048.00	500.80	0.00	500.80
TIME WARNER INC NEW COM COM 5,212.00	CUSIP: 887317105 16.7100000	0.00	87,092.52	82,516.03	4,576.49	0.00	4,576.49
TITAN CORP COM 117.00	CUSIP 888266103 22 7400000	0.00	2,660.58	2,641.32	19.26	0.00	19.26
TJX COS INC COM NEW 574.00	CUSIP 872540109 24.3500000	0.00	13,976.90	11,560.19	2,416.71	0.00	2,416.71
TOLL BROS INC COM 40.00	CUSIP 889478103 101 5500000	0.00	4,062.00	1,428.37	2,633.63	0.00	2,633.63
TOOTSIE ROLL INDS INC COM 0.00	CUSIP 890516107 29.2500000	0.63	0.00	0.00	0.00	0.00	0.00
TORCHMARK CORP COM 140.00	CUSIP 891027104 52.2000000	0.00	7,308.00	7,271.38	36.62	0.00	36.62
TORO CO COM 67.00	CUSIP 891092108 38 6100000	0.00	2,586.87	2,662.71	- 75.84	0.00	- 75.84
TOTAL SYS SVCS INC COM 30.00	CUSIP 891906109 24 1000000	1.80	723.00	568.04	154.96	0.00	154.96
TOYS R US INC COM COM 272.00	CUSIP 892335100 26 4800000	0.00	7,202.56	5,050.63	2,151.93	0.00	2,151.93
TREEHOUSE FOODS INC COM 38.20	CUSIP 89469A104 28 5100000	0.00	1,089.08	1,015.83	73.25	0.00	73.25
TRIAD HOSPS INC COM 103.00	CUSIP 89579K109 54 6400000	0.00	5,627.92	5,647.39	- 19.47	0.00	- 19.47

Northern Trust

Generated by Northern Trust from periodic data on 18 Jul 05

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
TRIBUNE CO COM CUSIP 896047107 298 00 35 1800000		0 00	10,483.64	11,996 80	- 1,513 16	0 00	- 1,513 16
TRIMBLE NAV LTD COM CUSIP 896239100 75 00 38.9700000		0 00	2,922 75	2,910.17	12 58	0 00	12.58
TRIZEC PPTYS INC REIT CUSIP 89687P107 219 00 20.5700000		43 80	4,504.83	3,287 82	1,237 01	0 00	1,237.01
TRW AUTOMOTIVE HLDGS CORP COM CUSIP 87284S106 90 00 24 5100000		0 00	2,205.90	1,800 68	405 22	0 00	405.22
TX INSTRS INC COM CUSIP 882508104 1,862 00 28 0700000		0 00	52,266 34	56,483 23	- 4,216 89	0 00	- 4,216 89
TXU CORP COM CUSIP 873168108 247 00 83 0900000		138 93	20,523 23	6,976 01	13,547 22	0 00	13,547 22
UN PAC CORP COM CUSIP 907818108 273 00 64 8000000		69.00	17,690 40	16,911 39	779.01	0 00	779 01
UNIONBANCAL CORP DE COM STK CUSIP 908906100 90 00 66 9200000		0 00	5,353.60	5,258 94	94 66	0 00	94 66
UNISYS CORP COM CUSIP 909214108 292 00 6 3300000		0 00	1,848.36	2,765 21	- 916 85	0 00	- 916 85
UNIT CORP COM CUSIP 809218109 71 00 44 0100000		0.00	3,124.71	2,900 48	224.23	0 00	224 23
UNITED PARCEL SVC INC CL B CUSIP 911312106 688 00 69 1600000		0.00	47,582.08	48,870 98	- 1,288.90	0 00	- 1,288 90
UNITEDHEALTH GROUP INC COM CUSIP 91324P102 1,396 00 52 1400000		0 00	72,787 44	39,912 99	32,874.45	0 00	32,874 45
UNITRIN INC COM CUSIP: 913275103 25 00 49 1000000		0 00	1,227.50	1 034 57	192 93	0 00	192 93
UNIVISION COMMUNICATIONS INC CL A CUSIP 914906102 277 00 27 5500000		0 00	7,631 35	8,944 13	- 1,312 78	0 00	- 1,312 78
UNUMPROVIDENT CORP COM CUSIP: 91529Y108 384.00 18 3200000		0 00	7,034 88	6,509 69	525 19	0 00	525 19

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Asset Detail - Base Currency

Description/Asset ID		Exchange rate/	Accrued	Market value	Cost	Market	Unrealized gain/loss	Translation	Total
Shares/PAR value	Local market price		income/expense						
Equities									
Common stock									
UNVL HEALTH SERVICES INC CL B COM	CUSIP 913903100								
68 00	62.1800000		0 00	4,228 24	4,169 60	58 64		0 00	58 64
URBAN OUTFITTERS INC COM	CUSIP 917047102								
60 00	56 6900000		0 00	3,401 40	1,757 93	1,643 47		0 00	1,643 47
US BANCORP	CUSIP 902973304								
2,117.00	29 2000000		635 10	61,816 40	47,266 35	14,550 05		0 00	14,550 05
USG CORP COM NEW	CUSIP 903293405								
49.00	42 5000000		0 00	2,082.50	2,081 59	0 91		0 00	0 91
UTD DOMINION RLTY TR INC MD	CUSIP 910197102								
211 00	24 0500000		0 00	5,074 55	4,898 44	176 11		0.00	176.11
UTD STS STL CORP NEW COM	CUSIP 912909108								
100 00	34 3700000		0 00	3,437 00	2,661 69	775 31		0.00	775.31
V F CORP COM	CUSIP 918204108								
125 00	57 2200000		0 00	7,152 50	5,807 23	1,345.27		0 00	1,345 27
VAL NATL BANCORP COM	CUSIP 919794107								
5 00	23 3800000		1 15	116 90	16.90	100 00		0 00	100 00
VALSPAR CORP COM	CUSIP 920355104								
76 00	48 2900000		15 20	3,670 04	3,562.27	107 77		0 00	107 77
VCA ANTECH INC COM STK	CUSIP 918194101								
60 00	24 2500000		0 00	1,455 00	1,387.33	87 67		0 00	87 67
VECTREN CORP COM	CUSIP 92240G101								
60 00	28.7300000		0.00	1,723 80	1,445.70	278 10		0 00	278 10
VENTAS INC COM	CUSIP 92276F100								
138 00	30.2000000		0.00	4,167 60	4,095.01	72 59		0 00	72 59
VERISIGN INC COM	CUSIP 92343E102								
312 00	28.7600000		0 00	8,973 12	9,420 54	- 447 42		0 00	- 447 42
VERIZON COMMUNICATIONS COM	CUSIP 92343V104								
3,010 00	34 5500000		0 00	103,995 50	101,364 26	2,631 24		0 00	2,631 24
VIAD CORP COM NEW	CUSIP 92552R406								
0 00	28 3400000		0 72	0 00	0 00	0 00		0 00	0 00

