

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

2004

Department of the Treasury
Internal Revenue Service

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 _____, and ending _____

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 THE BELO FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 400 SOUTH RECORD STREET 200 City or town, state, and ZIP code DALLAS, TX 75202	A Employer identification number 75-2564365 B Telephone number (214) 977-6661
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 43,784,384. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	800,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,865.	9,865.		STATEMENT 1
	4 Dividends and interest from securities	672,858.	672,858.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,081,770.			
	b Gross sales price for all assets on line 6a	2,081,770.			
	7 Capital gain net income (from Part IV, line 2)		2,081,770.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	111,040.	111,040.		0.	STATEMENT 3
12 Total. Add lines 1 through 11	3,675,533.	2,875,533.		0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	74,499.	14,900.	0.	59,599.
	14 Other employee salaries and wages	39,547.	7,909.	0.	31,638.
	15 Pension plans, employee benefits	16,913.	3,383.	0.	13,530.
	16a Legal fees				
	b Accounting fees	15,414.	7,707.	0.	7,707.
	c Other professional fees	212,964.	212,964.	0.	0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion	2,184.	0.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings	7,074.	1,415.	0.	5,659.
	22 Printing and publications				
	23 Other expenses	260,177.	256,637.	0.	3,540.
	24 Total operating and administrative expenses. Add lines 13 through 23	628,772.	504,915.	0.	121,673.
	25 Contributions, gifts, grants paid	1,138,262.			1,138,262.
26 Total expenses and disbursements. Add lines 24 and 25	1,767,034.	504,915.	0.	1,259,935.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,908,499.				
b Net investment income (if negative, enter -0-)		2,370,618.			
c Adjusted net income (if negative, enter -0-)			0.		

SCANNED OCT 03 2005

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2004)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	0.		
	2 Savings and temporary cash investments	99,501.	172,460.	172,460.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable STMT 9 ▶ 1,805,000.			
	Less allowance for doubtful accounts ▶	2,805,000.	1,805,000.	1,805,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 10	2,342,141.	2,197,913.	2,201,089.
	b Investments - corporate stock STMT 11	26,871,129.	29,422,162.	34,232,520.
	c Investments - corporate bonds STMT 12	4,410,058.	4,517,653.	4,791,161.
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 16,414.			
	Less accumulated depreciation ▶ 9,260.	7,076.	7,154.	7,154.
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	0.	0.	0.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 14)	285,000.	285,000.	575,000.
	16 Total assets (to be completed by all filers)	36,819,905.	38,407,342.	43,784,384.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue	740,075.	476,175.		
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	740,075.	476,175.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	36,079,830.	37,931,167.		
30 Total net assets or fund balances	36,079,830.	37,931,167.		
31 Total liabilities and net assets/fund balances	36,819,905.	38,407,342.		

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	36,079,830.
2 Enter amount from Part I, line 27a	2	1,908,499.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	563,218.
4 Add lines 1, 2, and 3	4	38,551,547.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	620,380.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,931,167.

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 STATEMENT A	P	VARIOUS	VARIOUS
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 2,081,770.			2,081,770.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,081,770.
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	2,081,770.
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) If (loss), enter -0- in Part I, line 8	3	N/A

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 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	2,775,393.	35,433,728.	.0783263
2002	2,346,738.	39,719,518.	.0590827
2001	3,406,581.	46,217,798.	.0737071
2000	1,709,416.	52,539,850.	.0325356
1999	2,451,733.	48,302,141.	.0507583

2 Total of line 1, column (d)	2	.2944100
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	.0588820
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	39,119,064.
5 Multiply line 4 by line 3	5	2,303,409.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,706.
7 Add lines 5 and 6	7	2,327,115.
8 Enter qualifying distributions from Part XII, line 4 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	8	1,259,935.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 4,912.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state reporting. Includes 'N/A' responses for several items.

12 The books are in care of AMY MEADOWS Telephone no (214) 977-6661 Located at 400 SOUTH RECORD STREET, DALLAS, TX ZIP+4 75202-4841

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 a grid for Yes/No answers. Includes questions 1a through 6b regarding disqualifying activities, taxes on failure to distribute income, and other prohibited actions.

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.

(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 STATEMENT 15		74,499.	8,587.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WEDGE CAPTIAL MANAGEMENT, LLP 301 SOUTH COLLEGE STREET, #2920, CHARLOTTE, NC	INVESTMENT MANAGEMENT	80,588.

Total number of others receiving over \$50,000 for professional services 0

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 NONE	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	37,244,774.
b Average of monthly cash balances	1b	224,179.
c Fair market value of all other assets	1c	2,245,833.
d Total (add lines 1a, b, and c)	1d	39,714,786.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	39,714,786.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	595,722.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	39,119,064.
6 Minimum investment return. Enter 5% of line 5	6	1,955,953.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6		1	1,955,953.
2a Tax on investment income for 2004 from Part VI, line 5	2a	47,412.	
b Income tax for 2004 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	47,412.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,908,541.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	1,908,541.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,908,541.	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,259,935.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,259,935.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,259,935.

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 instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				1,908,541.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2004				
a From 1999				
b From 2000				
c From 2001	826,971.			
d From 2002	366,068.			
e From 2003	1,018,401.			
f Total of lines 3a through e	2,211,440.			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ 1,259,935.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				1,259,935.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	648,606.			648,606.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,562,834.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2004 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	1,562,834.			
10 Analysis of line 9				
a Excess from 2000				
b Excess from 2001	178,365.			
c Excess from 2002	366,068.			
d Excess from 2003	1,018,401.			
e Excess from 2004				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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 ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c 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					
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 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
AMY MEADOWS, EXECUTIVE DIRECTOR, THE BELO FOUNDATION
P. O. BOX 655237, DALLAS, TX 75265-5237, 214-977-6661

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 16

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT 17

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 C				1138262.
Total				▶ 3a 1138262.
b <i>Approved for future payment</i> SEE STATEMENT C				991,917.
Total				▶ 3b 991,917.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature section containing: Signature of officer or trustee (Amy M. Meadows), Preparer's signature, Firm's name (or yours if self-employed), address, and ZIP code (TRAVIS, WOLFF & COMPANY, 5580 LBJ FREEWAY, SUITE DALLAS, TX 75240).

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2004

Name of organization

THE BELO FOUNDATION

Employer identification number

75-2564365

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).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization

Employer identification number

THE BELO FOUNDATION

75-2564365

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BELO CORP P. O. BOX 655237 DALLAS, TX 75265-5237	\$ 800,000.	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.)
		\$ _____	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 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	9,865.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,865.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	672,858.	0.	672,858.
TOTAL TO FM 990-PF, PART I, LN 4	672,858.	0.	672,858.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
INTEREST INCOME - NOTE RECEIVABLE	89,479.
OTHER INCOME	21,561.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	111,040.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,414.	7,707.	0.	7,707.
TO FORM 990-PF, PG 1, LN 16B	15,414.	7,707.	0.	7,707.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BELO CORP - INVESTMENT ADVISOR	212,964.	212,964.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	212,964.	212,964.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	3,282.	3,282.	0.	0.
DUES & SUBSCRIPTIONS	2,055.	411.	0.	1,644.
PORTFOLIO DEDUCTIONS	252,469.	252,469.	0.	0.
OFFICE EXPENSES	2,371.	475.	0.	1,896.
TO FORM 990-PF, PG 1, LN 23	260,177.	256,637.	0.	3,540.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
MEDIPHASE	237,633.
STATE STREET	264,441.
21ST CENTURY	61,144.
TOTAL TO FORM 990-PF, PART III, LINE 3	563,218.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
SANDLER IV	361,036.
SANDLER V	259,344.
TOTAL TO FORM 990-PF, PART III, LINE 5	620,380.

FORM 990-PF OTHER NOTES AND LOANS REPORTED SEPARATELY STATEMENT 9

<u>BORROWER'S NAME</u>	<u>TERMS OF REPAYMENT</u>	<u>INTEREST RATE</u>
BELLTOWN DEVELOPMENT, LLC	INTEREST MONTHLY, PRINCIPAL AT MATURITY	4.50%

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>
04/15/03	04/15/08	2,805,000.		0.

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
DEED OF TRUST	FINANCE SALE OF SEATTLE PROPERTY

<u>RELATIONSHIP OF BORROWER</u>	<u>BALANCE DUE</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>FMV OF LOAN</u>
	1,805,000.	0.	1,805,000.
<hr/>			
TOTAL TO FORM 990-PF, PART II, LINE 7	1,805,000.	0.	1,805,000.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

<u>DESCRIPTION</u>	<u>U.S. GOV'T</u>	<u>OTHER GOV'T</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
U.S. GOVERNMENT OBLIGATIONS SEE STMT D - P. 57-61	X		2,197,913.	2,201,089.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,197,913.	2,201,089.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,197,913.	2,201,089.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
COMMON STOCK - SEE STMT D P. 20-43	29,422,162.	34,232,520.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,422,162.	34,232,520.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE BONDS	4,517,653.	4,791,161.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,517,653.	4,791,161.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13	0.	0.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
PUBLIC ART WORK-DOWNTOWN DALLAS	285,000.	575,000.
TOTAL TO FORM 990-PF, PART II, LINE 15	285,000.	575,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AMY MEADOWS 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	SEC. & EXECUTIVE DIRECTOR 32 HRS/WK	65,458.	6,921.	0.
BURL OSBOURNE 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	CHAIRMAN & TRUSTEE < 1 HR/WK	0.	0.	0.
ROBERT W. DECHERD 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	PRESIDENT & TRUSTEE <1 HR/WK	0.	0.	0.
WARD L. HUEY 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	TRUSTEE <1 HR WK	0.	0.	0.
JAMES M. MORONEY, JR. 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	TRUSTEE <1 HR WK	0.	0.	0.
JUDITH GARRETT SEGURA 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	TRUSTEE 5 HR WK	9,041.	1,666.	0.
MARIAN SPITZBERG 400 SOUTH RECORD ST, STE 200 DALLAS, TX 75202	VICE PRESIDENT & TRUSTEE 2 HR WK	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		74,499.	8,587.	0.

FORM 990-PF

PART XV, LINE 2B
APPLICATION REQUIREMENTS

STATEMENT 16

DESCRIPTION

GRANT REQUESTS ARE ACCEPTED IN THE FORM OF A LETTER SUBMITTED TO THE VICE PRESIDENT & EXECUTIVE DIRECTOR. INCLUDE WITH THE LETTER THE FOLLOWING:

- *BRIEF HISTORY AND DESCRIPTION OF THE ORGANIZATION
- *COPY OF MOST RECENT IRS DETERMINATION LETTER
- *DESCRIPTION OF THE REQUEST AND HOW IT MATCHES THE FUNDING INTERESTS OF THE FOUNDATION, INCLUDING THE AMOUNT AND DATE PAYMENT IS REQUESTED
- *MEANS OF ONGOING SUPPORT FOR THE ORGANIZATION OR PROJECT

*LIST OF OFFICERS AND DIRECTORS OF THE ORGANIZATION AND THOSE
RESPONSIBLE FOR THE PROJECT, WHERE APPLICABLE

FORM 990-PF

PART XV, LINE 2D
AWARD RESTRICTIONS AND LIMITATIONS

STATEMENT 17

DESCRIPTION

GRANTS ARE AWARDED IN THE DALLAS-FORT WORTH AREA AND IN OTHER CITIES IN WHICH THE BELO CORP HAS OPERATING COMPANIES. THE FOUNDATION FOCUSES ITS GIVING ON (1) PARKS, OPEN SPACE, CITY PLANNING AND PUBLIC IMPROVEMENTS AND (2) COLLEGE LEVEL JOURNALISM EDUCATION. IT MAKES COMMUNITY SERVICE GRANTS TO QUALIFIED ORGANIZATIONS IF ADDITIONAL GRANT FUNDS ARE AVAILABLE.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM **990-PF**

2004

Name **THE BELO FOUNDATION** Employer identification number **75-2564365**

Note: In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220, even if it does not owe a penalty.

- 1 The corporation is using the adjusted seasonal installment method
- 2 The corporation is using the annualized income installment method
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	47,412.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	5b		
c Credit for Federal tax paid on fuels (see instructions)	5c		
d Total. Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		6	47,412.
7 Enter the tax shown on the corporation's 2003 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.		7	7,347.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.		8	7,347.

	(a)	(b)	(c)	(d)	(e)
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year. Exception. If one of your installment due dates is Sept 15, 2004, see the instructions.	9 05/15/04	06/15/04	09/15/04	10/01/04	12/15/04
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10 1,837.	1,837.	1,469.	367.	1,837.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	11 11,000.				
12 Enter amount, if any, from line 18 of the preceding column.		9,163.	7,326.	5,857.	5,490.
13 Add lines 11 and 12.		9,163.	7,326.	5,857.	5,490.
14 Add amounts on lines 16 and 17 of the preceding column.					
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 11,000.	9,163.	7,326.	5,857.	5,490.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	0.	0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18 9,163.	7,326.	5,857.	5,490.	

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)					
20 Number of days from due date of installment on In 9 to the date shown on line 19					
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004					
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	\$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004					
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	\$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005					
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	\$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005					
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	\$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005					
30 Underpayment on line 17 x Number of days on line 29 x % 365	\$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005					
32 Underpayment on line 17 x Number of days on line 31 x % 365	\$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006					
34 Underpayment on line 17 x Number of days on line 33 x % 365	\$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006					
36 Underpayment on line 17 x Number of days on line 35 x % 365	\$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, & 36	\$	\$	\$	\$	\$

38 Penalty. Add columns (a) through (e), of line 37 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns **38 \$ 0.**

* For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box **X**
- Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization THE BELO FOUNDATION	Employer identification number 75-2564365
	Number, street, and room or suite no. If a P.O. box, see instructions. 400 SOUTH RECORD STREET, NO. 200	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. DALLAS, TX 75202	

Check type of return to be filed (File a separate application for each return):

Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ AMY MEADOWS
- Telephone No. ▶ (214) 977-6661 FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2005.

5 For calendar year 2004 , or other tax year beginning _____ and ending _____.

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension DUE TO CIRCUMSTANCES BEYOND TAXPAYER'S CONTROL, ACCUMULATION OF ALL INFORMATION NECESSARY TO PREPARE A CORRECT RETURN IS INCOMPLETE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature [Signature] Title CPA Date 8/11/05

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print 423832 01-10-05	Name TRAVIS, WOLFF & COMPANY, L.L.P.
	Number and street (include suite, room, or apt no.) or a P.O. box number 5580 LBJ FREEWAY, SUITE 400
	City or town, province or state, and country (including postal or ZIP code) DALLAS, TX 75240

Form 990-PF, Part IV (Capital Gains & Losses)

	<u>Gross Sales Price</u>	<u>Cost Basis</u>	<u>Gain/ (Loss)</u>	<u>Bank of NY Stmt pg #</u>
Loomis Sayles & Company, L.P.			79,773.36	112
Loomis Sayles & Company, L P			3,438 69	135
BONY - Wedge Capital			814,066.18	120
JP Morgan - BONY			(93,713.00)	14
Gains / (Losses) from Partnerships				
Sandler Capital Partners V K-1 STCG			22,240.00	
Sandler Capital Partners V K-1 LTCG			768,473.00	
Sandler Capital Partners IV K-1 STCG			(216,678 00)	
Sandler Capital Partners IV K-1 LTCG				
State Street Active US Midcap CTF K-1 STCG			376,911 00	
State Street Active US Midcap CTF K-1 LTCG			278,139.00	
21st Century T-E Partners Ltd K-1 STCG			1.00	
21st Century T-E Partners Ltd. K-1 LTCG			(214,781 00)	
Gains / (Losses) from Schedule K-1's			<u>1,014,305 00</u>	
Gain on Installment Sale of Seattle Property			<u>263,900.00</u>	
Total Gains & Losses			<u>2,081,770.23</u>	

DISPOSITIONS



029726

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FIXED INCOME INVESTMENTS
 CORPORATE BONDS

SALES

A&T CORP
 8.050 DUE 11/15/11
 CUSIP# 001957BC2 ISSUED 07/31/02
 BKR: UBS SECURITIES LLC

T/D 02/23/04 S/D 02/26/04
 75,000.000 115.9470
 49,826.50 86,960.25

T/D 02/24/04 S/D 02/27/04
 50,000.000 115.9900
 57,995.00 124,566.25

TOTAL ISSUE

125,000.000

BANK AMER CORP
 3.875 DUE 01/15/08
 CUSIP# 060505AW4 ISSUED 11/26/02
 BKR: RBC DOMINION SECS INC.(CDS)

T/D 10/20/04 S/D 10/27/04
 25,000.000 25,024.00
 25,456.50 25,024.00

BKR: SPEAR, LEEDS & KELLOGG (GOLD)
 T/D 11/03/04 S/D 11/08/04

TOTAL ISSUE 50,000.000

CITIGROUP INC
 5.000 DUE 03/06/07
 CUSIP# 172967BK6 ISSUED 03/06/02

50,048.00 50,874.75

25,024.00 25,418.25

25,024.00 25,456.50

124,566.25 144,955.25

49,826.50 57,995.00

74,739.75 86,960.25

826.75

394.25

432.50

20,389.00

8,168.50

12,220.50

573.18

304.08

269.10

2,834.27

1,140.42

1,693.85

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. MORGAN STANLEY & CO
 T/D 10/20/04 S/D 10/25/04

50,000.000 104,5460

52,686.75

(413.75)

340.28

TOTAL ISSUE

50,000.000

52,273.00

(413.75)

340.28

COMCAST CABLE
 6 200 DUE 11/15/08
 CUSIP# 20029PAJ8 ISSUED 11/16/98
 BKR GOLDMAN, SACHS & CO
 T/D 08/04/04 S/D 08/09/04

40,000.000 106.8320

34,544.16

8,188.64

578.67

TOTAL ISSUE

40,000.000

34,544.16

8,188.64

578.67

COX COMMUNICATIONS INC
 3 875 DUE 10/01/08
 CUSIP# 224044BG1 ISSUED 09/22/03
 BKR DEUTSCHE BANK/ALEX BROWN
 T/D 08/04/04 S/D 08/09/04

75,000.000 93.9380

74,650.50

(4,197.00)

1,033.33

TOTAL ISSUE

75,000.000

74,650.50

(4,197.00)

1,033.33

DELPHI CORPORATION
 6 500 DUE 05/01/09
 CUSIP# 247126AB1 ISSUED 05/04/99
 BKR: UBS SECURITIES LLC
 T/D 09/28/04 S/D 10/01/04

10,000.000 106.2050

9,467.50

1,153.00

270.83

BKR. UBS SECURITIES LLC
 T/D 10/06/04 S/D 10/12/04

15,000.000 104.7980

14,201.25

1,518.45

436.04



DISPOSITIONS



029728

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: UBS SECURITIES LLC	10/06/04	S/D	10/12/04	25,000.000	104.8180	26,204.50	726.74
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BKR: UBS SECURITIES LLC	10/06/04	S/D	10/12/04	5,000.000	104.7440	5,237.20	145.35
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BKR: UBS SECURITIES LLC	10/06/04	S/D	10/12/04	5,000.000	104.7570	5,237.85	145.35
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BKR: UBS SECURITIES LLC	10/12/04	S/D	10/15/04	25,000.000	104.9510	26,237.75	740.28
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BKR: BANC AMERICA SECUR LLC	10/14/04	S/D	10/19/04	15,000.000	105.0390	14,201.25	455.00
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TOTAL ISSUE				100,000.000	94,675.00	105,013.35	2,919.59
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DIAGEO FIN BV
 3.000 DUE 12/15/06
 CUSIP# 252445AA9 ISSUED 12/15/03
 BKR: LEHMAN BROTHERS INC, USA
 T/D 10/20/04 S/D 10/25/04

75,000.000	100.0920	74,976.75	75,069.00
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812.50	92.25	74,976.75	75,069.00
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TOTAL ISSUE			75,000.000
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ENSCO INTL INC NT
 6.750 DUE 11/15/07
 CUSIP# 268740AA8 ISSUED 11/25/97

812.50	92.25	74,976.75	75,069.00
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BANC AMERICA SECUR LLC
 T/D 02/17/04 S/D 02/20/04

100,000.000 112.0410 98,410.00 112,041.00 13,631.00 1,781.25

TOTAL ISSUE 100,000.000 98,410.00 112,041.00 13,631.00 1,781.25

EOP OPER LTD PARTNERSHIP
 5 875 DUE 01/15/13
 CUSIP# 268766BY7 ISSUED 01/15/03
 BKR: BANK ONE CAPITAL MARKETS
 T/D 04/06/04 S/D 04/12/04

100,000.000 106.3910 100,908.00 106,391.00 5,483.00 1,419.79

TOTAL ISSUE 100,000.000 100,908.00 106,391.00 5,483.00 1,419.79

GLOBAL MARINE INC
 7.125 DUE 09/01/07
 CUSIP# 37935ZAK3 ISSUED 03/01/98
 T/D 06/30/04 S/D 06/30/04

125,000.000 100.0000 124,435.00 138,196.25 13,761.25 2,944.01

TOTAL ISSUE 125,000.000 124,435.00 138,196.25 13,761.25 2,944.01

PROGRESS ENERGY INC
 7.100 DUE 03/01/11
 CUSIP# 743263AD7 ISSUED 02/22/01
 BKR: BANC AMERICA SECUR LLC
 T/D 11/04/04 S/D 11/09/04

50,000.000 113.1180 49,931.00 56,559.00 6,628.00 670.56

TOTAL ISSUE 50,000.000 49,931.00 56,559.00 6,628.00 670.56

RAYTHEON CO
 6 000 DUE 12/15/10
 CUSIP# 755111AV3 ISSUED 06/18/99



DISPOSITIONS



029730

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PURCHASE OFFER T/D 11/02/04 S/D 11/02/04 56,000.000 1.1120 49,249.20 62,302.80 13,053.60 1,278.65

TOTAL ISSUE 56,000.000 49,249.20 62,302.80 13,053.60 1,278.65

SPRINT CAP CORP 6.375 DUE 05/01/09 CUSIP# 852060AF9 ISSUED 05/06/99 BKR: GOLDMAN, SACHS & CO T/D 12/13/04 S/D 12/16/04

55,000.000 109.1210 49,696.90 60,016.55 10,319.65 438.28

BKR: DEUTSCHE BANC/ALEX BROWN T/D 12/15/04 S/D 12/20/04 45,000.000 109.2040 40,661.10 49,141.80 8,480.70 390.47

TOTAL ISSUE 100,000.000 90,358.00 109,158.35 18,800.35 828.75

WYETH 5.500 DUE 02/01/14 CUSIP# 983024AE0 ISSUED 12/16/03 BKR: MERRILL LYNCH PIERCE FENNER & T/D 05/26/04 S/D 06/01/04

20,000.000 95.1870 19,960.80 19,037.40 504.17

BKR: MERRILL LYNCH PIERCE FENNER & T/D 06/03/04 S/D 06/08/04 20,000.000 95.0140 19,960.80 19,002.80 525.56

BKR: MERRILL LYNCH PIERCE FENNER & T/D 06/08/04 S/D 06/11/04 10,000.000 94.7820 9,980.40 9,478.20 267.36

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
 ACCOUNT NUMBER 000158218
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2004 - DECEMBER 31, 2004

029731



DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
BKR MERRILL LYNCH PIERCE FENNER & T/D 06/08/04 S/D 06/11/04	10,000.000	94.4500		9,980.40 9,445.00	(535.40)	267.36
BKR UBS SECURITIES LLC T/D 06/15/04 S/D 06/18/04	15,000.000	94 9440		14,970.60 14,241.60	(729.00)	417.08
TOTAL ISSUE	75,000.000			74,853.00 71,205.00	(3,648.00)	1,981.53
TOTAL SALES	1,121,000.000			1,094,291.61 1,197,225.05	102,933.44	19,996.36
CAPITAL CHANGES						
AMERICAN INTL GROUP INC *PP* 2.875 DUE 05/15/08 CUSIP# 026874AQ0 ISSUED 05/15/03 144A CUSIP# 026874AS6 EXCHANGEINTO REGIS T/D 04/26/04 S/D 04/26/04	50,000.000			49,723.50 0.00		
TOTAL ISSUE	50,000.000			49,723.50 0.00		
TOTAL CAPITAL CHANGES	50,000.000			49,723.50 0.00		
TOTAL CORPORATE BONDS	1,171,000.000			1,144,015.11 1,197,225.05	102,933.44	19,996.36
GOVERNMENT BONDS						
SALES						
FEDERAL NATL MTG ASSN 3 250 DUE 01/15/08 CUSIP# 31359QM8 ISSUED 01/10/03						

DISPOSITIONS



029732

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: HSBC SECURITIES INC.
 T/D 01/20/04 S/D 01/23/04

200,000.000 101.0840 202,830.00

(662.00)

144.44

FEDERAL NATL MTG ASSN
 4.375 DUE 10/15/06

CUSIP# 31359MLH4 ISSUED 10/25/01

BKR: LEHMAN-LBI

T/D 11/22/04 S/D 11/24/04

105,000.000 102.2910

110,889.66

(3,484.11)

497.66

FEDERAL NATL MTG ASSN
 5.500 DUE 02/15/06

CUSIP# 31359MHB2 ISSUED 02/23/01

BKR: GREENWICH CAPITAL MARKETS INC

T/D 11/17/04 S/D 11/18/04

215,000.000 103.2250

233,599.01

(11,665.26)

3,054.79

FEDERAL HOME LN MTG CORP
 5.250 DUE 01/15/06

CUSIP# 313444CX0 ISSUED 01/16/01

BKR: GREENWICH CAPITAL MARKETS INC

T/D 11/17/04 S/D 11/18/04

200,000.000 102.7760

213,039.06

(7,487.06)

3,587.50

FEDERAL HOME LN MTG CORP

3.500 DUE 09/15/07

CUSIP# 313444RH9 ISSUED 09/16/02

TOTAL ISSUE

200,000.000

213,039.06

(7,487.06)

3,587.50

TOTAL ISSUE

215,000.000

233,599.01

(11,665.26)

3,054.79

TOTAL ISSUE

105,000.000

110,889.66

(3,484.11)

497.66

TOTAL ISSUE

200,000.000

202,830.00

(662.00)

144.44

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. GOLDMAN, SACHS & CO	T/D	01/09/04	S/D	01/13/04	101,506.00	102,394.53	888.53	1,147.22
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TOTAL ISSUE		100,000.000		101,506.00	102,394.53	888.53	1,147.22
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UNITED STATES TREAS NTS
 2.000 DUE 05/15/06
 CUSIP# 912828AY6 ISSUED 05/15/03
 BKR BARCLAYS CAPITAL INC FIXED
 T/D 12/10/04 S/D 12/14/04

50,000.000 98.9570

49,521.48 (42.96) 80.11

80.11

49,521.48 49,478.52

(42.96) 80.11

80.11

UNITED STATES TREAS NTS
 3.375 DUE 09/15/09
 CUSIP# 912828CV0 ISSUED 09/15/04
 BKR BARCLAYS CAPITAL INC FIXED
 T/D 11/10/04 S/D 11/12/04

75,000.000 99.2770

74,951.36 (493.35) 405.56

405.56

74,951.36 74,458.01

(493.35) 405.56

405.56

UNITED STATES TREAS NTS
 3.375 DUE 10/15/09
 CUSIP# 912828CX6 ISSUED 10/15/04
 BKR HSBC SECURITIES INC.
 T/D 11/10/04 S/D 11/12/04

25,000.000 99.2140

25,017.58 (213.87) 64.90

64.90

25,017.58 24,803.71

(213.87) 64.90

64.90

970,000.000

1,011,354.15 (23,160.08) 8,982.18

8,982.18

988,194.07



DISPOSITIONS



029734

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FREE DELIVERS

FEDERAL HOME LN MTG CORP REMIC TR
 6.000 DUE 10/15/26
 CUSIP# 31331JH09 ISSUED 02/01/99
 T/D 04/15/04 S/D 04/15/04

275,000.000

0.00

TOTAL ISSUE

275,000.000

0.00

TOTAL FREE DELIVERS

275,000.000

0.00

TOTAL GOVERNMENT BONDS

1,245,000.000

1,011,354.15

(23,160.08)

8,982.18

988,194.07

TOTAL FIXED INCOME INVESTMENTS

2,416,000.000

2,155,369.26

79,773.36

28,978.54

SHORT TERM INVESTMENTS

POOLED FUNDS & MUTUAL FUNDS

SALES

THE BANK OF NEW YORK CASH RESERVE FUND
 CUSIP# S87599610
 T/D 01/06/04 S/D 01/06/04

1.0000

119.540

119.54

T/D 01/12/04 S/D 01/12/04

1.0000

2,900.000

2,900.00

T/D 01/13/04 S/D 01/13/04

1.0000

512.160

512.16

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 01/15/04	S/D	01/15/04	16,095.890	1.0000	16,095.89		
T/D 01/23/04	S/D	01/23/04	88.890	1.0000	88.89		
T/D 01/26/04	S/D	01/26/04	4,059.200	1.0000	4,059.20		
T/D 02/02/04	S/D	02/02/04	4,484.380	1.0000	4,484.38		
T/D 02/04/04	S/D	02/04/04	115.510	1.0000	115.51		
T/D 02/05/04	S/D	02/05/04	3,312.500	1.0000	3,312.50		
T/D 02/17/04	S/D	02/17/04	10,515.030	1.0000	10,515.03		
T/D 02/20/04	S/D	02/20/04	1,781.250	1.0000	1,781.25		
T/D 02/25/04	S/D	02/25/04	4,017.510	1.0000	4,017.51		
T/D 02/26/04	S/D	02/26/04	1,693.850	1.0000	1,693.85		
T/D 02/27/04	S/D	02/27/04	1,140.420	1.0000	1,140.42		
T/D 03/01/04	S/D	03/01/04	8,878.130	1.0000	8,878.13		
					8,878.13		