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
VINTAGE PETE INC COM 10,000.00	CUSIP 927460105 30 4700000	550 00	304,700 00	152,575 00	152,125 00	0 00	152,125 00
VORNADO RLTY TR COM 97 00	CUSIP 929042109 80.4000000	0 00	7,798.80	4,553.29	3,245.51	0 00	3,245 51
VULCAN MATERIALS CO COM 132.00	CUSIP: 929160109 64.9900000	0 00	8,578 68	6,862.58	1,716 10	0 00	1,716 10
WACHOVIA CORP NEW COM 1,735 00	CUSIP 929903102 49 6000000	0 00	86,056.00	67,546.02	18,509 98	0 00	18,509 98
WAL-MART STORES INC COM 2,789 00	CUSIP: 931142103 48.2000000	0 00	134,429.80	153,524.40	- 19,094 60	0 00	- 19,094 60
WALGREEN CO COM 1,168.00	CUSIP 931422109 45 9900000	0 00	53,716.32	45,058 71	8,657 61	0 00	8,657.61
WASH FED INC COM 73.00	CUSIP. 938824109 23 5200000	14 60	1,716.96	1,587 38	129 58	0 00	129.58
WASHINGTON MUT INC COM COM 909.00	CUSIP 939322103 40 6900000	0 00	36,987.21	31,047 96	5,939 25	0 00	5,939 25
WATSON PHARMACEUTICALS INC COM 151 00	CUSIP 942683103 29 5600000	0 00	4,463.56	5,249 60	- 786 04	0 00	- 786 04
WCI CMNTYS INC COM 13,100.00	CUSIP 92923C104 32 0300000	0 00	419,593.00	292,572 78	127,020 22	0 00	127,020 22
WEBMD CORP COM 256.00	CUSIP 94769M105 10 2700000	0 00	2,629 12	2,923 65	- 294 53	0 00	- 294 53
WEBSTER FNCL CORP WATERBURY CONN COM 34 00	CUSIP 947890109 46 6900000	0 00	1,587 46	1,524 07	63 39	0 00	63 39
WEIGHT WATCHERS INTL INC NEW COM 20 00	CUSIP. 948626106 51 6100000	0 00	1,032 20	810 00	222 20	0 00	222 20
WEINGARTEN RLTY INVS COM 124 00	CUSIP 948741103 39 2200000	0 00	4,863 28	4,625 24	238.04	0 00	238 04
WELLCHOICE INC COM COM 20 00	CUSIP 949475107 69 4700000	0 00	1,389 40	607 30	782.10	0 00	782 10

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
WELLPOINT INC COM COM 672 00	CUSIP 94973V107 69 6400000	0 00	46,798 08	28,884 57	17,913 51	0 00	17,913.51
WELLS FARGO & CO NEW COM STK 1,865 00	CUSIP 949746101 61 5800000	0 00	114,846 70	94,154 01	20,692.69	0 00	20,692.69
WENDY S INTL INC COM 108 00	CUSIP 950590109 47 6500000	0 00	5,148 20	4,950 92	195.28	0 00	195 28
WEST CORP COM 15 00	CUSIP 952355105 38 4000000	0 00	578 00	346 60	229.40	0 00	229 40
WESTAR ENERGY INC COM 60 00	CUSIP 95709T100 24 0300000	13 80	1,441 80	1,255.80	186 00	0 00	186 00
WESTCORP COM 30 00	CUSIP 957907108 52 4200000	0 00	1,572 60	1,344 23	228.37	0 00	228 37
WESTERN GAS RES INC COM 30 00	CUSIP 958259103 34 9000000	1 50	1,047 00	983.03	63 97	0 00	63 97
WESTN DIGITAL CORP COM 170 00	CUSIP 958102105 13 4200000	0 00	2,281 40	2,174.90	106 50	0 00	106 50
WESTN WIRELESS CORP CL A 60 00	CUSIP 95988E204 42 3000000	0 00	2,538 00	1,697 25	840.75	0 00	840 75
WESTWOOD 1 INC COM 61 00	CUSIP 961815107 20 4300000	0 00	1,246 23	1,362.30	- 116 07	0 00	- 116 07
WEYERHAEUSER CO COM 296 00	CUSIP 962166104 63 6500000	0 00	18,840 40	18,093 49	746 91	0 00	746 91
WHOLE FOODS MKT INC COM 66 00	CUSIP 966837106 118.3000000	0 00	7,807 80	5,699.75	2,108 05	0 00	2,108 05
WILEY JOHN & SONS INC CL A 40 00	CUSIP 968223206 39.7300000	3 60	1,589 20	1,052 75	536 45	0 00	536 45
WILLIAMS SONOMA INC COM 147 00	CUSIP 969904101 39.5700000	0 00	5,816 79	5,119 82	696 97	0 00	696 97
WILMINGTON TR CORP NEW COM 3 00	CUSIP 971807102 36 0100000	0 00	108 03	80 48	27 55	0 00	27 55

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
WIS ENERGY COM CUSIP 976657106 100.00 39 0000000		0 00	3,900.00	3,102 20	797 80	0 00	797 80
WPS RES CORP COM CUSIP 92931B106 40.00 56 2500000		0 00	2,250 00	1,877 13	372 87	0.00	372.87
WRIGLEY WM JR CO CAP CUSIP 982528105 174 00 68 8400000		0 00	11,978 18	9,509 68	2,468 48	0 00	2,468 48
WYETH COM CUSIP 983024100 1,500 00 44 5000000		0.00	66,750.00	63,474 52	3,275 48	0.00	3,275 48
WYNN RESORTS LTD COM CUSIP 983134107 30 00 47 2700000		0.00	1,418 10	1,087 73	330 37	0.00	330 37
XCEL ENERGY INC COM CUSIP 98389B100 510.00 19.5200000		109 65	9,955.20	9 912 41	42 79	0 00	42 79
XEROX CORP COM CUSIP 984121103 1,122 00 13.7900000		0.00	15,472.38	13,822.90	1,649 48	0 00	1,649 48
XILINX INC COM CUSIP 983919101 419 00 25.5000000		0 00	10,684.50	19,196 89	- 8,512 39	0 00	- 8,512.39
XM SATELLITE RADIO HLDGS INC CL A CUSIP 983759101 253 00 33.6600000		0 00	8,515.98	7,076.50	1,439 48	0 00	1,439 48
XTO ENERGY INC COM CUSIP 98385X106 378 00 33 9900000		18 90	12,848.22	8,848.06	4,000 16	0 00	4,000 16
YAHOO INC COM CUSIP 984332106 1,334 00 34 6500000		0 00	46,223.10	39,919.01	6,304.09	0.00	6,304 09
YELLOW ROADWAY CORP COM STK CUSIP 985577105 5,679 00 50 8000000		0 00	288,493.20	207,577 35	80,915 85	0 00	80,915 85
YUM BRANDS INC COM CUSIP 988498101 302.00 52 0800000		0 00	15 728.16	8,487 34	7,240 82	0 00	7,240.82
ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105 95 00 43 7900000		0 00	4,160 05	4,040 46	119 59	0 00	119 59
ZIONS BANCORP COM CUSIP 989701107 121 00 73 5300000		0 00	8,897 13	8,912 28	- 15 15	0 00	- 15 15