DISPOSITIONS



029736

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 03/03/04	S/D	03/03/04	189.260	1.0000	189.26	189.26	
T/D 03/08/04	S/D	03/08/04	1,250.000	1.0000	1,250.00	1,250.00	
T/D 03/15/04	S/D	03/15/04	21,816.980	1.0000	21,816.98	21,816.98	
T/D 03/17/04	S/D	03/17/04	2,137.500	1.0000	2,137.50	2,137.50	
T/D 03/18/04	S/D	03/18/04	421.260	1.0000	421.26	421.26	
T/D 03/25/04	S/D	03/25/04	3,973.420	1.0000	3,973.42	3,973.42	
T/D 03/31/04	S/D	03/31/04	1,991.670	1.0000	1,991.67	1,991.67	
T/D 04/01/04	S/D	04/01/04	9,875.780	1.0000	9,875.78	9,875.78	
T/D 04/05/04	S/D	04/05/04	345.250	1.0000	345.25	345.25	
T/D 04/12/04	S/D	04/12/04	1,187.570	1.0000	1,187.57	1,187.57	
T/D 04/15/04	S/D	04/15/04	15,271.470	1.0000	15,271.47	15,271.47	
T/D 04/26/04	S/D	04/26/04	3,882.360	1.0000	3,882.36	3,882.36	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 04/30/04	S/D	04/30/04	2,925.000	1.0000	2,925.00	2,925.00	
T/D 05/03/04	S/D	05/03/04	11,157.500	1.0000	11,157.50	11,157.50	
T/D 05/05/04	S/D	05/05/04	159.980	1.0000	159.98	159.98	
T/D 05/17/04	S/D	05/17/04	17,523.700	1.0000	17,523.70	17,523.70	
T/D 05/25/04	S/D	05/25/04	3,796.630	1.0000	3,796.63	3,796.63	
T/D 06/01/04	S/D	06/01/04	6,171.880	1.0000	6,171.88	6,171.88	
T/D 06/03/04	S/D	06/03/04	125.880	1.0000	125.88	125.88	
T/D 06/08/04	S/D	06/08/04	525.560	1.0000	525.56	525.56	
T/D 06/14/04	S/D	06/14/04	534.720	1.0000	534.72	534.72	
T/D 06/15/04	S/D	06/15/04	10,248.010	1.0000	10,248.01	10,248.01	
T/D 06/18/04	S/D	06/18/04	417.080	1.0000	417.08	417.08	
T/D 06/21/04	S/D	06/21/04	2,125.000	1.0000	2,125.00	2,125.00	



DISPOSITIONS



029738

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 06/23/04	S/D	06/23/04	5,100.000	1.0000	5,100.00	5,100.00	
T/D 06/25/04	S/D	06/25/04	3,682.190	1.0000	3,682.19	3,682.19	
T/D 06/30/04	S/D	06/30/04	2,944.010	1.0000	2,944.01	2,944.01	
T/D 07/01/04	S/D	07/01/04	2,150.000	1.0000	2,150.00	2,150.00	
T/D 07/06/04	S/D	07/06/04	181.580	1.0000	181.58	181.58	
T/D 07/12/04	S/D	07/12/04	2,900.000	1.0000	2,900.00	2,900.00	
T/D 07/15/04	S/D	07/15/04	14,982.880	1.0000	14,982.88	14,982.88	
T/D 07/26/04	S/D	07/26/04	3,618.950	1.0000	3,618.95	3,618.95	
T/D 08/02/04	S/D	08/02/04	7,234.380	1.0000	7,234.38	7,234.38	
T/D 08/04/04	S/D	08/04/04	200.280	1.0000	200.28	200.28	
T/D 08/05/04	S/D	08/05/04	3,312.500	1.0000	3,312.50	3,312.50	
T/D 08/09/04	S/D	08/09/04	1,612.000	1.0000	1,612.00	1,612.00	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 08/16/04	S/D	08/16/04	10,501.610	1.0000	10,501.61		
T/D 08/17/04	S/D	08/17/04	399.960	1.0000	399.96		
T/D 08/25/04	S/D	08/25/04	3,092.870	1.0000	3,092.87		
T/D 09/01/04	S/D	09/01/04	4,425.000	1.0000	4,425.00		
T/D 09/03/04	S/D	09/03/04	248.710	1.0000	248.71		
T/D 09/07/04	S/D	09/07/04	1,250.000	1.0000	1,250.00		
T/D 09/15/04	S/D	09/15/04	25,125.580	1.0000	25,125.58		
T/D 09/17/04	S/D	09/17/04	2,137.500	1.0000	2,137.50		
T/D 09/27/04	S/D	09/27/04	3,493.870	1.0000	3,493.87		
T/D 10/01/04	S/D	10/01/04	8,605.910	1.0000	8,605.91		
T/D 10/05/04	S/D	10/05/04	179.590	1.0000	179.59		
T/D 10/12/04	S/D	10/12/04	1,327.620	1.0000	1,327.62		

DISPOSITIONS



029740

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 10/15/04	S/D	16,294.81	1.0000	16,294.81	16,294.81		
T/D 10/19/04	S/D	407.450	1.0000	407.45	407.45		
T/D 10/25/04	S/D	4,860.520	1.0000	4,860.52	4,860.52		
T/D 10/27/04	S/D	25,327.870	1.0000	25,327.87	25,327.87		
T/D 10/27/04	S/D	397.730	1.0000	397.73	397.73		
T/D 11/01/04	S/D	12,276.250	1.0000	12,276.25	12,276.25		
T/D 11/03/04	S/D	63,878.660	1.0000	63,878.66	63,878.66		
T/D 11/08/04	S/D	304.080	1.0000	304.08	304.08		
T/D 11/09/04	S/D	329.440	1.0000	329.44	329.44		
T/D 11/12/04	S/D	470.460	1.0000	470.46	470.46		
T/D 11/15/04	S/D	16,656.000	1.0000	16,656.00	16,656.00		
T/D 11/19/04	S/D	6,713.820	1.0000	6,713.82	6,713.82		

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 11/24/04	S/D	11/24/04	323.630	1.0000	323.63	323.63	
T/D 11/26/04	S/D	11/26/04	3,334.280	1.0000	3,334.28	3,334.28	
T/D 12/01/04	S/D	12/01/04	5,668.400	1.0000	5,668.40	5,668.40	
T/D 12/03/04	S/D	12/03/04	334.750	1.0000	334.75	334.75	
T/D 12/07/04	S/D	12/07/04	74,903.250	1.0000	74,903.25	74,903.25	
T/D 12/08/04	S/D	12/08/04	95.670	1.0000	95.67	95.67	
T/D 12/15/04	S/D	12/15/04	9,379.180	1.0000	9,379.18	9,379.18	
T/D 12/16/04	S/D	12/16/04	228.810	1.0000	228.81	228.81	
T/D 12/20/04	S/D	12/20/04	2,117.380	1.0000	2,117.38	2,117.38	
T/D 12/21/04	S/D	12/21/04	400.310	1.0000	400.31	400.31	
T/D 12/27/04	S/D	12/27/04	8,766.870	1.0000	8,766.87	8,766.87	
T/D 12/29/04	S/D	12/29/04	165.030	1.0000	165.03	165.03	
TOTAL ISSUE			540,109.360		540,109.36	540,109.36	



DISPOSITIONS



029742

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BNY HAMILTON MONEY FUND # 742
 CUSIP# 05561M101

T/D	01/23/04	S/D	10,959.950	10,959.950	10,959.95	10,959.95	
T/D	03/18/04	S/D	200,301.360	200,301.360	200,301.36	200,301.36	
T/D	03/31/04	S/D	205,801.670	205,801.670	205,801.67	205,801.67	
T/D	04/23/04	S/D	100,000.000	100,000.000	100,000.00	100,000.00	
T/D	04/30/04	S/D	66,648.700	66,648.700	66,648.70	66,648.70	
T/D	06/25/04	S/D	281,751.770	281,751.770	281,751.77	281,751.77	
T/D	08/17/04	S/D	198,708.810	198,708.810	198,708.81	198,708.81	
T/D	08/25/04	S/D	62,258.130	62,258.130	62,258.13	62,258.13	
T/D	10/26/04	S/D	69,981.330	69,981.330	69,981.33	69,981.33	
T/D	10/27/04	S/D	47,512.760	47,512.760	47,512.76	47,512.76	
T/D	10/28/04	S/D	95,719.230	95,719.230	95,719.23	95,719.23	
T/D	11/09/04	S/D	19,197.820	19,197.820	19,197.82	19,197.82	

DISPOSITIONS

029743



DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	11/15/04	S/D	50,190.54	50,190.54			
T/D	11/17/04	S/D	184,970.28	184,970.28			
T/D	12/06/04	S/D	74,838.94	74,838.94			
T/D	12/09/04	S/D	99,970.75	99,970.75			
T/D	12/13/04	S/D	55.21	55.21			
T/D	12/20/04	S/D	3,604.67	3,604.67			
T/D	12/21/04	S/D	16,544.32	16,544.32			
T/D	12/22/04	S/D	162.24	162.24			
T/D	12/29/04	S/D	50,163.78	50,163.78			

TOTAL ISSUE

1,839,342.26

1,839,342.26

TOTAL SALES

2,379,451.62

2,379,451.62

TOTAL POOLED FUNDS & MUTUAL FUNDS

2,379,451.62

2,379,451.62

TOTAL SHORT TERM INVESTMENTS

2,379,451.62

2,379,451.62

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
 ACCOUNT NUMBER 000158218
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2004 - DECEMBER 31, 2004

THE
 BANK OF
 NEW
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
ACCOUNT TOTAL DISPOSITIONS	4,795,451.620			4,534,820.88 4,564,870.74	79,773.36	28,978.54

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PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
PAYDOWNS							
FIXED INCOME INVESTMENTS							
GOVERNMENT BONDS							
FEDERAL HOME LN MTG CORP REMIC TR 6.000 DUE 10/15/26 CUSIP# 3133TJHQ9 02/01/99	.35343927 .23521385	12/31/03 01/15/04	97,195.80 64,683.81	29,397.95	32,511.99	3,114.04	485.98
FEDERAL HOME LN MTG CORP REMIC TR 6.000 DUE 10/15/26 CUSIP# 3133TJHQ9 02/01/99	.23521385 .14991160	01/31/04 02/17/04	64,683.81 41,225.69	21,211.27	23,458.12	2,246.85	323.42
FEDERAL HOME LN MTG CORP REMIC TR 6.000 DUE 10/15/26 CUSIP# 3133TJHQ9 02/01/99	.14991160 .03522502	02/29/04 03/15/04	41,225.69 9,686.88	28,517.99	31,538.81	3,020.82	206.13
FEDERAL HOME LN MTG CORP REMIC TR 6.000 DUE 10/15/26 CUSIP# 3133TJHQ9 02/01/99	.35343929 1.00000000	03/31/04 04/15/04	9,686.87	8,759.06	9,686.87	927.81	48.44
GOV'T NAT'L MTGE ASSN POOL #561294 5.500 DUE 02/15/33 ORIG: 100,000.00 AMRT: 94,621.87 CUSIP# 36213QRP6 02/01/03	.94748010 .94621870	12/31/03 01/15/04	94,748.01 94,621.87	129.75	126.14	(3.61)	434.26
GOV'T NAT'L MTGE ASSN POOL #561294 5.500 DUE 02/15/33 ORIG: 100,000.00 AMRT: 94,488.49 CUSIP# 36213QRP6 02/01/03	.94621870 .94488490	01/31/04 02/17/04	94,621.87 94,488.49	137.19	133.38	(3.81)	433.68
GOV'T NAT'L MTGE ASSN POOL #561294 5.500 DUE 02/15/33 ORIG: 100,000.00 AMRT: 94,360.56 CUSIP# 36213QRP6 02/01/03	.94488490 .94360560	02/29/04 03/15/04	94,488.49 94,360.56	131.59	127.93	(3.66)	433.07
GOV'T NAT'L MTGE ASSN POOL #561294 5.500 DUE 02/15/33 ORIG: 100,000.00 AMRT: 92,691.00 CUSIP# 36213QRP6 02/01/03	.94360570 .92691000	03/31/04 04/15/04	94,360.57 92,691.00	1,717.31	1,669.57	(47.74)	432.49

PAYDOWNS & PAYUPS

029747



DESCRIPTION	PRIOR/CURRENT RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL #561294	.92691000 04/30/04	86,102.10	92,691.00	6,777.30	6,588.90	424.83
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.86102100 05/17/04	86,102.10	86,102.10			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	86102100 05/31/04	86,102.10	86,102.10	4,195.64	4,079.01	394.63
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.82023090 06/15/04	82,023.09	82,023.09			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	.82023100 06/30/04	82,023.10	82,023.10	3,589.51	3,489.73	375.94
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.78533370 07/15/04	78,533.37	78,533.37			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	.78533370 07/31/04	78,533.37	78,533.37	120.23	116.89	359.94
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.78416480 08/16/04	78,416.48	78,416.48			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	.78416480 08/31/04	78,416.48	78,416.48	109.02	105.99	359.41
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.78310490 09/15/04	78,310.49	78,310.49			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	.78310490 09/30/04	78,310.49	78,310.49	108.55	105.53	358.92
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.78204960 10/15/04	78,204.96	78,204.96			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	.78204960 10/31/04	78,204.96	78,204.96	1,624.17	1,579.02	358.44
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.76625940 11/15/04	76,625.94	76,625.94			
CUSIP# 362130RP6 02/01/03						
GOV'T NAT'L MTGE ASSN POOL #561294	.76625940 11/30/04	76,625.94	76,625.94	1,203.59	1,170.13	351.20
ORIG 100,000.00 AMRT: 5.500 DUE 02/15/33	.75455810 12/15/04	75,455.81	75,455.81			
CUSIP# 362130RP6 02/01/03						

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PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 58,651.68 CUSIP# 3128GXSU1 12/01/02	.60772180	12/31/03	60,772.18	2,197.37	2,120.50	(76.87)	278.54
	.58651680	01/15/04	58,651.68				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 57,319.23 CUSIP# 3128GXSU1 12/01/02	.58651680	01/31/04	58,651.68	1,380.75	1,332.45	(48.30)	268.82
	.57319230	02/17/04	57,319.23				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 54,769.41 CUSIP# 3128GXSU1 12/01/02	.57319230	02/29/04	57,319.23	2,642.25	2,549.82	(92.43)	262.71
	.54769410	03/15/04	54,769.41				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 52,395.10 CUSIP# 3128GXSU1 12/01/02	.54769410	03/31/04	54,769.41	2,460.38	2,374.31	(86.07)	251.03
	.52395100	04/15/04	52,395.10				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 50,199.49 CUSIP# 3128GXSU1 12/01/02	.52395100	04/30/04	52,395.10	2,275.20	2,195.61	(79.59)	240.14
	.50199490	05/17/04	50,199.49				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 48,631.97 CUSIP# 3128GXSU1 12/01/02	.50199490	05/31/04	50,199.49	1,624.34	1,567.52	(56.82)	230.08
	.48631970	06/15/04	48,631.97				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 47,107.77 CUSIP# 3128GXSU1 12/01/02	.48631970	06/30/04	48,631.97	1,579.45	1,524.20	(55.25)	222.90
	.47107770	07/15/04	47,107.77				
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 46,147.54 CUSIP# 3128GXSU1 12/01/02	.47107760	07/31/04	47,107.76	995.03	960.22	(34.81)	215.91
	.46147540	08/16/04	46,147.54				