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
1ST AMERN CORP CAL COM COM 69.00	CUSIP 318522307 40.1400000	12.42	2,769.66	1,745.80	1,023.86	0.00	1,023.86
1ST HORIZON NATL CORP COM 175.00	CUSIP 320517105 42.2000000	0.86	7,385.00	7,429.07	- 43.07	0.00	- 43.07
3M CO COM 862.00	CUSIP: 88578Y101 72.3000000	0.00	62,322.80	60,382.66	1,939.94	0.00	1,939.94
5TH 3RD BANCORP COM 568.00	CUSIP 316773100 41.2100000	198.80	23,407.28	27,755.65	- 4,348.37	0.00	- 4,348.37
7-ELEVEN INC COM NEW 59.00	CUSIP 817828209 30.2400000	0.00	1,784.16	1,007.57	776.59	0.00	776.59
Total USD		137,596.85	121,719,741.43	107,203,771.43	14,515,970.00	0.00	14,515,970.00
Total United States		137,596.85	121,719,741.43	107,203,771.43	14,515,970.00	0.00	14,515,970.00
Total Common Stock		10,330,050.04	215,882.02	226,782,685.73	195,820,597.98	32,650,939.17	- 1,688,851.42
Preferred stock							
Germany - EUR							
PORSCHE AG NON VTG PRF NPV 910.00	SEDOL 7101069 821.6400000	0.00	684,855.47	543,322.32	168,261.17	- 26,728.02	141,533.15
Total EUR		0.00	684,855.47	543,322.32	168,261.17	- 26,728.02	141,533.15
Total Germany		0.00	684,855.47	543,322.32	168,261.17	- 26,728.02	141,533.15
Total Preferred Stock		910.00	684,855.47	543,322.32	168,261.17	- 26,728.02	141,533.15

+ 684,855.47 p. 87
 + 06,119,317.00 p. 89
 + 10,923,786.55 p. 91
 + 1,075,776.00 Accia, Lightfields Shorenstein adj
 = 265,586,420.75

Werner stock above

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Convertible equity							
United States - USD							
SIMON PPTY GROUP INC NEW CONV PFD 9.00	CUSIP: 828806802 62.0000000	0.00	558.00	450.00	108.00	0.00	108.00
Total USD		0.00	558.00	450.00	108.00	0.00	108.00
Total United States		0.00	558.00	450.00	108.00	0.00	108.00
Total Convertible Equity		0.00	558.00	450.00	108.00	0.00	108.00
Rights/warrants							
Singapore - SGD							
OVERSEA-CHINESE BK SGD1(NPD 06/07/2005) 13,720.00	SEDOL: B09QV61 6 4500000	0.00	52,447.10	0.00	52,447.10	0.00	52,447.10
Total SGD		0.00	52,447.10	0.00	52,447.10	0.00	52,447.10
Total Singapore		0.00	52,447.10	0.00	52,447.10	0.00	52,447.10
United States - USD							
TIMCO AVIATION SVCS INC WT EXP 1,339.00	02-27-2007 CUSIP: 887151116 0.0001000	0.00	0.13	0.00	0.13	0.00	0.13
Total USD		0.00	0.13	0.00	0.13	0.00	0.13
Total United States		0.00	0.13	0.00	0.13	0.00	0.13
Total Rights/Warrants		0.00	52,447.23	0.00	52,447.23	0.00	52,447.23
Total Equities		215,882.02	227,520,546.43	196,384,370.30	32,871,755.57	- 1,715,579.44	31,156,176.13

w/ corporate bonds of 190

w/ corporate bonds of 190

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
Brazil - USD							
BRAZIL FEDERATIVE REP US\$ GLOBAL BD 11 870,000 00	DUE 08-17-2040/08-17-2015 BEO 120 3000000	CUSIP 105756AP5 27,432.77	806,010.00	781,655.00	24,355.00	0.00	24,355.00
Total USD		27,432.77	806,010.00	781,655.00	24,355.00	0.00	24,355.00
Total Brazil		27,432.77	806,010.00	781,655.00	24,355.00	0.00	24,355.00
Colombia - USD							
COLOMBIA REP GLOBAL NT 8 25% DUE 180,000 00	12-22-2014 REG 107 2500000	CUSIP 195325BE4 371.25	193,050.00	184,612.50	8,437.50	0.00	8,437.50
COLOMBIA REP NT DTD 11/21/2001 10 DUE 160,000 00	01-23-2012 REG 116 5000000	CUSIP 195325AY1 7,022.22	186,400.00	184,800.00	1,600.00	0.00	1,600.00
Total USD		7,393.47	379,450.00	369,412.50	10,037.50	0.00	10,037.50
Total Colombia		7,393.47	379,450.00	369,412.50	10,037.50	0.00	10,037.50
Mexico - USD							
MEXICO-UNITED MEXICAN STS GLOBAL BD 320,000 00	8 125 DUE 12-30-2019 REG 122 7500000	CUSIP 593048BN0 72.22	392,800.00	380,962.50	11,837.50	0.00	11,837.50
UTD MEXICAN STS MEDIUM TERM NTS BOOK 340,000 00	TRANCHE # TR 00009 8 DUE 09-24-2022 REG 122 5000000	CUSIP 91086QAJ7 7,328.89	418,500.00	394,936.00	21,564.00	0.00	21,564.00
Total USD		7,401.11	809,300.00	775,898.50	33,401.50	0.00	33,401.50
Total Mexico		7,401.11	809,300.00	775,898.50	33,401.50	0.00	33,401.50
Panama - USD							
PANAMA REP REPUBLIC OF PANAMA 7 25% DUE 150,000 00	03-15-2015 REG 108 7000000	CUSIP 698299AU8 3,202.08	163,050.00	153,185.00	9,865.00	0.00	9,865.00
Total USD		3,202.08	163,050.00	153,185.00	9,865.00	0.00	9,865.00
Total Panama		3,202.08	163,050.00	153,185.00	9,865.00	0.00	9,865.00
Peru - USD							
PERU REP GLOBAL BD 8 375 DUE 05-03-2016 REG 110,000 00	CUSIP 715638AQ5 112 2500000	1,484.23	123,475.00	121,000.00	2,475.00	0.00	2,475.00

Northern Trust

Generated by Northern Trust from periodic data on 18 Jul 05

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
PERU REP US\$ BD 9 875 DUE 02-08-2015 REG CUSIP: 715638AN2 150,000 00 123 7500000		5,966 14	185,625 00	182,225.00	3,400 00	0 00	3,400 00
Total USD		7,450.37	309,100.00	303,225.00	5,875.00	0.00	5,875.00
Total Peru		7,450.37	309,100.00	303,225.00	5,875.00	0.00	5,875.00
Russian Federation - USD							
REG NOTES REG-S STEP UP 5% DUE 03-31-2030 REG CUSIP X74344DM5 730,000 00 111 6320000		9,226 38	814,913 60	742,480 81	72,432.79	0 00	72,432 79
Total USD		9,226.38	814,913.60	742,480.81	72,432.79	0.00	72,432.79
Total Russian Federation		9,226.38	814,913.60	742,480.81	72,432.79	0.00	72,432.79
United States - USD							
UNITED STATES TREAS NTS DTD 00067 2 375% DUE 08-31-2006 REG CUSIP 912828CU2 9,530,000 00 98 6406000		75,650 85	9,400,449 18	9,395,869 60	4,579 58	0 00	4,579 58
UNITED STATES TREAS NTS DTD 00084 4% DUE 02-15-2015 REG CUSIP 912828DM9 7,580,000 00 100.3555000		113,909 35	7,606,946 90	7,437,333 24	169,613 66	0 00	169,613 66
UNITED STATES TREAS NTS DTD 00088 4% DUE 04-15-2010 REG CUSIP 912828DR8 10,480,000 00 101.0938000		88,192 34	10,594,630 24	10,543,435 27	51,194 97	0 00	51,194 97
UNITED STATES TREAS NTS DTD 00092 4 125% DUE 05-15-2015 REG CUSIP 912828DV9 1,430,000 00 101.4609000		7,533 72	1,450,890 87	1,427,803 52	23,087 35	0 00	23,087 35
UNITED STATES TREAS NTS T-BD 3.375% DUE 02-15-2008 REG CUSIP 912828DK3 11,010,000 00 99 2734000		139,601 95	10,930,001 34	10,912,549 63	17,451 71	0 00	17,451 71
US TREAS BDS DTD 08/15/1993 6.25 DUE 08-15-2023 REG CUSIP 912810EQ7 2,410,000 00 124.6211000		56,588 39	3,003,368 51	2,776,322.76	227,045 75	0 00	227,045 75
US TREAS BDS DTD 11/15/1997 6.125 DUE 11-15-2027 REG CUSIP 912810FB9 5,180,000 00 126 2891000		40,521 53	6,541,775 38	6 181,500.07	360,275 31	0 00	360,275 31
Total USD		521,998.13	49,528,062.42	48,674,814.09	853,248.33	0.00	853,248.33
Total United States		521,998.13	49,528,062.42	48,674,814.09	853,248.33	0.00	853,248.33
Total Government Bonds		50,430,000.00	584,104.31	52,809,886.02	51,800,670.90	1,009,215.12	1,009,215.12

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Australia - USD							
BHP BILLITON FIN USA LTD GTD SR NT 4 8 DUE 04-15-2013/04-14-2013 REG CUSIP 055451AA6 78,000 00 101 4838000 832.00 79,157.36 79,106.82 50.54 0.00 50.54							
Total USD		832.00	79,157.36	79,106.82	50.54	0.00	50.54
Total Australia		832.00	79,157.36	79,106.82	50.54	0.00	50.54
Canada - USD							
PVTPL CIT GROUP CDA NT 144A 4 65 DUE 07-01-2010 BEO CUSIP 125568AA3 380,000 00 100 5650000 1,521.58 382,147.00 379,274.20 2,872.80 0.00 2,872.80							
Total USD		1,521.58	382,147.00	379,274.20	2,872.80	0.00	2,872.80
Total Canada		1,521.58	382,147.00	379,274.20	2,872.80	0.00	2,872.80
Luxembourg - USD							
TYCO INTL GROUP S A GTD NT DTD 02/21/2001 6 75 DUE 02-15-2011 BEO CUSIP 902118AY4 420,000 00 111 0102000 10,710.00 466,242.84 471,503.60 - 5,260.76 0.00 - 5,260.76							
Total USD		10,710.00	466,242.84	471,503.60	- 5,260.76	0.00	- 5,260.76
Total Luxembourg		10,710.00	466,242.84	471,503.60	- 5,260.76	0.00	- 5,260.76
Netherlands - USD							
DEUTSCHE TELEKOM INTL FIN B V GTD NT STEP UP 06-15-2010 CUSIP 25156PAB9 610,000.00 115 8935000 2,304.44 706,950.35 714,168.60 - 7,218.25 0.00 - 7,218.25							
TELEFONICA EUROPE B V U S NT 7 75 DUE 09-15-2010 BEO CUSIP 879385AC6 440,000 00 115.3784000 10,040.55 507,664.96 513,859.80 - 6,194.84 0.00 - 6,194.84							
Total USD		12,344.99	1,214,615.31	1,228,028.40	- 13,413.09	0.00	- 13,413.09
Total Netherlands		12,344.99	1,214,615.31	1,228,028.40	- 13,413.09	0.00	- 13,413.09
United Kingdom - USD							
ROYAL BK SCOTLAND GROUP PLC SUB NT 5 DUE10-01-2014 BEO CUSIP 780097AL5 390,000 00 103 1068000 4,875.00 402,116.52 397,342.50 4,774.02 0.00 4,774.02							
VODAFONE AIRTOUCH PLC NT 7 75 DUE 02-15-2010 BEO CUSIP 92857TAG2 320,000 00 114.1785000 9,368.88 365,371.20 372,825.50 - 7,454.30 0.00 - 7,454.30							

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Total USD		14,243.88	767,487.72	770,168.00	- 2,680.28	0.00	- 2,680.28
Total United Kingdom		14,243.88	767,487.72	770,168.00	- 2,680.28	0.00	- 2,680.28
United States - USD							
AT&T BROADBAND CORP NT 8 375% DUE 240,000 00	03-15-2013 REG 121 9351000	CUSIP 00209TAA3 5,918.33	292,644 24	293,512 80	- 868 56	0 00	- 868.56
CAP 1 BK MTN SR BK NTS BOOK TRANCHE # TR00176 5 75 DUE 710,000 00	09-15-2010 REG 105 5309000	CUSIP 14040EHH8 12,020.69	749,269 39	748,449 10	820 29	0 00	820.29
CIT GROUP INC NEW NT 4 25% DUE 70,000 00	02-01-2010 BEO 99 2560000	CUSIP 125581AQ1 1,239.58	69,479 20	69,679.40	- 200.20	0.00	- 200.20
CONOCO INC NT DTD 04/20/1999 6 95 DUE 156,000 00	04-15-2029/04-20-1999 BEO 125 6316000	CUSIP 208251AEB 2,288 86	195,985.29	189,700 52	6,284 77	0 00	6,284 77
COUNTRYWIDE HOME LNS INC MEDIUM TERM 490,000 00	NTS# TR 00313 4 DUE 98 4424000	03-22-2011 REG 5,390 00	CUSIP 22237LPA4 472,567 76	474,728 30	- 2,160 54	0 00	- 2,160 54
DEVON FING CORP U L C NT 6 875 DUE 405,000.00	09-30-2011/03-12-2002 BEO 111 8967000	CUSIP 25179SAC4 7,038 28	453,181 63	462,180 15	- 8,998.52	0 00	- 8,998.52
EASTMAN CHEM CO DEB 7 25% DUE 90,000 00	01-15-2024REG 120 3014000	CUSIP 277432AB6 2,944 30	108,271 26	105,700.30	2,570 96	0 00	2,570 96
EOP OPER LTD PARTNERSHIP EOP OPER LP 450,000.00	5 875 DUE 105 3427000	01-15-2013/01-15-2003 BEO 12,190 62	CUSIP 268766BY7 474,042 15	478,606 00	- 4,563 85	0 00	- 4,563 85
EOP OPER LTD PARTNERSHIP EOP OPER 4 75 390,000 00	DUE 98 0405000	03-15-2014 BEO 5,454.58	CUSIP 268766BZ4 382,357 95	378,970 80	3,387.15	0 00	3,387 15
GEN ELEC CAP CORP MEDIUM TERM NTS BO 380,000 00	TRANCHE # TR 00685 4 875 3-4-2015 REG 102 5630000	CUSIP 36962GP65 5,703.75	369,226 80	358,423.20	10,803 60	0 00	10,803 60
HOUSEHOLD FIN CORP NT 4.125% DUE 480 000 00	11-16-2009 98 9191000	CUSIP 441812KH6 2,475 00	474,811 68	477,018 60	- 2,206 92	0 00	- 2,206 92
HSBC FIN CORP NT 5% DUE 400,000 00	06-30-2015 BEO 100 7807000	CUSIP 40429CCS9 222.22	403,122 80	398,722 00	4,400 80	0.00	4,400 80
INTL LEASE FIN CORP NT 4 35 DUE 490,000 00	09-15-2008 BEO 99 9321000	CUSIP 459745FK6 6,276 08	489,667 29	497,845.60	- 8,178 31	0 00	- 8,178 31