BELO FOUNDATION
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029749



PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #E93231 5 500 DUE 01/01/18 ORIG. 100,000.00 AMRT. 45,378.16 CUSIP# 3128GXSU1 12/01/02	.46147550 .45378160	08/31/04 09/15/04	46,147.55 45,378.16	797.28	769.39	(27.89)	211.51
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG 100,000.00 AMRT. 44,636.49 CUSIP# 3128GXSU1 12/01/02	.45378150 .44636490	09/30/04 10/15/04	45,378.15 44,636.49	768.55	741.66	(26.89)	207.98
FED'L HOME LOAN MTGE CORP GRP #E93231 5.500 DUE 01/01/18 ORIG: 100,000.00 AMRT: 43,270.18 CUSIP# 3128GXSU1 12/01/02	.44636490 .43270180	10/31/04 11/15/04	44,636.49 43,270.18	1,415.84	1,366.31	(49.53)	204.58
FED'L HOME LOAN MTGE CORP GRP #E93231 5 500 DUE 01/01/18 ORIG. 100,000.00 AMRT. 42,598.48 CUSIP# 3128GXSU1 12/01/02	.43270180 .42598480	11/30/04 12/15/04	43,270.18 42,598.48	696.05	671.70	(24.35)	198.32
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG. 150,000.00 AMRT: 147,542.05 CUSIP# 312962KB8 10/01/03	.99101220 .98361367	12/31/03 01/15/04	148,651.83 147,542.05	1,126.60	1,109.78	(16.82)	619.38
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG. 150,000.00 AMRT: 146,529.68 CUSIP# 312962KB8 10/01/03	.98361367 .97686453	01/31/04 02/17/04	147,542.05 146,529.68	1,027.71	1,012.37	(15.34)	614.76
FED'L HOME LOAN MTGE CORP GRP #B10290 5 000 DUE 10/01/18 ORIG. 150,000.00 AMRT. 145,204.16 CUSIP# 312962KB8 10/01/03	.97686453 .96802773	02/29/04 03/15/04	146,529.68 145,204.16	1,345.61	1,325.52	(20.09)	610.54
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG. 150,000.00 AMRT. 143,291.64 CUSIP# 312962KB8 10/01/03	.96802767 .95527760	03/31/04 04/15/04	145,204.15 143,291.64	1,941.50	1,912.51	(28.99)	605.02

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PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 141,687.97 CUSIP# 312962KB8 10/01/03	.95527760 .94458647	04/30/04 05/17/04	143,291.64 141,687.97	1,627.98	1,603.67	(24.31)	597.05
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 140,117.99 CUSIP# 312962KB8 10/01/03	.94458647 .93411993	05/31/04 06/15/04	141,687.97 140,117.99	1,593.78	1,569.98	(23.80)	590.37
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 138,849.60 CUSIP# 312962KB8 10/01/03	.93411993 .92566400	06/30/04 07/15/04	140,117.99 138,849.60	1,287.61	1,268.39	(19.22)	583.83
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 138,031.94 CUSIP# 312962KB8 10/01/03	.92566400 .92021293	07/31/04 08/16/04	138,849.60 138,031.94	830.05	817.66	(12.39)	578.54
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 136,214.79 CUSIP# 312962KB8 10/01/03	.92021293 .90809860	08/31/04 09/15/04	138,031.94 136,214.79	1,844.69	1,817.15	(27.54)	575.13
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 135,045.21 CUSIP# 312962KB8 10/01/03	.90809860 .90030140	09/30/04 10/15/04	136,214.79 135,045.21	1,187.31	1,169.58	(17.73)	567.56
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 133,410.90 CUSIP# 312962KB8 10/01/03	.90030140 .88940600	10/31/04 11/15/04	135,045.21 133,410.90	1,659.08	1,634.31	(24.77)	562.69
FED'L HOME LOAN MTGE CORP GRP #B10290 5.000 DUE 10/01/18 ORIG: 150,000.00 AMRT: 131,996.43 CUSIP# 312962KB8 10/01/03	.88940600 .87997620	11/30/04 12/15/04	133,410.90 131,996.43	1,435.91	1,414.47	(21.44)	555.88

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PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #B13667 4.500 DUE 04/01/19 ORIG 205,108.00 AMRT: 198,630.34 CUSIP# 312966CC6 04/01/04	.96841830	08/31/04 09/15/04	199,980.56 198,630.34	1,338.93	1,350.22	11.29	749.93
FED'L HOME LOAN MTGE CORP GRP #B13667 4 500 DUE 04/01/19 ORIG 205,108.00 AMRT: 196,886.11 CUSIP# 312966CC6 04/01/04	.95991434	09/30/04 10/15/04	198,630.34 196,886.11	1,729.65	1,744.23	14.58	744.86
FED'L HOME LOAN MTGE CORP GRP #B13667 4.500 DUE 04/01/19 ORIG 205,108.00 AMRT. 194,227.91 CUSIP# 312966CC6 04/01/04	.94695434	10/31/04 11/15/04	196,886.11 194,227.91	2,635.98	2,658.20	22.22	738.32
FED'L HOME LOAN MTGE CORP GRP #B13667 4 500 DUE 04/01/19 ORIG 205,108.00 AMRT. 191,472.16 CUSIP# 312966CC6 04/01/04	.93351873	11/30/04 12/15/04	194,227.91 191,472.16	2,732.71	2,755.75	23.04	728.35
FED'L HOME LOAN MTGE CORP GRP #C51783 6 000 DUE 07/01/31 ORIG 175,000.00 AMRT: 34,561.94 CUSIP# 31298M6U6 07/01/01	.20066257 .19749680	12/31/03 01/15/04	35,115.95 34,561.94	540.64	554.01	13.37	175.58
FED'L HOME LOAN MTGE CORP GRP #C51783 6 000 DUE 07/01/31 ORIG. 175,000 00 AMRT: 33,580.66 CUSIP# 31298M6U6 07/01/01	.19749680 .19188949	01/31/04 02/17/04	34,561.94 33,580.66	957.61	981.28	23.67	172.81
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG. 175,000.00 AMRT. 31,631.92 CUSIP# 31298M6U6 07/01/01	.19188949 .18075383	02/29/04 03/15/04	33,580.66 31,631.92	1,901.73	1,948.74	47.01	167.90
FED'L HOME LOAN MTGE CORP GRP #C51783 6 000 DUE 07/01/31 ORIG: 175,000 00 AMRT. 27,740.91 CUSIP# 31298M6U6 07/01/01	.18075377 .15851949	03/31/04 04/15/04	31,631.91 27,740.91	3,797.13	3,891.00	93.87	158.16

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FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 24,228.51 CUSIP# 31298M6U6 07/01/01	.15851949 .13844863	04/30/04 05/17/04	27,740.91 24,228.51	3,427.67	3,512.40	84.73	138.70
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 22,078.94 CUSIP# 31298M6U6 07/01/01	.13844863 .12616537	05/31/04 06/15/04	24,228.51 22,078.94	2,097.71	2,149.57	51.86	121.14
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 21,108.12 CUSIP# 31298M6U6 07/01/01	.12616537 .12061783	06/30/04 07/15/04	22,078.94 21,108.12	947.40	970.82	23.42	110.39
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 20,234.82 CUSIP# 31298M6U6 07/01/01	.12061783 .11562754	07/31/04 08/16/04	21,108.12 20,234.82	852.23	873.30	21.07	105.54
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 19,737.20 CUSIP# 31298M6U6 07/01/01	.11562754 .11278400	08/31/04 09/15/04	20,234.82 19,737.20	485.62	497.62	12.00	101.17
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 19,087.28 CUSIP# 31298M6U6 07/01/01	.11278400 .10907017	09/30/04 10/15/04	19,737.20 19,087.28	634.24	649.92	15.68	98.69
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 19,062.18 CUSIP# 31298M6U6 07/01/01	.10907017 .10892674	10/31/04 11/15/04	19,087.28 19,062.18	24.49	25.10	.61	95.44
FED'L HOME LOAN MTGE CORP GRP #C51783 6.000 DUE 07/01/31 ORIG: 175,000.00 AMRT: 18,485.40 CUSIP# 31298M6U6 07/01/01	.10892674 .10563086	11/30/04 12/15/04	19,062.18 18,485.40	562.87	576.78	13.91	95.31

PAYDOWNS & PAYUPS

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DESCRIPTION	PRIOR/CURRENT RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FED'L HOME LOAN MTGE CORP GRP #B11903	03/31/04	198,238.44	1,242.10	1,231.90	(10.20)	743.39
ORIG: 200,000.00 AMRT:		197,006.54				
4.500 DUE 01/01/19	.98503270					
CUSIP# 312964DG1 01/01/04	04/15/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	04/30/04	197,006.55	1,223.28	1,213.23	(10.05)	738.77
ORIG: 200,000.00 AMRT:		195,793.32				
4.500 DUE 01/01/19	.97896660					
CUSIP# 312964DG1 01/01/04	05/17/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	05/31/04	195,793.31	964.10	956.18	(7.92)	734.22
ORIG: 200,000.00 AMRT:		194,837.13				
4.500 DUE 01/01/19	.97418565					
CUSIP# 312964DG1 01/01/04	06/15/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	06/30/04	194,837.13	1,494.84	1,482.56	(12.28)	730.64
ORIG: 200,000.00 AMRT:		193,354.57				
4.500 DUE 01/01/19	.96677285					
CUSIP# 312964DG1 01/01/04	07/15/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	07/31/04	193,354.57	888.80	881.50	(7.30)	725.08
ORIG: 200,000.00 AMRT:		192,473.07				
4.500 DUE 01/01/19	.96236535					
CUSIP# 312964DG1 01/01/04	08/16/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	08/31/04	192,473.07	1,417.41	1,405.77	(11.64)	721.77
ORIG: 200,000.00 AMRT:		191,067.30				
4.500 DUE 01/01/19	.95533650					
CUSIP# 312964DG1 01/01/04	09/15/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	09/30/04	191,067.29	1,503.58	1,491.23	(12.35)	716.50
ORIG: 200,000.00 AMRT:		189,576.06				
4.500 DUE 01/01/19	94788030					
CUSIP# 312964DG1 01/01/04	10/15/04					

FED'L HOME LOAN MTGE CORP GRP #B11903	10/31/04	189,576.06	1,831.38	1,816.34	(15.04)	710.91
ORIG: 200,000.00 AMRT:		187,759.72				
4.500 DUE 01/01/19	.93879860					
CUSIP# 312964DG1 01/01/04	11/15/04					

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DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #B11903 4.500 DUE 01/01/19 ORIG: 200,000.00 AMRT: 185,692.96 CUSIP# 312964DG1 01/01/04	.92846480	11/30/04 12/15/04	187,759.72 185,692.96	2,083.88	2,066.76	(17.12)	704.10
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 72,731.18 CUSIP# 31294KP25 03/01/03	.74070620 .72731180	12/31/03 01/15/04	74,070.62 72,731.18	1,391.97	1,339.44	(52.53)	339.49
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 71,219.63 CUSIP# 31294KP25 03/01/03	.72731190 .71219630	01/31/04 02/17/04	72,731.19 71,219.63	1,570.84	1,511.56	(59.28)	333.35
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 69,130.92 CUSIP# 31294KP25 03/01/03	.71219620 .69130920	02/29/04 03/15/04	71,219.62 69,130.92	2,170.62	2,088.70	(81.92)	326.42
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 67,123.54 CUSIP# 31294KP25 03/01/03	.69130920 .67123540	03/31/04 04/15/04	69,130.92 67,123.54	2,086.11	2,007.38	(78.73)	316.85
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 64,364.94 CUSIP# 31294KP25 03/01/03	.67123540 .64364940	04/30/04 05/17/04	67,123.54 64,364.94	2,866.79	2,758.60	(108.19)	307.65
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 62,831.87 CUSIP# 31294KP25 03/01/03	.64364940 .62831870	05/31/04 06/15/04	64,364.94 62,831.87	1,593.19	1,533.07	(60.12)	295.01
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 61,345.31 CUSIP# 31294KP25 03/01/03	.62831870 .61345310	06/30/04 07/15/04	62,831.87 61,345.31	1,544.86	1,486.56	(58.30)	287.98

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PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 60,253.71 CUSIP# 31294KP25 03/01/03	.61345310 .60253710	07/31/04 08/16/04	61,345.31 60,253.71	1,134.41	1,091.60	(42.81)	281.17
FED'L HOME LOAN MTGE CORP GRP #E01341 5 500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 59,141.99 CUSIP# 31294KP25 03/01/03	.60253710 .59141990	08/31/04 09/15/04	60,253.71 59,141.99	1,155.32	1,111.72	(43.60)	276.16
FED'L HOME LOAN MTGE CORP GRP #E01341 5.500 DUE 03/01/18 ORIG: 100,000.00 AMRT: 58,234.77 CUSIP# 31294KP25 03/01/03	.59142000 .58234770	09/30/04 10/15/04	59,142.00 58,234.77	942.81	907.23	(35.58)	271.07
FED'L HOME LOAN MTGE CORP GRP #E01341 5 500 DUE 03/01/18 ORIG 100,000.00 AMRT: 57,077.07 CUSIP# 31294KP25 03/01/03	.58234770 .57077070	10/31/04 11/15/04	58,234.77 57,077.07	1,203.10	1,157.70	(45.40)	266.91
FED'L HOME LOAN MTGE CORP GRP #E01341 5 500 DUE 03/01/18 ORIG. 100,000.00 AMRT: 55,922.36 CUSIP# 31294KP25 03/01/03	.57077070 .55922360	11/30/04 12/15/04	57,077.07 55,922.36	1,200.00	1,154.71	(45.29)	261.60
FED'L HOME LOAN MTGE CORP GRP #G11295 5 500 DUE 09/01/17 ORIG 100,000.00 AMRT: 41,951.85 CUSIP# 31283KNL8 08/01/02	.43285830 .41951850	12/31/03 01/15/04	43,285.83 41,951.85	1,377.33	1,333.98	(43.35)	198.39
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 40,776.26 CUSIP# 31283KNL8 08/01/02	.41951850 .40776260	01/31/04 02/17/04	41,951.85 40,776.26	1,213.80	1,175.59	(38.21)	192.28
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG 100,000.00 AMRT 39,423.34 CUSIP# 31283KNL8 08/01/02	.40776270 .39423340	02/29/04 03/15/04	40,776.27 39,423.34	1,396.90	1,352.93	(43.97)	186.89

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PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 37,654.96 CUSIP# 31283KNL8 08/01/02	.39423340 .37654960	03/31/04 04/15/04	39,423.34 37,654.96	1,825.85	1,768.38	(57.47)	180.69
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 35,467.57 CUSIP# 31283KNL8 08/01/02	.37654960 .35467570	04/30/04 05/17/04	37,654.96 35,467.57	2,258.48	2,187.39	(71.09)	172.59
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 34,085.10 CUSIP# 31283KNL8 08/01/02	.35467570 .34085100	05/31/04 06/15/04	35,467.57 34,085.10	1,427.40	1,382.47	(44.93)	162.56
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 33,177.49 CUSIP# 31283KNL8 08/01/02	.34085100 .33177490	06/30/04 07/15/04	34,085.10 33,177.49	937.11	907.61	(29.50)	156.22
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 32,425.43 CUSIP# 31283KNL8 08/01/02	.33177490 .32425430	07/31/04 08/16/04	33,177.49 32,425.43	776.50	752.06	(24.44)	152.06
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 31,634.99 CUSIP# 31283KNL8 08/01/02	.32425430 .31634990	08/31/04 09/15/04	32,425.43 31,634.99	816.13	790.44	(25.69)	148.62
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 30,947.48 CUSIP# 31283KNL8 08/01/02	.31634990 .30947480	09/30/04 10/15/04	31,634.99 30,947.48	709.85	687.51	(22.34)	144.99
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG: 100,000.00 AMRT: 30,274.39 CUSIP# 31283KNL8 08/01/02	.30947480 .30274390	10/31/04 11/15/04	30,947.48 30,274.39	694.97	673.09	(21.88)	141.84