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Corporate bonds								
KELLOGG CO DEB DTD 03/29/2001 SER B 7.45DUE 04-01-2031/03-31-2031 BEO CUSIP 487836AT5	160,000.00	132.5817000	2,980.00	212,130.72	203,924.80	8,205.92	0.00	8,205.92
KEYSPAN CORP NT 7.625 DUE 11-15-2010 BEO CUSIP 49337WAB6	200,000.00	115.3824000	1,948.81	230,764.80	230,282.40	482.40	0.00	482.40
MFO PAYDEN & RYGEL INVT GROUP HI INC FD CUSIP: 704329572	501,520.00	8.3300000	0.00	4,177,661.60	4,281,599.09	- 103,937.49	0.00	- 103,937.49
MOTOROLA INC NT 7.625 DUE 11-15-2010 BEO CUSIP: 620076AR0	980,000.00	114.4225000	9,548.19	1,121,340.50	1,128,953.80	- 7,613.10	0.00	- 7,613.10
NATL RURAL UTILS COOP FIN CORP NT 2012 7.25 DUE 03-01-2012/02-28-2012 BEO CUSIP 637432CU7	270,000.00	115.9380000	6,525.00	313,032.60	308,761.50	3,271.10	0.00	3,271.10
NISOURCE FIN CORP BD 5.4 DUE 07-15-2014/07-14-2014 BEO CUSIP 65473QAL7	475,000.00	103.1658000	11,827.50	490,038.60	479,268.50	10,768.10	0.00	10,768.10
PACIFIC GAS & ELEC CO 1ST MTG BD 6.05% DUE 03-01-2034/03-23-2004 REG CUSIP 694308GE1	350,000.00	110.2089000	7,058.33	385,731.15	361,931.90	23,799.25	0.00	23,799.25
PEPSI BOTTLING GROUP INC GTD SR NT 7 DUE 03-01-2029/02-28-2029 BEO CUSIP 713409AC4	180,000.00	126.8979000	3,733.33	203,036.64	196,675.20	6,361.44	0.00	6,361.44
PPL ENERGY SUP LLC SR NT 6.4 DUE 11-01-2011 BEO CUSIP: 69352JAC1	290,000.00	109.5136000	3,093.33	317,589.44	314,295.40	3,294.04	0.00	3,294.04
SCHERING PLOUGH CORP SR NT STEP UP 12-01-2033 11-26-2003 CUSIP 806605AG6	170,000.00	120.5038000	956.25	204,856.46	196,767.50	8,088.96	0.00	8,088.96
SIMON PPTY GROUP L P SIMON PPTY GROUP LP6 375 DUE 11-15-2007/11-14-2007 BEO CUSIP: 828807AJ6	790,000.00	104.3995000	6,435.20	824,756.05	871,850.60	- 47,094.55	0.00	- 47,094.55
SLM CORP MEDIUM TERM NTS BOOK ENTRY TR #00057 5.375% DUE 05-15-2014 REG CUSIP: 78442FCJ5	370,000.00	105.2464000	2,541.18	389,411.68	384,528.70	4,882.98	0.00	4,882.98
US CELLULAR CORP NT 6.7 DUE 12-15-2033/12-14-2033 BEO CUSIP 911684AD0	180,000.00	106.3741000	476.44	170,198.56	158,454.90	11,743.66	0.00	11,743.66
VERIZON GLOBAL FDG CORP NT 7.25 DUE 12-01-2010 BEO CUSIP: 92344GAL0	380,000.00	113.3509000	2,175.00	408,063.24	408,160.30	- 97.06	0.00	- 97.06
VERIZON PENN 5.65 DUE 11-15-2011 BEO CUSIP: 92344TAA6	400,000.00	104.3589000	2,887.77	417,435.60	420,334.00	- 2,898.40	0.00	- 2,898.40

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
WASTE MGMT INC DEL WMI 7.375 DUE 410,000.00	08-01-2010 BEO 111.8252000	CUSIP: 94108LAK5 12,588.95	458,483.32	467,662.50	- 8,179.18	0.00	- 9,179.18
WEYERHAEUSER CO NT 8 75 DUE 72,000.00	03-15-2012/03-12-2002 BEO 110.0240000	CUSIP: 962168BP8 1,498.50	79,217.28	79,346.88	- 129.60	0.00	- 129.60
Total USD		145,445.87	15,338,373.68	15,427,334.54	- 88,960.86	0.00	- 88,960.86
Total United States		145,445.87	15,338,373.68	15,427,334.54	- 88,960.86	0.00	- 88,960.86
Total Corporate Bonds		13,487,520.00	185,098.32	18,248,023.81	18,355,415.56	- 107,391.65	0.00
Total Fixed Income		63,917,520.00	769,202.63	71,057,909.83	70,156,086.46	901,823.47	0.00

Handwritten notes: + 358.00, + 52,447.23, p. 82, f. 82, 18,301,029.14

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Real Estate							
Real estate							
United States - USD							
CF ACACIA PROPERTY CORPORATION B-B 278,949.09	3,780,880.0000000	CUSIP: 99089KLW9 0.00	3,780,880.00	2,789,491.12	991,388.88	0.00	991,388.88
Total USD		0.00	3,780,880.00	2,789,491.12	991,388.88	0.00	991,388.88
Total United States		0.00	3,780,880.00	2,789,491.12	991,388.88	0.00	991,388.88
Total Real Estate		278,949.09	0.00	3,780,880.00	2,789,491.12	991,388.88	0.00
Total Real Estate		278,949.09	0.00	3,780,880.00	2,789,491.12	991,388.88	0.00

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Venture Capital and Partnerships							
Partnerships							
United States - USD							
ACACIA CREDIT FUND 10-A LLC CUSIP: 000360313 974,738.04 974,738.0000000		0.00	974,738.00	974,738.04	- 0.04	0.00	- 0.04
ACACIA CREDIT FUND 8-A, LLC CUSIP: 000197988 593,614.92 652,470.0000000		0.00	652,470.00	593,614.92	58,855.08	0.00	58,855.08
ACACIA CREDIT FUND 9-A, LLC CUSIP: 000280081 4,482,447.30 4,168,621.0000000		0.00	4,168,621.00	4,482,447.30	- 313,826.30	0.00	- 313,826.30
ADAGE CAPITAL PARTNERS, LP CUSIP: 000167858 16,000,000.00 8,543,083.0000000		0.00	18,543,083.00	16,000,000.00	2,543,083.00	0.00	2,543,083.00
SRI REIT INC. CUSIP 7848439A8 1,667,442.00 1,780,405.0000000		0.00	1,780,405.00	1,667,442.00	112,963.00	0.00	112,963.00
Total USD		0.00	26,119,317.00	23,718,242.26	2,401,074.74	0.00	2,401,074.74
Total United States		0.00	26,119,317.00	23,718,242.26	2,401,074.74	0.00	2,401,074.74
Total Partnerships							
23,718,242.26		0.00	26,119,317.00	23,718,242.26	2,401,074.74	0.00	2,401,074.74
Total Venture Capital and Partnerships							
23,718,242.26		0.00	26,119,317.00	23,718,242.26	2,401,074.74	0.00	2,401,074.74