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DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FED'L HOME LOAN MTGE CORP GRP #G11295 5.500 DUE 09/01/17 ORIG. 100,000.00 AMRT 29,458.18 CUSIP# 31283KNL8 08/01/02	.30274390 .29458180	11/30/04 12/15/04	30,274.39 29,458.18	842.74	816.21	(26.53)	138.76
FED'L HOME LOAN MTGE CORP GRP #E01386 5 000 DUE 06/01/18 ORIG. 205,000.00 AMRT. 183,217.41 CUSIP# 31294KRF4 06/01/03	.90353190 .89374346	12/31/03 01/15/04	185,224.04 183,217.41	2,011.02	2,006.63	(4.39)	771.77
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG: 205,000.00 AMRT: 181,096.71 CUSIP# 31294KRF4 06/01/03	.89374346 .88339859	01/31/04 02/17/04	183,217.41 181,096.71	2,125.34	2,120.70	(4.64)	763.41
FED'L HOME LOAN MTGE CORP GRP #E01386 5 000 DUE 06/01/18 ORIG 205,000.00 AMRT: 177,993.31 CUSIP# 31294KRF4 06/01/03	.88339859 .86826005	02/29/04 03/15/04	181,096.71 177,993.31	3,110.19	3,103.40	(6.79)	754.57
FED'L HOME LOAN MTGE CORP GRP #E01386 5 000 DUE 06/01/18 ORIG 205,000.00 AMRT. 174,201.70 CUSIP# 31294KRF4 06/01/03	.86826005 .84976439	03/31/04 04/15/04	177,993.31 174,201.70	3,799.90	3,791.61	(8.29)	741.64
FED'L HOME LOAN MTGE CORP GRP #E01386 5 000 DUE 06/01/18 ORIG 205,000 00 AMRT. 167,807 64 CUSIP# 31294KRF4 06/01/03	.84976439 .81857385	04/30/04 05/17/04	174,201.70 167,807.64	6,408.05	6,394.06	(13 99)	725 84
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG 205,000.00 AMRT: 163,793.93 CUSIP# 31294KRF4 06/01/03	.81857385 .79899478	05/31/04 06/15/04	167,807.64 163,793.93	4,022.49	4,013.71	(8.78)	699.20
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG. 205,000.00 AMRT. 161,008.67 CUSIP# 31294KRF4 06/01/03	.79899478 .78540815	06/30/04 07/15/04	163,793.93 161,008.67	2,791.35	2,785 26	(6.09)	682.48

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FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG: 205,000.00 AMRT: 158,465.91 CUSIP# 31294KRF4 06/01/03	.78540815 .77300444	07/31/04 08/16/04	161,008.67 158,465.91	2,548.32	2,542.76	(5.56)	670.87
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG: 205,000.00 AMRT: 156,046.79 CUSIP# 31294KRF4 06/01/03	.77300439 .76120385	08/31/04 09/15/04	158,465.90 156,046.79	2,424.40	2,419.11	(5.29)	660.28
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG: 205,000.00 AMRT: 153,297.69 CUSIP# 31294KRF4 06/01/03	.76120385 .74779361	09/30/04 10/15/04	156,046.79 153,297.69	2,755.11	2,749.10	(6.01)	650.20
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG: 205,000.00 AMRT: 151,226.30 CUSIP# 31294KRF4 06/01/03	.74779361 .73768927	10/31/04 11/15/04	153,297.69 151,226.30	2,075.92	2,071.39	(4.53)	638.74
FED'L HOME LOAN MTGE CORP GRP #E01386 5.000 DUE 06/01/18 ORIG: 205,000.00 AMRT: 148,898.11 CUSIP# 31294KRF4 06/01/03	.73768927 .72633224	11/30/04 12/15/04	151,226.30 148,898.11	2,333.28	2,328.19	(5.09)	630.11
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG: 175,000.00 AMRT: 172,917.85 CUSIP# 31403AZK4 10/01/03	.99190183 .98810200	12/31/03 01/26/04	173,582.82 172,917.85	685.33	664.97	(20.36)	795.59
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG: 175,000.00 AMRT: 172,247.18 CUSIP# 31403AZK4 10/01/03	.98810200 .98426960	01/31/04 02/25/04	172,917.85 172,247.18	691.21	670.67	(20.54)	792.54
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG: 175,000.00 AMRT: 167,872.19 CUSIP# 31403AZK4 10/01/03	.98426960 .95926966	02/29/04 03/25/04	172,247.18 167,872.19	4,508.97	4,374.99	(133.98)	789.47

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FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG 175,000.00 AMRT: 165,168.37 CUSIP# 31403AZK4 10/01/03	.95926966 .94381926	03/31/04 04/26/04	167,872.19 165,168.37	2,786.62	2,703.82	(82.80)	769.41
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG 175,000.00 AMRT: 160,382.45 CUSIP# 31403AZK4 10/01/03	.94381926 .91647114	04/30/04 05/25/04	165,168.37 160,382.45	4,932.49	4,785.92	(146.57)	757.02
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG 175,000.00 AMRT: 159,724.79 CUSIP# 31403AZK4 10/01/03	.91647114 .91271309	05/31/04 06/25/04	160,382.45 159,724.79	677.80	657.66	(20.14)	735.09
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG 175,000.00 AMRT: 155,338.66 CUSIP# 31403AZK4 10/01/03	.91271309 .88764949	06/30/04 07/26/04	159,724.79 155,338.66	4,520.46	4,386.13	(134.33)	732.07
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG: 175,000.00 AMRT: 152,789.78 CUSIP# 31403AZK4 10/01/03	.88764949 .87308446	07/31/04 08/25/04	155,338.66 152,789.78	2,626.94	2,548.88	(78.06)	711.97
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG 175,000.00 AMRT 150,573.77 CUSIP# 31403AZK4 10/01/03	.87308446 .86042154	08/31/04 09/27/04	152,789.78 150,573.77	2,283.88	2,216.01	(67.87)	700.29
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG 175,000.00 AMRT: 147,986.90 CUSIP# 31403AZK4 10/01/03	.86042154 .84563943	09/30/04 10/25/04	150,573.77 147,986.90	2,666.09	2,586.87	(79.22)	690.13
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG: 175,000.00 AMRT: 144,439.55 CUSIP# 31403AZK4 10/01/03	.84563943 .82536886	10/31/04 11/26/04	147,986.90 144,439.55	3,655.99	3,547.35	(108.64)	678.27

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DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL #743346 5.500 DUE 10/01/18 ORIG: 175,000.00 AMRT: 133,646.78 CUSIP# 31403AZK4 10/01/03	.82536886 .76369589	11/30/04 12/27/04	144,439.55 133,646.78	11,123.30	10,792.77	(330.53)	662.01
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 80,456.68 CUSIP# 31371K2T7 03/01/03	.82076130 .80456680	12/31/03 01/26/04	82,076.13 80,456.68	1,682.96	1,619.45	(63.51)	376.18
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 78,978.76 CUSIP# 31371K2T7 03/01/03	.80456680 .78978760	01/31/04 02/25/04	80,456.68 78,978.76	1,535.88	1,477.92	(57.96)	368.76
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 77,447.20 CUSIP# 31371K2T7 03/01/03	.78978760 .77447200	02/29/04 03/25/04	78,978.76 77,447.20	1,591.63	1,531.56	(60.07)	361.99
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 73,604.62 CUSIP# 31371K2T7 03/01/03	.77447200 .73604620	03/31/04 04/26/04	77,447.20 73,604.62	3,993.28	3,842.58	(150.70)	354.97
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 70,041.95 CUSIP# 31371K2T7 03/01/03	.73604620 .70041950	04/30/04 05/25/04	73,604.62 70,041.95	3,702.39	3,562.67	(139.72)	337.35
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 67,811.15 CUSIP# 31371K2T7 03/01/03	.70041950 .67811150	05/31/04 06/25/04	70,041.95 67,811.15	2,318.29	2,230.80	(87.49)	321.03
FEDERAL NAT'L MTGE ASSN POOL #254686 5.500 DUE 04/01/18 ORIG: 100,000.00 AMRT: 66,574.85 CUSIP# 31371K2T7 03/01/03	.67811140 .66574850	06/30/04 07/26/04	67,811.14 66,574.85	1,284.78	1,236.29	(48.49)	310.80

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DESCRIPTION	FACTOR	PRIOR/CURRENT PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.65260320	07/31/04	66,574.86	1,366.09	1,314.54	(51.55)	305.13
FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.65260320	08/25/04	65,260.32				
FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.65260320	08/31/04	65,260.32	1,205.77	1,160.27	(45.50)	299.11
FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.64100050	09/30/04	64,100.05	1,093.66	1,052.39	(41.27)	293.79
FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.63047660	10/25/04	63,047.66				
FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.63047660	10/31/04	63,047.66	1,752.02	1,685.90	(66.12)	288.97
FEDERAL NAT'L MTGE ASSN POOL #254686 5 500 DUE 04/01/18 ORIG 100,000.00 AMRT: CUSIP# 31371KZT7 03/01/03	.61361750	11/30/04	61,361.75	1,240.93	1,194.10	(46.83)	281.24
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG 327,990.00 AMRT: CUSIP# 31400EEX3 02/01/03	.81304089	12/31/03	266,669.28	3,026.18	2,963.31	(62.87)	1,111.12
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG 327,990.00 AMRT: CUSIP# 31400EEX3 02/01/03	.80400613	01/31/04	263,705.97	3,067.59	3,003.86	(63.73)	1,098.78
FEDERAL NAT'L MTGE ASSN POOL #685182 5 000 DUE 02/01/18 ORIG 327,990.00 AMRT: CUSIP# 31400EEX3 02/01/03	.79484774	02/29/04	260,702.11	7,208.00	7,058.26	(149.74)	1,086.26
FEDERAL NAT'L MTGE ASSN POOL #685182 5 000 DUE 02/01/18 ORIG 327,990.00 AMRT: CUSIP# 31400EEX3 02/01/03	.79484774	03/25/04	253,643.85				

PAYDOWNS & PAYUPS



029762

DESCRIPTION	PRIOR/CURRENT RECORD/ PRIOR/CURRENT	AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.77332800 03/31/04	253,643.85	248,712.27	4,931.58	(104.62)	1,056.85
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.75829223 04/26/04	248,712.27	248,712.27	5,036.20		
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.75829223 04/30/04	248,712.27	239,526.56	9,380.59	(194.88)	1,036.30
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.73028617 05/31/04	239,526.56	239,526.56	4,553.91	(94.61)	998.03
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.71669033 06/25/04	235,067.26	235,067.26	4,459.30		
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.71669036 06/30/04	235,067.27	229,428.37	5,758.53	(119.63)	979.45
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.69949806 07/26/04	229,428.37	229,428.37	5,638.90		
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.69949806 07/31/04	229,428.37	227,157.41	2,270.96	(48.18)	955.95
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.69257419 08/25/04	227,157.41	227,157.41	2,968.73	(62.98)	946.49
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.69257419 08/31/04	227,157.41	224,188.68	2,968.73		
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.68352291 09/27/04	224,188.68	224,188.68	2,103.82	(43.71)	934.12
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.68352294 09/30/04	224,188.69	222,128.58	2,060.11		
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.67724193 10/25/04	222,128.58	222,128.58	3,904.36	(82.83)	925.54
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: CUSIP# 31400EFX3 02/01/03	.67724193 10/31/04	222,128.58	218,224.22	3,987.19		

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
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029763



PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL #685182 5.000 DUE 02/01/18 ORIG: 327,990.00 AMRT: 215,329.22 CUSIP# 31400EFX3 02/01/03	.66533803 .65651154	11/30/04 12/27/04	218,224.22 215,329.22	2,956.42	2,895.00	(61.42)	909.27
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG. 200,000.00 AMRT. 163,484.53 CUSIP# 31400HC84 03/01/03	.81977675 .81742265	12/31/03 01/26/04	163,955.35 163,484.53	475.53	470.82	(4.71)	751.46
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG. 200,000.00 AMRT. 163,217.37 CUSIP# 31400HC84 03/01/03	.81742265 .81608685	01/31/04 02/25/04	163,484.53 163,217.37	269.83	267.16	(2.67)	749.30
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG. 200,000.00 AMRT 160,056.53 CUSIP# 31400HC84 03/01/03	.81608685 .80028265	02/29/04 03/25/04	163,217.37 160,056.53	3,192.45	3,160.84	(31.61)	748.08
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG. 200,000.00 AMRT: 157,076.97 CUSIP# 31400HC84 03/01/03	.80028265 .78538485	03/31/04 04/26/04	160,056.53 157,076.97	3,009.36	2,979.56	(29.80)	733.59
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG: 200,000.00 AMRT: 153,363.08 CUSIP# 31400HC84 03/01/03	.78538480 .76681540	04/30/04 05/25/04	157,076.96 153,363.08	3,751.02	3,713.88	(37.14)	719.94
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG 200,000.00 AMRT 150,476.08 CUSIP# 31400HC84 03/01/03	.76681545 .75238040	05/31/04 06/25/04	153,363.09 150,476.08	2,915.88	2,887.01	(28.87)	702.91
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG 200,000.00 AMRT. 147,399.90 CUSIP# 31400HC84 03/01/03	.75238040 .73699950	06/30/04 07/26/04	150,476.08 147,399.90	3,106.94	3,076.18	(30.76)	689.68

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
 ACCOUNT NUMBER 000158218
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THE
 BANK OF
 NEW
 YORK

PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG: 200,000.00 AMRT: 145,727.12 CUSIP# 31400HC84 03/01/03	.73699950 .72863560	07/31/04 08/25/04	147,399.90 145,727.12	1,689.51	1,672.78	(16.73)	675.58
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG: 200,000.00 AMRT: 143,500.75 CUSIP# 31400HC84 03/01/03	.72863560 .71750375	08/31/04 09/27/04	145,727.12 143,500.75	2,248.63	2,226.37	(22.26)	667.92
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG: 200,000.00 AMRT: 142,929.54 CUSIP# 31400HC84 03/01/03	.71750375 .71464770	09/30/04 10/25/04	143,500.75 142,929.54	576.92	571.21	(5.71)	657.71
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG: 200,000.00 AMRT: 141,308.77 CUSIP# 31400HC84 03/01/03	.71464770 .70654385	10/31/04 11/26/04	142,929.54 141,308.77	1,636.98	1,620.77	(16.21)	655.09
FEDERAL NAT'L MTGE ASSN POOL #687795 5.500 DUE 03/01/33 ORIG: 200,000.00 AMRT: 140,494.18 CUSIP# 31400HC84 03/01/03	.70654380 .70247090	11/30/04 12/27/04	141,308.76 140,494.18	822.73	814.58	(8.15)	647.66
FEDERAL NAT'L MTGE ASSN POOL #623881 5.500 DUE 02/01/17 ORIG: 250,000.00 AMRT: 103,865.56 CUSIP# 31389FCS9 02/01/02	.42576292 .41546224	12/31/03 01/26/04	106,440.73 103,865.56	2,579.19	2,575.17	(4.02)	487.85
FEDERAL NAT'L MTGE ASSN POOL #623881 5.500 DUE 02/01/17 ORIG: 250,000.00 AMRT: 100,377.61 CUSIP# 31389FCS9 02/01/02	.41546220 .40151044	01/31/04 02/25/04	103,865.55 100,377.61	3,493.39	3,487.94	(5.45)	476.05
FEDERAL NAT'L MTGE ASSN POOL #623881 5.500 DUE 02/01/17 ORIG: 250,000.00 AMRT: 97,341.32 CUSIP# 31389FCS9 02/01/02	.40151044 .38936528	02/29/04 03/25/04	100,377.61 97,341.32	3,041.03	3,036.29	(4.74)	460.06

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
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029765



PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL #623881 5 500 DUE 02/01/17 ORIG· 250,000.00 AMRT CUSIP# 31389FCS9 02/01/02	.38936528 .37784836	03/31/04 04/26/04	97,341.32 94,462.09	2,883.73	2,879.23	(4.50)	446.15
FEDERAL NAT'L MTGE ASSN POOL #623881 5 500 DUE 02/01/17 ORIG· 250,000 00 AMRT· CUSIP# 31389FCS9 02/01/02	.37784836 .36912648	04/30/04 05/25/04	94,462.09 92,281.62	2,183.88	2,180.47	(3.41)	432.95
FEDERAL NAT'L MTGE ASSN POOL #623881 5 500 DUE 02/01/17 ORIG· 250,000.00 AMRT. CUSIP# 31389FCS9 02/01/02	.36912648 .35978868	05/31/04 06/25/04	92,281.62 89,947.17	2,338.10	2,334.45	(3.65)	422.96
FEDERAL NAT'L MTGE ASSN POOL #623881 5.500 DUE 02/01/17 ORIG 250,000.00 AMRT. CUSIP# 31389FCS9 02/01/02	.35978868 .35111716	06/30/04 07/26/04	89,947.17 87,779.29	2,171.27	2,167.88	(3.39)	412.26
FEDERAL NAT'L MTGE ASSN POOL #623881 5.500 DUE 02/01/17 ORIG: 250,000.00 AMRT CUSIP# 31389FCS9 02/01/02	.35111716 .34744164	07/31/04 08/25/04	87,779.29 86,860.41	920.32	918.88	(1.44)	402.32
FEDERAL NAT'L MTGE ASSN POOL #623881 5 500 DUE 02/01/17 ORIG: 250,000 00 AMRT: CUSIP# 31389FCS9 02/01/02	.34744168 .33836472	08/31/04 09/27/04	86,860.42 84,591.18	2,272.79	2,269.24	(3.55)	398.11
FEDERAL NAT'L MTGE ASSN POOL #623881 5 500 DUE 02/01/17 ORIG 250,000.00 AMRT. CUSIP# 31389FCS9 02/01/02	.33836468 .33307784	09/30/04 10/25/04	84,591.17 83,269.46	1,323.77	1,321.71	(2.06)	387.71
FEDERAL NAT'L MTGE ASSN POOL #623881 5 500 DUE 02/01/17 ORIG 250,000 00 AMRT: CUSIP# 31389FCS9 02/01/02	.33307784 .33104240	10/31/04 11/26/04	83,269.46 82,760.60	509.65	508.86	(.79)	381.65

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
 ACCOUNT NUMBER 000158218
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THE
 BANK OF
 NEW
 YORK

PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL #623881 5.500 DUE 02/01/17 ORIG: 250,000.00 AMRT: 81,346.69 CUSIP# 31389FCS9 02/01/02	.33104240 .32538676	11/30/04 12/27/04	82,760.60 81,346.69	1,416.12	1,413.91	(2.21)	379.32
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 141,887.40 CUSIP# 31371LAB5 06/01/03	.95466613 .94591600	12/31/03 01/26/04	143,199.92 141,887.40	1,318.06	1,312.52	(5.54)	537.00
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 140,682.95 CUSIP# 31371LAB5 06/01/03	.94591600 .93788633	01/31/04 02/25/04	141,887.40 140,682.95	1,209.53	1,204.45	(5.08)	532.08
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 139,036.10 CUSIP# 31371LAB5 06/01/03	.93788633 .92690733	02/29/04 03/25/04	140,682.95 139,036.10	1,653.80	1,646.85	(6.95)	527.56
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 136,819.77 CUSIP# 31371LAB5 06/01/03	.92690733 .91213180	03/31/04 04/26/04	139,036.10 136,819.77	2,225.68	2,216.33	(9.35)	521.39
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 133,913.25 CUSIP# 31371LAB5 06/01/03	.91213187 .89275500	04/30/04 05/25/04	136,819.78 133,913.25	2,918.79	2,906.53	(12.26)	513.07
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 131,916.43 CUSIP# 31371LAB5 06/01/03	.89275500 .87944287	05/31/04 06/25/04	133,913.25 131,916.43	2,005.24	1,996.82	(8.42)	502.17
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 130,067.36 CUSIP# 31371LAB5 06/01/03	.87944287 .86711573	06/30/04 07/26/04	131,916.43 130,067.36	1,856.87	1,849.07	(7.80)	494.69

BELO FOUNDATION
 BELO FOUNDATION - LOOMIS SAYLES
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029767



PAYDOWNS & PAYUPS

DESCRIPTION	PRIOR/CURRENT FACTOR	RECORD/ PAYABLE DT	PRIOR/CURRENT AMORTIZED FACE	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG: 150,000.00 AMRT: 128,519.20 CUSIP# 31371LAB5 06/01/03	.86711573 .85679467	07/31/04 08/25/04	130,067.36 128,519.20	1,554.69	1,548.16	(6.53)	487.75
FEDERAL NAT'L MTGE ASSN POOL #254802 4 500 DUE 07/01/18 ORIG 150,000.00 AMRT 126,715.58 CUSIP# 31371LAB5 06/01/03	.85679467 .84477053	08/31/04 09/27/04	128,519.20 126,715.58	1,811.23	1,803.62	(7.61)	481.95
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG 150,000 00 AMRT. 125,249.67 CUSIP# 31371LAB5 06/01/03	.84477053 .83499780	09/30/04 10/25/04	126,715.58 125,249.67	1,472.09	1,465.91	(6.18)	475.18
FEDERAL NAT'L MTGE ASSN POOL #254802 4.500 DUE 07/01/18 ORIG 150,000.00 AMRT. 123,436.59 CUSIP# 31371LAB5 06/01/03	.83499780 .82291060	10/31/04 11/26/04	125,249.67 123,436.59	1,820.73	1,813.08	(7.65)	469.69
FEDERAL NAT'L MTGE ASSN POOL #254802 4 500 DUE 07/01/18 ORIG 150,000.00 AMRT 121,744.17 CUSIP# 31371LAB5 06/01/03	.82291060 .81162780	11/30/04 12/27/04	123,436.59 121,744.17	1,699.56	1,692.42	(7.14)	462.89
TOTAL GOVERNMENT BONDS				437,060.20	440,498.89	3,438.69	84,833.45
TOTAL FIXED INCOME INVESTMENTS				437,060.20	440,498.89	3,438.69	84,833.45
TOTAL PAYDOWNS				437,060.20	440,498.89	3,438.69	84,833.45



029580

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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EQUITIES
 COMMON STOCK
 SALES

ALABAMA NATL BANCONPORATION
 CUSIP# 010317105
 BKR KEEFE BRUYETTE & WOODS INC.
 T/D 08/04/04 S/D 08/09/04

BKR KEEFE BRUYETTE & WOODS INC.
 T/D 09/02/04 S/D 09/08/04

BKR KEEFE BRUYETTE & WOODS INC.
 T/D 09/08/04 S/D 09/13/04

BKR KEEFE BRUYETTE & WOODS INC.
 T/D 10/19/04 S/D 10/22/04

ALEXANDER & BALDWIN INCORPORATED
 CUSIP# 014482103
 BKR LEHMAN BROTHERS INC, USA
 T/D 12/21/04 S/D 12/27/04

TOTAL ISSUE

ATMI INC
 CUSIP# 00207R101

200.000	56.6900	10.27	8,453.00	11,327.73	2,874.73	
444.000	60.0590	22.83	18,765.66	26,643.59	7,877.93	
34.000	61.6500	1.75	1,437.01	2,094.35	657.34	
122.000	60.4210	6.28	5,156.33	7,365.16	2,208.83	
800.000		41.13	33,812.00	47,430.83	13,618.83	
600.000	43.7760	30.62	17,041.65	26,235.40	9,193.75	
600.000		30.62	17,041.65	26,235.40	9,193.75	
600.000		30.62	17,041.65	26,235.40	9,193.75	



DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BANC AMERICA SECUR LLC T/D 01/12/04 S/D 01/15/04	900.000	28.4040	46.20	19,266.28	25,518.12	6,251.84	
BKR: BANC AMERICA SECUR LLC T/D 01/13/04 S/D 01/16/04	600.000	28.0740	30.79	12,844.19	16,813.61	3,969.42	
BKR: LEHMAN BROTHERS INC, USA T/D 01/15/04 S/D 01/21/04	300.000	28.0340	15.40	6,422.09	8,394.80	1,972.71	
BKR: LEHMAN BROTHERS INC, USA T/D 01/16/04 S/D 01/22/04	100.000	28.0230	5.14	2,140.70	2,797.19	656.49	
TOTAL ISSUE	1,900.000		97.53	40,673.26	53,523.72	12,850.46	
AUTODESK INC COM CUSIP# 052769106 BKR: MORGAN STANLEY & CO T/D 05/11/04 S/D 05/14/04	2,496.000	35.4430	126.88	32,792.95	88,340.35	55,547.40	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/13/04 S/D 05/18/04	3,304.000	35.5500	167.95	43,408.61	117,289.25	73,880.64	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 06/22/04 S/D 06/25/04	1,100.000	39.8360	56.03	14,452.02	43,764.45	29,312.43	
BKR: CANTOR, FITZGERALD & CO, INC T/D 08/20/04 S/D 08/25/04	1,300.000	41.1420	66.26	17,079.66	53,418.34	36,338.68	

DISPOSITIONS

029582



DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR- MERRILL LYNCH PIERCE FENNER & T/D 09/10/04 S/D 09/15/04	755.000	46.5790	38.58	9,919.34	35,128.64	25,209.30	
BKR- CANTOR, FITZGERALD & CO., INC T/D 09/10/04 S/D 09/15/04	759.000	46.5790	38.78	9,971.89	35,314.76	25,342.87	
BKR- LEHMAN BROTHERS INC, USA T/D 09/13/04 S/D 09/16/04	396.000	47.1200	20.24	5,202.73	18,639.48	13,436.75	
BKR- LEHMAN BROTHERS INC, USA T/D 09/14/04 S/D 09/17/04	90.000	47.2780	4.60	1,182.44	4,250.45	3,068.01	
TOTAL ISSUE	10,200.000		519.32	134,009.64	396,145.72	262,136.08	
BEBE STORES INC CUSIP# 075571109 BKR- PCS SECURITIES INC T/D 10/22/04 S/D 10/27/04	252.000	28.1260	12.77	3,119.58	7,075.13	3,955.55	
BKR- ISI GROUP, INC. T/D 10/25/04 S/D 10/28/04	386.000	28.7590	19.56	4,778.40	11,081.65	6,303.25	
BKR- LYNCH JONES & RYAN INC T/D 10/26/04 S/D 10/29/04	362.000	29.1580	18.35	4,481.29	10,536.95	6,055.66	
BKR- LYNCH JONES & RYAN INC T/D 11/02/04 S/D 11/05/04	381.000	31.6000	19.34	4,716.50	12,020.26	7,303.76	

DISPOSITIONS



029583

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LYNCH JONES & RYAN INC
 T/D 11/04/04 S/D 11/09/04

919.000

34,6480

46.70

11,376.54
 31,795.00

20,418.46

TOTAL ISSUE

2,300.000

116.72

28,472.31
 72,508.99

44,036.68

BROOKSTONE INC
 CUSIP# 114537103
 BKR: LYNCH JONES & RYAN INC
 T/D 10/22/04 S/D 10/27/04

822.000

18.0120

41.45

10,524.31
 14,764.50

4,240.19

BKR: U.S. BANCORP PIPER JAFFRAY INC
 T/D 10/26/04 S/D 10/29/04

303.000

18.4810

15.29

3,879.40
 5,584.57

1,705.17

TOTAL ISSUE

1,125.000

56.74

14,403.71
 20,349.07

5,945.36

BROWN TOM INC NEW
 CUSIP# 115660201
 BKR: PURCHASE OFFER
 T/D 05/20/04 S/D 05/20/04

700.000

48.0000

25,181.94
 33,600.00

8,418.06

TOTAL ISSUE

700.000

BRUNSWICK CORPORATION COMMON
 CUSIP# 117043109
 BKR: GOLDMAN, SACHS & CO
 T/D 04/06/04 S/D 04/12/04

568.000

42.0000

28.96

12,451.11
 23,827.15

11,376.04

BKR: CREDIT SUISSE FIRST BOSTON
 T/D 04/15/04 S/D 04/20/04

851.000

42.0000

43.39

18,654.75
 35,698.61

17,043.86

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. CREDIT SUISSE FIRST BOSTON	1,276.000	42.1860	65.06	27,971.16	53,764.53	25,793.37	
T/D 04/16/04 S/D 04/21/04							
BKR. BRIDGE TRADING CO.	150.000	44.2100	7.66	3,288.15	6,623.87	3,335.72	
T/D 04/20/04 S/D 04/23/04							
BKR. LEHMAN BROTHERS INC, USA	85.000	43.4430	4.34	1,863.28	3,688.37	1,825.09	
T/D 04/21/04 S/D 04/26/04							
BKR. LEHMAN BROTHERS INC, USA	170.000	43.4110	8.68	3,726.57	7,371.33	3,644.76	
T/D 04/22/04 S/D 04/27/04							
BKR. LEHMAN BROTHERS INC, USA	203.000	46.5440	10.38	4,449.96	9,438.09	4,988.13	
T/D 10/04/04 S/D 10/07/04							
BKR. MORGAN STANLEY & CO	291.000	46.2450	14.87	6,379.00	13,442.66	7,063.66	
T/D 10/06/04 S/D 10/12/04							
BKR. FACSET DATA SYSTEMS INC.	1,126.000	46.4120	57.53	24,683.01	52,202.72	27,519.71	
T/D 10/07/04 S/D 10/13/04							
BKR. FOX-PITT KELTON INC.	29.000	45.6090	1.49	635.71	1,321.18	685.47	
T/D 10/13/04 S/D 10/18/04							
BKR. FOX-PITT KELTON INC.	112.000	45.0150	5.72	2,455.15	5,035.99	2,580.84	
T/D 10/14/04 S/D 10/19/04							

DISPOSITIONS



029585

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: FOX-PITT KELTON INC.
 T/D 10/15/04 S/D 10/20/04

239.000

45.2980

12.21

5,239.11
 10,814.13

5,575.02

TOTAL ISSUE

5,100.000

260.29

111,796.96
 223,228.63

111,431.67

CALLWAY GOLF CO COM
 CUSIP# 131193104

BKR: DEUTSCHE BANC/ALEX BROWN
 T/D 06/16/04 S/D 06/21/04

1,569.000

11.9420

78.89

29,635.31
 18,658.58

(10,976.73)

BKR: GREEN STREET ADVISORS
 T/D 06/16/04 S/D 06/21/04

631.000

11.9090

31.73

11,918.34
 7,483.10

(4,435.24)

TOTAL ISSUE

2,200.000

110.62

41,553.65
 26,141.68

(15,411.97)

CELLSTAR CORP
 CUSIP# 150925204

BKR: LEHMAN BROTHERS INC, USA
 T/D 05/14/04 S/D 05/19/04

134.000

6.2250

6.72

1,606.64
 827.55

(779.09)

BKR: CANTOR, FITZGERALD & CO, INC
 T/D 05/19/04 S/D 05/24/04

386.000

5.8930

19.36

4,628.07
 2,255.69

(2,372.38)

BKR: CANTOR, FITZGERALD & CO, INC
 T/D 05/20/04 S/D 05/25/04

523.000

5.7130

26.22

6,270.67
 2,961.99

(3,308.68)

BKR: CANTOR, FITZGERALD & CO, INC
 T/D 05/24/04 S/D 05/27/04

647.000

5.8180

32.44

7,757.41
 3,732.00

(4,025.41)

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: CANTOR, FITZGERALD & CO., INC	T/D 05/25/04	S/D 05/28/04	625.000	5.8500	31.34	7,493.64	3,625.35	(3,868.29)
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BKR: LEHMAN BROTHERS INC, USA	T/D 05/26/04	S/D 06/01/04	226.000	6.2490	11.34	2,709.70	1,400.93	(1,308.77)
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BKR: CANTOR, FITZGERALD & CO., INC	T/D 05/27/04	S/D 06/02/04	259.000	5.9950	12.99	3,105.36	1,539.72	(1,565.64)
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TOTAL ISSUE			2,800.000		140.41	33,571.49	16,343.23	(17,228.26)
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CHOICE HOTELS INTL INC	CUSIP# 169905106	BKR CANTOR, FITZGERALD & CO., INC	T/D 08/26/04	S/D 08/31/04	400.000	52.3000	20.49	12,237.41	20,899.51	8,662.10
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TOTAL ISSUE			400.000		20.49	12,237.41	20,899.51	8,662.10
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CLAIRES STORES INC COM	CUSIP# 179584107	BKR: FACISET DATA SYSTEMS INC.	T/D 08/19/04	S/D 08/24/04	2,000.000	24.9140	101.17	21,089.70	49,728.63	28,638.93
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BKR STANDARD & POOR'S SECS INC	T/D 11/09/04	S/D 11/15/04	567.000	26.7560	28.71	5,978.93	15,142.40	9,163.47
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BKR: STANDARD & POOR'S SECS INC	T/D 11/11/04	S/D 11/16/04	233.000	26.6100	11.80	2,456.95	6,188.42	3,731.47
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TOTAL ISSUE			2,800.000		141.68	29,525.58	71,059.45	41,533.87
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DISPOSITIONS



029587

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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COMMUNITY FIRST BANKSHARES INC
 CUSIP# 203902101
 BKR: KEEFE BRUYETTE & WOODS INC.
 T/D 04/22/04 S/D 04/21/04

263.000 32.1800 13.35 6,799.37 8,450.04 1,650.67

BKR: KEEFE BRUYETTE & WOODS INC.
 T/D 04/23/04 S/D 04/28/04

192.000 32.1800 9.75 4,963.79 6,168.96 1,205.17

BKR: KEEFE BRUYETTE & WOODS INC.
 T/D 04/26/04 S/D 04/29/04

59.000 32.1800 3.00 1,525.33 1,895.63 370.30

BKR: KEEFE BRUYETTE & WOODS INC.
 T/D 04/27/04 S/D 04/30/04

1,496.000 32.1810 75.93 38,676.24 48,067.15 9,390.91

BKR: KEEFE BRUYETTE & WOODS INC.
 T/D 04/28/04 S/D 05/03/04

90.000 32.1800 4.57 2,326.78 2,891.64 564.86

TOTAL ISSUE

2,100.000 106.60 54,291.51 67,473.42 13,181.91

COVANCE INC
 CUSIP# 222816100

BKR: MERRILL LYNCH PIERCE FENNER &
 T/D 03/26/04 S/D 03/31/04

200.000 33.5760 10.27 3,824.22 6,705.03 2,880.81

BKR: FACSET DATA SYSTEMS INC.
 T/D 03/29/04 S/D 04/01/04

1,200.000 34.0200 61.60 22,945.32 40,763.48 17,818.16

TOTAL ISSUE

1,400.000 71.87 26,769.54 47,468.51 20,698.97

EDWARDS LIFESCIENCES CORP
 CUSIP# 28176E108

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. GOLDMAN, SACHS & CO S/D 01/08/04 800.000 29.6770 41.12 19,278.87 23,700.80 4,421.93

BKR. GOLDMAN, SACHS & CO S/D 01/12/04 600.000 29.8820 30.84 14,459.16 17,898.90 3,439.74

BKR. GOLDMAN, SACHS & CO S/D 01/14/04 300.000 30.1000 15.43 7,229.58 9,014.57 1,784.99

BKR. GOLDMAN, SACHS & CO S/D 01/15/04 700.000 30.0320 35.99 16,869.01 20,986.62 4,117.61

TOTAL ISSUE 2,400.000 123.38 57,836.62 71,600.89 13,764.27

ESCO TECHNOLOGIES INC CUSIP# 296315104 BKR. BROADCORT CAPITAL CORP-SUB OF T/D 08/10/04 S/D 08/13/04 900.000 55.3460 46.17 29,917.65 49,765.77 19,848.12

TOTAL ISSUE 900.000 46.17 29,917.65 49,765.77 19,848.12

FAIRCHILD SEMICONDUCTOR INTL CUSIP# 303726103 BKR. CREDIT SUISSE FIRST BOSTON T/D 01/15/04 S/D 01/21/04 600.000 27.8890 30.79 6,819.11 16,702.61 9,883.50

BKR. CREDIT SUISSE FIRST BOSTON T/D 01/16/04 S/D 01/22/04 200.000 28.0110 10.27 2,273.04 5,592.01 3,318.97



DISPOSITIONS



029589

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: SANFORD C BERNSTEIN & CO, LLC
 T/D 01/20/04 S/D 01/23/04

300.000 28.1100 15.40 3,409.56 8,417.66 5,008.10

TOTAL ISSUE

1,100.000 56.46 12,501.71 30,712.28 18,210.57

FEI CO

CUSIP# 302411109
 BKR: CREDIT SUISSE FIRST BOSTON
 T/D 02/05/04 S/D 02/10/04

1,100.000 21.8760 56.13 24,537.70 24,007.58 (530.12)

BKR: CREDIT SUISSE FIRST BOSTON
 T/D 02/06/04 S/D 02/11/04

100.000 22.3150 5.11 2,230.70 2,226.40 (4.30)

TOTAL ISSUE

1,200.000 61.24 26,768.40 26,233.98 (534.42)

FOOT LOCKER INC

CUSIP# 344849104
 BKR: STANDARD & POOR'S SECS INC
 T/D 12/07/04 S/D 12/10/04

392.000 26.9770 19.85 6,536.45 10,555.33 4,018.88

BKR: WACHOVIA SECS CAPITAL MARKET
 T/D 12/08/04 S/D 12/13/04

470.000 26.8190 23.80 7,837.07 12,581.46 4,744.39

BKR: KING, CL, & ASSOCIATES
 T/D 12/14/04 S/D 12/17/04

395.000 26.0060 20.00 6,586.48 10,252.65 3,666.17

BKR: ISI GROUP, INC
 T/D 12/15/04 S/D 12/20/04

394.000 26.8700 19.95 6,569.80 10,567.07 3,997.27

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. KING, CL, & ASSOCIATES	T/D	12/16/04	S/D	12/21/04	394.000	26.9870	19.95	6,569.80	10,613.05	4,043.25
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BKR. STANDARD & POOR'S SECS INC	T/D	12/17/04	S/D	12/22/04	394.000	26.5180	19.95	6,569.80	10,428.38	3,858.58
BKR. BAIRD ROBERT W & CO INC	T/D	12/20/04	S/D	12/23/04	150.000	26.3200	7.60	2,501.19	3,940.51	1,439.32

BKR. BAIRD ROBERT W & CO INC	T/D	12/21/04	S/D	12/27/04	393.000	26.5450	19.90	6,553.13	10,412.40	3,859.27
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BKR. STANDARD & POOR'S SECS INC	T/D	12/22/04	S/D	12/28/04	392.000	26.7120	19.85	6,536.45	10,451.45	3,915.00
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BKR. STANDARD & POOR'S SECS INC	T/D	12/23/04	S/D	12/29/04	226.000	26.6950	11.45	3,768.47	6,021.71	2,253.24
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TOTAL ISSUE					3,600.000		182.30	60,028.64	95,824.01	35,795.37
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GEORGIA GULF CORP
 CUSIP# 373200203
 BKR. WACHOVIA SECS CAPITAL MARKET
 T/D 09/28/04 S/D 10/01/04

400.000	43.2600	20.41	8,776.82	17,283.91	8,507.09
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400.000		20.41	8,776.82	17,283.91	8,507.09
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HARTE-HANKS INC COMMON STOCK
 CUSIP# 416196103



DISPOSITIONS



029591

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: FRANK RUSSELL SECURITIES INC
 I/D 04/27/04 S/D 04/30/04

BKR: ISI GROUP, INC.
 I/D 05/03/04 S/D 05/06/04

BKR: BEAR STEARNS & CO INC
 I/D 05/04/04 S/D 05/07/04

BKR: ISI GROUP, INC.
 I/D 05/05/04 S/D 05/10/04

BKR: BEAR STEARNS & CO INC
 I/D 05/19/04 S/D 05/24/04

BKR: MCDONALD INVESTMENTS INC(KEYBA
 I/D 06/15/04 S/D 06/18/04

TOTAL ISSUE

INFOUSA INC NEW
 CUSIP# 456818301
 BKR: CIBC WORLD MARKETS CORP
 I/D 07/28/04 S/D 08/02/04

1,900.000 9.0000 95.41 15,267.18 17,004.59

TOTAL ISSUE

INTERNATIONAL BANCSHARES CORP COM
 CUSIP# 459044103

1,900.000

95.41

15,267.18 17,004.59

1,737.41

3,000.000

151.72

59,388.49 71,876.31

12,487.82

1,645.000

23.9000

83.18

32,564.69 39,233.14

6,668.45

490.000

23.4500

24.77

9,700.12 11,465.73

1,765.61

75.000

24.3770

3.80

1,484.71 1,824.48

339.77

109.000

24.3040

5.52

2,157.78 2,643.70

485.92

182.000

24.3590

9.21

3,602.90 4,424.22

821.32

499.000

24.6690

25.24

9,878.29 12,285.04

2,406.75

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. MERRILL LYNCH PIERCE FENNER & SMITH INC
 T/D 06/25/04 S/D 07/14/04
 23.000 1.15 933.75 933.81 .06

TOTAL ISSUE
 23.000 1.15 933.75 933.81 .06

INTRADO INC
 CUSIP# 46117A100
 BKR. MERRILL LYNCH PIERCE FENNER & SMITH INC
 T/D 07/15/04 S/D 07/20/04
 700.000 10.1380 35.17 14,279.76 7,061.78 (7,217.98)

TOTAL ISSUE
 700.000 35.17 14,279.76 7,061.78 (7,217.98)

ISLE OF CAPRI CASINOS INC
 CUSIP# 464592104
 BKR. MERRILL LYNCH PROFESSIONAL
 T/D 06/07/04 S/D 06/10/04
 123.000 20.0510 6.21 2,481.03 2,460.17 (20.86)

BKR. MCDONALD INVESTMENTS INC(KEYBA
 T/D 06/08/04 S/D 06/11/04
 158.000 19.7500 7.98 3,187.02 3,112.52 (74.50)

BKR. GOLDMAN, SACHS & CO
 T/D 06/18/04 S/D 06/23/04
 31.000 18.7180 1.57 625.30 578.70 (46.60)

BKR. GOLDMAN, SACHS & CO
 T/D 06/21/04 S/D 06/24/04
 123.000 18.0610 6.21 2,481.03 2,215.39 (265.64)

BKR. MCDONALD INVESTMENTS INC(KEYBA
 T/D 06/23/04 S/D 06/28/04
 137.000 17.7490 6.91 2,763.43 2,424.70 (338.73)



DISPOSITIONS



029593

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: MCDONALD INVESTMENTS INC(KEYBA I/D 06/24/04 S/D 06/29/04 128.000 17.6210 6.46 2,581.89 2,249.10 (332.79)

TOTAL ISSUE 700.000 35.34 14,119.70 13,040.58 (1,079.12)

ISTAR FINL INC CUSIP# 45031U101 BKR: LEHMAN BROTHERS INC, USA I/D 03/08/04 S/D 03/11/04 300.000 42.8580 15.51 8,599.92 12,842.07 4,242.15

BKR: LEHMAN BROTHERS INC, USA I/D 03/09/04 S/D 03/12/04 200.000 42.8360 10.34 5,733.28 8,556.94 2,823.66

BKR: CANTOR, FITZGERALD & CO., INC I/D 03/12/04 S/D 03/17/04 500.000 42.5500 25.83 14,333.20 6,915.97

TOTAL ISSUE 1,000.000 51.68 28,666.40 42,648.18 13,981.78

LANDSTAR SYS INC CUSIP# 515098101 BKR: LEHMAN BROTHERS INC, USA I/D 09/01/04 S/D 09/07/04 144.000 53.2630 7.38 3,893.55 3,768.99

BKR: LEHMAN BROTHERS INC, USA I/D 09/02/04 S/D 09/08/04 268.000 53.2820 13.74 7,246.33 14,266.08 7,019.75

BKR: BAIRD ROBERT W & CO INC I/D 09/07/04 S/D 09/10/04 162.000 54.3500 8.31 4,380.25 8,796.39 4,416.14

DISPOSITIONS

029596



DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR	BAIRD ROBERT W & CO INC	09/08/04	S/D	09/13/04	151.000	54.8000	7.75	4,082.82	8,267.05	4,184.23
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BKR	BAIRD ROBERT W & CO INC	09/10/04	S/D	09/15/04	224.000	55.0230	11.49	6,056.64	12,313.77	6,257.13
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BKR	BAIRD ROBERT W & CO INC	09/13/04	S/D	09/16/04	26.000	55.2600	1.34	703.00	1,435.42	732.42
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BKR:	BAIRD ROBERT W & CO INC	12/08/04	S/D	12/13/04	327.000	71.2790	16.90	8,841.60	23,291.53	14,449.93
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BKR	LEHMAN BROTHERS INC, USA	12/14/04	S/D	12/17/04	373.000	72.1620	19.28	10,085.38	26,897.26	16,811.88
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TOTAL ISSUE					1,675.000		86.19	45,289.57	102,930.04	57,640.47
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LIBERTY PROPERTY TRUST										
CUSIP#	531172104									
BKR	LEHMAN BROTHERS INC, USA	11/03/04	S/D	11/08/04	397.000	40.6670	20.23	13,897.70	16,124.93	2,227.23