W common stock p. 81

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Other Assets							
Miscellaneous							
United States - USD							
&&FETZER INSTITUTE SUNDRY ASSETS CUSIP: 999793284 1.00 2,794,059.0000000		0.00	1,622,440.35	1,622,440.35	0.00	0.00	0.00
ESC MURRIN HLD BD 08/28/97 9 375% CUSIP 62719N9E3 150,000.00 0.0000000		0.00	0.00	0.00	0.00	0.00	0.00

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Other Assets							
Miscellaneous							
ESC NICKEL 9% (UNDERLYING CUSIP 378275AB7) CUSIP 378275989 200,000.00 0.0000000 0.00		0.00	0.00	0.00	0.00	0.00	0.00
Total USD		0.00	1,622,440.35	1,622,440.35	0.00	0.00	0.00
Total United States		0.00	1,622,440.35	1,622,440.35	0.00	0.00	0.00
Total Miscellaneous		0.00	1,622,440.35	1,622,440.35	0.00	0.00	0.00
Total Other Assets		0.00	1,622,440.35	1,622,440.35	0.00	0.00	0.00

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge event driven							
Cayman Islands - USD							
CF HIGHFIELDS C-13 SER CUSIP: 429988920 44 15 1,044 9200000 0.00		0.00	46,133.21	44,147.00	1,986.21	0.00	1,986.21
CF HIGHFIELDS CAP CL C-9 CUSIP: 429916927 83.93 999.5300000 0.00		0.00	83,890.55	83,932.00	- 41.45	0.00	- 41.45
CF HIGHFIELDS CAP FD CL C-12 CUSIP: 429997919 237 38 999.4200000 0.00		0.00	237,222.33	237,358.00	- 135.67	0.00	- 135.67
Total USD		0.00	367,246.09	365,437.00	1,809.09	0.00	1,809.09
Total Cayman Islands		0.00	367,246.09	365,437.00	1,809.09	0.00	1,809.09
United States - USD							
CF HIGHFIELDS CAP LTD CL A-45 CUSIP 429996945 7,379 10 1,430.6000000 0.00		0.00	10,556,540.46	10,221,013.00	335,527.46	0.00	335,527.46
Total USD		0.00	10,556,540.46	10,221,013.00	335,527.46	0.00	335,527.46

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

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Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge event driven							
Total United States		0.00	10,556,540.46	10,221,013.00	335,527.46	0.00	335,527.46
Total Hedge Event Driven							
7,744.54		0.00	10,923,786.55	10,586,450.00	337,336.55	0.00	337,336.55
Total Hedge Fund							
7,744.54		0.00	10,923,786.55	10,586,450.00	337,336.55	0.00	337,336.55
			<i>4/ comm. stock p. 81</i>				
Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
All other							
Recoverable taxes							
CHF - Swiss franc	1.2811000	5,756.69	0.00	0.00	0.00	0.00	0.00
EUR - Euro	0.8260026	34,089.75	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		39,846.44	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		39,846.44	0.00	0.00	0.00	0.00	0.00
Total Recoverable taxes							
0.00		39,846.44	0.00	0.00	0.00	0.00	0.00
Total All other							
0.00		39,846.44	0.00	0.00	0.00	0.00	0.00

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Cash and Cash Equivalents

Short term bills and notes

United States - USD

UNITED STATES TREAS BILLS 07-28-2005 4,520,000.00	PREASSIGN # 00238 99.7836000	CUSIP: 912785VJ7 0.00	4,510,218.72	4,492,753.25	17,465.47	0.00	17,465.47
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Short term investment funds

NORTHN INSTL FDS DIVERSIFIED ASSETS 1.0000000	PORTFOLIO 24,026.97	CUSIP: 665278107 24,026.97	8,562,141.72	8,562,141.72	0.00	0.00	0.00
Total short term investment funds - all currencies			24,026.97	8,562,141.72	8,562,141.72	0.00	0.00
Total short term investment funds - all countries			24,026.97	8,562,141.72	8,562,141.72	0.00	0.00
Total Short Term Investment Funds			8,562,141.72	24,026.97	8,562,141.72	0.00	0.00

Short term bills and notes

United States - USD

UNITED STATES TREAS BILLS 10-13-2005 2,560,000.00	PREASSIGN # 00249 99.1087000	CUSIP: 912795VV0 0.00	2,537,182.72	2,536,307.20	875.52	0.00	875.52
Total USD			0.00	7,047,401.44	7,029,060.45	18,340.99	18,340.99
Total United States			0.00	7,047,401.44	7,029,060.45	18,340.99	18,340.99
Total Short Term Bills and Notes			7,080,000.00	0.00	7,047,401.44	7,029,060.45	18,340.99

Cash

AUD - Australian dollar	1 3119055	0.00	- 6,362.89	- 6,362.89	0.00	0.00	0.00
CAD - Canadian dollar	1 2248000	0.00	369.51	369.51	0.00	0.00	0.00
CHF - Swiss franc	1 2811000	0.00	401.83	401.83	0.00	0.00	0.00

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Cash							
DKK - Danish krone	6 1553000	0 00	- 3,542 03	- 3,542 03	0 00	0 00	0 00
EUR - Euro	0 8260026	0 00	- 3,236 81	- 3,236 81	0 00	0 00	0 00
GBP - British pound sterling	0 5578956	0 00	252.63	252 63	0 00	0 00	0 00
HKD - Hong Kong dollar	7 7733000	0 00	- 1,209.25	- 1,209 25	0 00	0 00	0.00
JPY - Japanese yen	110 8100000	- 4.57	31,955 84	31,955.84	0 00	0 00	0 00
NOK - Norwegian krone	6.5378000	0.00	- 1,712.48	- 1,712 48	0.00	0 00	0 00
SEK - Swedish krona	7.8089500	0 00	- 21,837 10	- 21,837 10	0.00	0 00	0 00
SGD - Singapore dollar	1.6873000	0 00	390.58	390 58	0 00	0 00	0.00
Total cash - all currencies		- 4.57	- 4,530.17	- 4,530.17	0.00	0.00	0.00
Total cash - all countries		- 4.57	- 4,530.17	- 4,530.17	0.00	0.00	0.00
Total Cash		- 4.57	- 4,530.17	- 4,530.17	0.00	0.00	0.00
Invested cash							
AUD - Australian dollar	1 3119055	28 61	0 00	0 00	0 00	0 00	0 00
CAD - Canadian dollar	1 2248000	5.18	816 46	816.46	0 00	0 00	0 00
DKK - Danish krone	6 1553000	2.97	3,574 16	3,574 16	0 00	0 00	0 00
EUR - Euro	0 8260026	27.71	0 00	0 00	0.00	0 00	0 00

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Invested cash							
GBP - British pound sterling	0.5578956	128 90	0 00	0 00	0 00	0.00	0 00
HKD - Hong Kong dollar	7 7733000	1 99	1,286 45	1,286 45	0 00	0.00	0 00
NOK - Norwegian krone	6 5378000	5 34	1,835 48	1,835 48	0 00	0.00	0 00
SEK - Swedish krona	7 8089500	16 01	11,909 41	11,909 41	0 00	0.00	0 00
SGD - Singapore dollar	1 6873000	5 45	592 66	592.66	0 00	0 00	0 00
USD - United States dollar	1 0000000	1,031 52	584,530 58	584,530 58	0 00	0 00	0 00
Total invested cash - all currencies		1,253.68	604,545.20	604,545.20	0.00	0.00	0.00
Total invested cash - all countries		1,253.68	604,545.20	604,545.20	0.00	0.00	0.00
Total invested cash		1,253.68	604,545.20	604,545.20	0.00	0.00	0.00
Total Cash and Cash Equivalents	16,242,156.75	25,276.08	16,209,558.19	16,191,217.20	18,340.99	0.00	18,340.99

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending foreign exchange purchases							
CHF - Swiss franc	1 2811000	0.00	26,536 65	26,538 72	0 00	- 2 07	- 2.07
EUR - Euro	0 8260026	0 00	535 748 48	536,065 31	0.00	- 316 85	- 316 85

Portfolio Statement

30 JUN 2005

Account number FETALL
Account Name ALL FETZER ACCOUNTS

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending foreign exchange purchases							
USD - United States dollar	1 0000000	0 00	404,301.32	404,301.32	0 00	0 00	0 00
Total pending foreign exchange purchases - all currencies		0.00	966,586.43	966,905.35	0.00	- 318.92	- 318.92
Total pending foreign exchange purchases - all countries		0.00	966,586.43	966,905.35	0.00	- 318.92	- 318.92
Total Pending foreign exchange purchases	0.00	0.00	966,586.43	966,905.35	0.00	- 318.92	- 318.92
Pending foreign exchange sales							
EUR - Euro	0 8260026	0 00	- 377,935.07	- 378,187.85	0 00	252.78	252.78
JPY - Japanese yen	110 8100000	0 00	- 25,922.59	- 26,113.47	0 00	190.88	190.88
SEK - Swedish krona	7 8089500	0 00	- 37,469.83	- 37,396.54	0 00	- 73.29	- 73.29
USD - United States dollar	1 0000000	0 00	- 525,207.49	- 525,207.49	0 00	0.00	0 00
Total pending foreign exchange sales - all currencies		0.00	- 966,534.98	- 966,905.35	0.00	370.37	370.37
Total pending foreign exchange sales - all countries		0.00	- 966,534.98	- 966,905.35	0.00	370.37	370.37
Total Pending foreign exchange sales	0.00	0.00	- 966,534.98	- 966,905.35	0.00	370.37	370.37
Pending trade purchases							
CAD - Canadian dollar	1 2248000	0 00	- 27,825.71	- 27,701.32	0 00	- 124.39	- 124.39
CHF - Swiss franc	1 2811000	0 00	- 5,977.34	- 6,036.95	0 00	59.61	59.61
EUR - Euro	0 8260026	0 00	- 524,838.98	- 523,191.62	0 00	- 1,647.36	- 1,647.36

Portfolio Statement

30 JUN 2005

Account number: FETALL
Account Name: ALL FETZER ACCOUNTS

Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS	1 0000000	0 00	- 5,095,164.11	- 5,095,164.11	0 00	0 00	0 00
Total pending trade purchases - all currencies		0.00	- 5,653,806.14	- 5,652,094.00	0.00	- 1,712.14	- 1,712.14
Total pending trade purchases - all countries		0.00	- 5,653,806.14	- 5,652,094.00	0.00	- 1,712.14	- 1,712.14
Total Pending trade purchases	0.00	0.00	- 5,653,806.14	- 5,652,094.00	0.00	- 1,712.14	- 1,712.14
Pending trade sales							
EUR - Euro	0 8260026	0 00	377,922 49	376,736 28	0 00	1,186 21	1,186 21
JPY - Japanese yen	110 8100000	0 00	25,922 59	26,267 50	0 00	- 344 91	- 344 91
SEK - Swedish krona	7 8089500	0 00	80,402 33	80,613 37	0 00	- 211 04	- 211 04
USD - UNITED STATES DOLLARS	1 0000000	0 00	5,611,896 29	5,611,896 29	0 00	0 00	0 00
Total pending trade sales - all currencies		0.00	6,096,143.70	6,095,513.44	0.00	630.26	630.26
Total pending trade sales - all countries		0.00	6,096,143.70	6,095,513.44	0.00	630.26	630.26
Total Pending trade sales	0.00	0.00	6,096,143.70	6,095,513.44	0.00	630.26	630.26
Total Adjustments To Cash	0.00	0.00	442,388.01	443,419.44	0.00	- 1,030.43	- 1,030.43
Total	114,860,641.68	1,050,207.17	357,676,827.46	321,871,717.13	37,521,720.20	- 1,716,609.87	35,805,110.33

THE JOHN E. FETZER INSTITUTE, INC.
 38-6052788
 990-PF
 YEAR ENDED JUNE 30, 2005

Schedule V

	<u>BOOK</u>	<u>MARKET</u>
PART II - LINE 13 - INVESTMENTS - OTHER		
SHORT TERM INV - NORTHERN	\$ 16,651,947	\$ 16,651,947
CORNERSTONE	30,469	30,469
KB II OPPORTUNITY FUND	226,510	226,510
DOUGLAS EMMETT REALTY	1,752,201	1,752,201
REAL ESTATE - NORTHERN TRUST	3,780,880	3,780,880
	<u>\$ 22,442,007</u>	<u>\$ 22,442,007</u>

PART II - LINE 14 - BUILDINGS & EQUIPMENT

	<u>BASIS</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>NET</u>
LAND	\$ 351,083	\$ -	\$ 351,083
LAND IMPROVEMENTS	283,408	270,183	13,225
BUILDINGS	16,674,995	5,632,836	11,042,159
ART WORK	496,547	175,558	320,989
COMPUTER & PERIPHERALS	605,014	512,935	92,079
OFFICE FURNITURE & FIXTURES	3,472,953	3,198,647	274,306
OFFICE EQUIPMENT	582,518	510,609	71,909
VEHICLES	173,235	118,664	54,571
	<u>\$ 22,639,753</u>	<u>\$ 10,419,432</u>	<u>\$ 12,220,321</u>

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

(e) GROSS SALES	(f) DEPRECIATION (g) COST/BASIS	TOTAL	SHORT TERM
PRICE	GAIN/(LOSS)	GAIN/(LOSS)	GAIN/(LOSS)
\$ 351,369,426	\$ 335,635,716	\$ 15,733,710	\$ 4,294,476
	19,633	(19,633)	-
	N/A		
	N/A		
\$ 351,369,426	\$ 335,655,349	\$ 15,714,077	\$ 4,294,476

NORTHERN TRUST - See Note

OTHER

Note: Due to length of the report, detail schedule of gains and losses has not been included. Schedule is available upon request.

Schedule VII

THE JOHN E. FETZER INSTITUTE, INC.
38-6052788
ELEVEN MONTHS ENDED JUNE 30, 2005

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES
AND CONTRACTORS - Line 1

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK	COMPENSATION	EMPLOYEE BENEFITS AND DEFERRED COMPENSATION	EXPENSE ACCOUNT AND OTHER ALLOWANCES
Thomas F. Beech Kalamazoo MI	President & Trustee 40 hours per week	327,420	32,742	35,842
Robert F. Lehman Kalamazoo MI	President Emeritus & Chairman of the Board & Trustee 40 hours per week	194,667	19,467	11,885
Janis A. Clafin Austin TX	Vice Chairman of the Board & Trustee - 10 hours per week	49,500	-	-
Bruce F. Fetzer Schoolcraft MI	Treasurer & Trustee 10 hours per week	49,500	-	-
Frances E. Vaughan Tiburon CA	Secretary & Trustee 10 hours per week	49,500	-	-
Angeles Arrien Sausalito CA	Trustee 7 hours per week	36,000	-	-
Carolyn T. Brown Silver Spring MD	Trustee 7 hours per week	49,500	-	-
Bruce M. Carlson Ann Arbor MI	Trustee 7 hours per week	49,500	-	-
Winston O. Franklin Gualala CA	Trustee 7 hours per week	13,500	-	-
Larry Sullivan Granger IN	Trustee 7 hours per week	36,000	-	-
Lynne Twist San Francisco CA	Trustee 7 hours per week	49,500	-	-
Kathleen M. Cavanaugh Kalamazoo MI	Assistant Secretary 40 hours per week	64,167	6,417	7,782
Christina M. Adams Kalamazoo MI	Assistant Treasurer 40 hours per week	130,295	13,030	13,794
Shirley H. Showalter Kalamazoo MI	Vice President Programs 40 hours per week	93,333	9,333	13,775
Timothy J. Jones Kalamazoo MI	Vice President Operations 40 hours per week	103,858	10,386	13,536
TOTAL COMPENSATION		<u><u>1,296,240</u></u>		

THE JOHN E. FETZER INSTITUTE, INC.
38-6052788
ELEVEN MONTHS ENDED JUNE 30, 2005

SCHEDULE VIII

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES AND CONTRACTORS - Line 2

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK	COMPENSATION	EMPLOYEE BENEFITS AND DEFERRED COMPENSATION	EXPENSE ACCOUNT AND OTHER ALLOWANCES
Thomas C. Callanan Scotts MI	Program Officer 40 hours per week	94,337	9,434	13,417
Mark E. Nepo Kalamazoo MI	Program Officer 40 hours per week	90,630	9,063	13,256
Wayne G. Ramsey Kalamazoo MI	Program Officer 40 hours per week	79,695	7,970	13,236
David J. Sluyter Kalamazoo MI	Senior Scholar 20 hours per week	76,743	7,674	11,885
Duane Davis Kalamazoo MI	Computer Systems Manager 40 hours per week	74,624	7,462	7,943

Total number of other employees paid over \$50,000. 5

THE JOHN E. FETZER INSTITUTE, INC.
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Schedule IX

PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES

EXPENSES

THE MYSTERY OF LOVE

This project seeks to illuminate and communicate the Story of Love in our time. The relationship of love to life to deepen and nurture work in education and research and to engender a broader and deeper attention to this subject in the general culture.

\$ 1,210,591

TEACHER FORMATION

This project seeks to increase the professional effectiveness of educational professionals (primarily teachers), by working with their personal characteristics and integrity and helping them gain a deeper understanding of themselves.

\$ 706,028

HEALING & THE LAW

This project supports healing and peacemaking within the legal profession. Issues such as attorney dissatisfaction and dysfunction, poor public perception of the profession and a system that is largely guided by an adversarial ethic, contribute to a legal system that often generates as much suffering as it alleviates.

\$ 566,987

ROLE OF RELIGIOUSNESS/SPIRITUALITY IN QUALITY OF END OF LIFE CARE AND THE DYING PROCESS

This project seeks to raise issues and awareness that can influence research, care and national dialogues. By bringing a lens that emphasizes the spiritual domain to discussions around end of life care and the dying process, we can help in fostering care that accepts death as a part of life, includes spiritual concerns and needs, and enhances quality of life care at end of life in a meaningful way.

\$ 503,568

JOHN E. FETZER INSTITUTE, INC.
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SCHEDULE X

PART I, LINE 22 - CONTRIBUTIONS, GIFTS, GRANTS PAID
 PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

NAME	ADDRESS	STATUS	PURPOSE OF GRANT	AMOUNT
Boulder Institute	Golden, CO	501(c)(3)	Institutional Support	5,000
Center for Attitudinal Healing	Sausalito, CA	501(c)(3)	Institutional Support	30,000
Center for the Study of the Presidency	Washington, DC	501(c)(3)	Institutional Support	10,000
Claremont School of Theology	Clarmont, CA	501(c)(3)	Conferences, Seminars & Mettings	20,700
Communities in Schools Central Texas	Austin, TX	501(c)(3)	Institutional Support	5,000
Greater Kalamazoo United Way	Kalamazoo, MI	501(c)(3)	Institutional Support	10,495
Indiana State University Foundation	Terre Haute, IN	501(c)(3)	Conferences, Seminars & Mettings	20,000
Institute for Research on Unlimited Love	Cleveland, OH	501(c)(3)	Institutional Support	9,000
Institute of Noetic Sciences	Petaluma, CA	501(c)(3)	Institutional Support	210,000
Institute of Noetic Sciences	Petaluma, CA	501(c)(3)	Conferences, Seminars & Mettings	25,000
Integral Institute	Boulder, CO	501(c)(3)	Institutional Support	10,000
International Institute for Sustained Dialogue	Washington, DC	501(c)(3)	Institutional Support	50,000
Kalamazoo Community Foundation	Kalamazoo, MI	501(c)(3)	Community Giving	186,150
Kosmos Associates Inc	Lenox, MA	501(c)(3)	Institutional Support	5,000
National Trust for Historic Preservation	Washington, DC	501(c)(3)	Institutional Support	10,000
Nova Institute	Kensington, MD	501(c)(3)	Institutional Support	10,000
Santa Barbara Institute for Consciousness Studies	Santa Barbara, CA	501(c)(3)	Institutional Support	10,000
Society for Humanism in Medicine	Avon, CO	501(c)(3)	Conferences, Seminars & Mettings	5,000
Spirituality and Health Publishing Inc	New York, NY	501(c)(3)	Institutional Support	25,000
St. Luke's Episcopal Church	Cedar Falls, IA	501(c)(3)	Institutional Support	10,000
Terma Foundation	Half Moon Bay, CA	501(c)(3)	Institutional Support	10,000
The National Center on Addiction & Substance Abuse	New York, NY	501(c)(3)	Conferences, Seminars & Mettings	15,000
Trinity Episcopal School	Austin, TX	501(c)(3)	Institutional Support	10,000
Western Michigan University	Kalamazoo, MI	501(c)(3)	Institutional Support	24,250
Misc under \$5,000		501(c)(3)	Various	26,350
				<u>751,945</u>