BKR.	PORTALES PARTNERS LLC	11/12/04	S/D	11/17/04	213.000	41.9020	10.86	7,456.45	8,914.46	1,458.01
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BKR	SANFORD C BERNSTEIN & CO, LLC	12/06/04	S/D	12/09/04	290.000	43.0530	14.80	10,151.97	12,470.60	2,318.63
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TOTAL ISSUE					900.000		45.89	31,506.12	37,509.99	6,003.87
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DISPOSITIONS



029595

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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LOCAL FINL CORP
 CUSIP# 539553107
 BKR: CASH ELECTION
 T/D 06/21/04 S/D
 655.000 22.0000

TOTAL ISSUE
 655.000

MONEYGRAM INTL INC
 CUSIP# 60935Y109
 BKR: CREDIT SUISSE FIRST BOSTON
 T/D 07/20/04 S/D 07/23/04
 186.000 22.2040
 9.40

JEFFERIES & COMPANY, INC.
 BKR: JEFFERIES & COMPANY, INC.
 T/D 07/27/04 S/D 07/30/04
 551.000 21.2500
 27.83

JEFFERIES & COMPANY, INC.
 BKR: JEFFERIES & COMPANY, INC.
 T/D 07/29/04 S/D 08/03/04
 3,063.000 19.2770
 154.54

TOTAL ISSUE
 3,800.000

OXFORD INDUSTRIES INC
 CUSIP# 691497309
 BKR: SUNTRUST CAPITAL MARKETS, INC
 T/D 03/29/04 S/D 04/01/04
 300.000 45.9140
 15.54

SUNTRUST CAPITAL MARKETS, INC
 BKR: SUNTRUST CAPITAL MARKETS, INC
 T/D 03/30/04 S/D 04/02/04
 200.000 45.7250
 10.36

2,801.90
 9,134.64

4,202.85
 13,758.72

73,515.04
 74,692.47

59,256.99
 58,890.91

10,659.68
 11,680.92

3,598.37
 4,120.64

13,591.25
 14,410.00

13,591.25
 14,410.00

GAIN/(LOSS)

818.75

818.75

(366.08)

1,177.43

9,555.87

6,332.74

DISPOSITIONS

029596



DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. RAYMOND, JAMES & ASSOC., INC.	11.000	46.3710	.57	154.10	355.41	
T/D 04/12/04 S/D 04/15/04						
BKR. RAYMOND, JAMES & ASSOC., INC.	8.000	46.2830	.41	112.08	257.78	
T/D 04/13/04 S/D 04/16/04						
BKR. SUNTRUST CAPITAL MARKETS, INC.	424.000	43.8650	21.64	5,940.03	12,637.43	
T/D 06/22/04 S/D 06/25/04						
BKR. SUNTRUST CAPITAL MARKETS, INC.	476.000	44.0260	24.30	6,668.52	14,263.60	
T/D 06/23/04 S/D 06/28/04						
BKR. MERRILL LYNCH PROFESSIONAL	309.000	40.4480	15.75	4,328.94	8,153.83	
T/D 09/01/04 S/D 09/07/04						
BKR. MERRILL LYNCH PROFESSIONAL	667.000	40.7260	33.99	9,344.34	17,786.11	
T/D 09/02/04 S/D 09/08/04						
BKR. BRIDGE TRADING CO.	124.000	42.7500	6.33	1,737.18	3,557.49	
T/D 09/07/04 S/D 09/10/04						
TOTAL ISSUE	2,519.000		128.89	35,289.94	72,900.26	
PHOTON DYNAMICS INC						
CUSIP# 719364101						
BKR. CIBC WORLD MARKETS CORP	100.000	42.5750	5.20	3,065.13	1,187.18	
T/D 01/09/04 S/D 01/14/04						

DISPOSITIONS



029597

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: CIBC WORLD MARKETS CORP T/D 01/12/04 S/D 01/15/04	200.000	42.3450	10.40	6,130.26	8,458.62	2,328.36	
BKR: CIBC WORLD MARKETS CORP T/D 01/14/04 S/D 01/20/04	200.000	42.3370	10.40	6,130.26	8,457.18	2,326.92	
BKR: CIBC WORLD MARKETS CORP T/D 01/16/04 S/D 01/22/04	200.000	42.5110	10.40	6,130.26	8,491.86	2,361.60	
BKR: CANTOR, FITZGERALD & CO., INC T/D 10/15/04 S/D 10/20/04	900.000	17.4130	45.37	27,586.18	15,627.05	(11,959.13)	
TOTAL ISSUE							
	1,600.000		81.77	49,042.09	45,287.02	(3,755.07)	
RENAISSANCE HLDGS LTD CUSIP# G7496G103 BKR: BEAR STEARNS & CO INC T/D 02/18/04 S/D 02/23/04	400.000	51.5860	20.97	15,049.71	20,613.43	5,563.72	
BKR: BEAR STEARNS & CO INC T/D 02/19/04 S/D 02/24/04	500.000	51.4020	26.21	18,812.13	25,675.19	6,863.06	
BKR: BANC AMERICA SECUR LLC T/D 11/04/04 S/D 11/09/04	399.000	47.6690	20.40	15,012.08	18,999.85	3,987.77	
BKR: FACSET DATA SYSTEMS INC T/D 11/05/04 S/D 11/10/04	31.000	48.0150	1.59	1,166.35	1,486.90	320.55	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR - FACTSET DATA SYSTEMS INC.	370.000	48.4830	18.92	13,920.98	17,919.94	3,998.96	
T/D 11/08/04 S/D 11/12/04							
TOTAL ISSUE	1,700.000		88.09	63,961.25	84,695.31	20,734.06	
REYNOLDS & REYNOLDS COMPANY CL A COMMON CUSIP# 761695105							
BKR. EDWARDS, A.G., & SONS, INC.	500.000	29.3560	25.69	14,099.80	14,652.56	552.76	
T/D 01/07/04 S/D 01/12/04							
BKR. EDWARDS, A.G., & SONS, INC.	200.000	29.4180	10.28	5,639.92	5,873.32	233.40	
T/D 01/09/04 S/D 01/14/04							
BKR. LEHMAN BROTHERS INC, USA	200.000	26.5950	10.25	5,639.92	5,308.89	(331.03)	
T/D 02/04/04 S/D 02/09/04							
BKR. LEHMAN BROTHERS INC, USA	100.000	26.9100	5.13	2,819.96	2,685.87	(134.09)	
T/D 02/05/04 S/D 02/10/04							
BKR. EDWARDS, A.G., & SONS, INC.	297.000	27.8530	15.18	8,375.28	8,257.22	(118.06)	
T/D 03/24/04 S/D 03/29/04							
BKR. EDWARDS, A.G., & SONS, INC.	364.000	27.9020	18.60	10,264.65	10,137.80	(126.85)	
T/D 03/25/04 S/D 03/30/04							
BKR. EDWARDS, A.G., & SONS, INC.	39.000	27.9230	2.00	1,099.78	1,087.00	(12.78)	
T/D 03/26/04 S/D 03/31/04							





DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: CITICORP GLOBAL MARKETS INC T/D 07/07/04 S/D 07/12/04	1,545.000	22.3860	78.06	43,568.39	34,509.39	(9,059.00)	
BKR: CJS SECURITIES T/D 07/08/04 S/D 07/13/04	912.000	22.0040	46.07	25,718.04	20,022.03	(5,696.01)	
BKR: BAIRD ROBERT W & CO INC T/D 07/20/04 S/D 07/23/04	443.000	21.5220	22.38	12,492.42	9,512.13	(2,980.29)	
TOTAL ISSUE	4,600.000		233.64	129,718.16	112,046.21	(17,671.95)	
ROBINS & MYERS INC CUSIP# 770196103 BKR: WELLS FARGO SECURITIES LLC T/D 11/19/04 S/D 11/24/04	216.000	23.8200	10.93	5,441.23	5,134.19	(307.04)	
BKR: CANTOR, FITZGERALD & CO., INC T/D 11/24/04 S/D 11/30/04	236.000	24.2790	11.94	5,945.05	5,717.97	(227.08)	
BKR: BAIRD ROBERT W & CO INC T/D 12/23/04 S/D 12/29/04	265.000	24.5100	13.41	6,675.59	6,481.79	(193.80)	
TOTAL ISSUE	717.000		36.28	18,061.87	17,333.95	(727.92)	
SOVEREIGN BANCORP INC CUSIP# 845905108 BKR: BMO NESBITT BURNS CORP T/D 06/16/04 S/D 06/21/04	581.000	20.8630	29.34	8,592.47	12,092.06	3,499.59	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR. FOX-PITT KELTON INC	T/D	06/17/04	S/D	06/22/04	531.000	20.7900	26.81	7,853.01	11,012.73	3,159.72
BKR. BAIRD ROBERT W & CO INC	T/D	06/18/04	S/D	06/23/04	463.000	20.7500	23.38	6,847.35	9,584.29	2,736.94
BKR. SANDLER O'NEILL & PARTNERS LP	T/D	06/21/04	S/D	06/24/04	525.000	21.2780	26.52	7,764.28	11,144.85	3,380.57
BKR. FIRST ANALYSIS SECS CORP	T/D	06/22/04	S/D	06/25/04	355.000	21.1220	17.93	5,250.13	7,480.38	2,230.25
BKR. HOWARD WEILL DIV - LEGG MASON	T/D	06/23/04	S/D	06/28/04	324.000	21.3120	16.37	4,791.67	6,888.75	2,097.08
BKR. LYNCH JONES & RYAN INC	T/D	06/24/04	S/D	06/29/04	643.000	21.5560	32.48	9,509.39	13,828.54	4,319.15
BKR. LEERINK SWANN AND COMPANY	T/D	06/25/04	S/D	06/30/04	698.000	21.8190	35.26	10,322.79	15,195.03	4,872.24
BKR. MERRILL LYNCH PROFESSIONAL	T/D	06/28/04	S/D	07/01/04	691.000	21.6980	34.91	10,219.27	14,958.82	4,739.55
BKR. EDWARDS, A.G. & SONS, INC.	T/D	06/29/04	S/D	07/02/04	689.000	21.7320	34.81	10,189.69	14,939.02	4,749.33
TOTAL ISSUE					5,500.000		277.81	81,340.05	117,124.47	35,784.42



DISPOSITIONS



029601

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: SIDOTI & COMPANY, LLC
 T/D 11/02/04 S/D 11/05/04
 CUSIP# 853626109
 STANDARD MICROSYSTEMS CORP

BKR: SIDOTI & COMPANY, LLC
 T/D 11/03/04 S/D 11/08/04

BKR: SIDOTI & COMPANY, LLC
 T/D 11/05/04 S/D 11/10/04

BKR: CREDIT SUISSE FIRST BOSTON
 T/D 11/15/04 S/D 11/18/04

BKR: SIDOTI & COMPANY, LLC
 T/D 11/16/04 S/D 11/19/04

BKR: SIDOTI & COMPANY, LLC
 T/D 11/17/04 S/D 11/22/04

50.000 22.0240 2.53 738.16 1,098.71 360.55

32.000 21.3560 1.62 472.43 681.78 209.35

195.000 20.7080 9.85 2,878.84 4,028.39 1,149.55

374.000 21.0870 18.89 5,521.47 7,867.76 2,346.29

292.000 21.2040 14.75 4,310.88 6,176.88 1,866.00

81.000 22.3950 4.10 1,195.82 1,809.93 614.11

1,024.000 51.74 15,117.60 21,663.45 6,545.85

76,038.000 3,796.52 1,488,258.71 2,302,277.36 814,018.65

TOTAL SALES

TOTAL ISSUE

FREE DELIVERS

INTERNATIONAL BANCSHARES CORP COM
 CUSIP# 459044103

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 07/01/04 S/D 07/01/04 22.000 22.000 0.00 0.00 0.00

TOTAL ISSUE 22.000 0.00 0.00

TOTAL FREE DELIVERS 22.000 0.00 0.00

CAPITAL CHANGES

CABLE DESIGN TECHNOLOGIES CORP
 CUSIP# 126924109
 EXCH INTO BELDEN CDT CU# 0787454106
 I/D 07/19/04 S/D 07/19/04 4,700.000 4,700.000 0.00 0.00

TOTAL ISSUE 4,700.000 39,424.24 0.00

LOCAL FINL CORP
 CUSIP# 53953107
 UNACCEPTED SHARES RECEIVE STK @ 0.5170 C
 I/D 06/21/04 S/D 06/21/04 45.000 933.75 0.00

TOTAL ISSUE 45.000 933.75 0.00

VIAD CORP
 CUSIP# 92552R109
 EXCH INTO VIAD CORP COM NEW CUSIP
 I/D 07/15/04 S/D 07/15/04 10,900.000 68,762.02 0.00

NT DIST 1 SH OF CU# 60935Y109 FOR EA SH
 I/D 07/13/04 S/D 07/13/04 0.000 210,872.07 0.00



BELO FOUNDATION
BELO FOUNDATION - WEDGE CAPITAL MGMT
ACCOUNT NUMBER 000158217
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
TOTAL ISSUE	10,900.000			279,634.09 0.00		
TOTAL CAPITAL CHANGES	15,645.000			319,992.08 0.00		
CASH IN LIEU OF FRACTIONS						
INTERNATIONAL BANCSHARES CORP COM CUSIP# 459044103 T/D S/D 06/25/04	0.000			0.00 11.27	11.27	
TOTAL ISSUE	0.000			0.00 11.27	11.27	
100TH FRAC PACIFIC CAP BANCORP CUSIP# 69404P994 T/D S/D 06/23/04	0.000			0.00 8.97	8.97	
TOTAL ISSUE	0.000			0.00 8.97	8.97	
100THS.COASTAL HLDGS.RSTD CUSIP# 190469981 T/D S/D 06/07/04	0.000			0.00 27.29	27.29	
TOTAL ISSUE	0.000			0.00 27.29	27.29	
TOTAL CASH IN LIEU OF FRACTIONS	0.000			0.00 47.53	47.53	
TOTAL COMMON STOCK	91,705.000		3,796.52	1,808,250.79 2,302,324.89	814,066.18	
TOTAL EQUITIES	91,705.000		3,796.52	1,808,250.79 2,302,324.89	814,066.18	

BELO FOUNDATION
 BELO FOUNDATION - WEDGE CAPITAL MGMT
 ACCOUNT NUMBER 000158217
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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SHORT TERM INVESTMENTS
 POOLED FUNDS & MUTUAL FUNDS
 SALES

THE BANK OF NEW YORK CASH RESERVE FUND
 CUSIP# S87599610

T/D	01/02/04	S/D	1.0000	1,351.00	1,351.00	1,351.00	1,351.00
T/D	01/07/04	S/D	1.0000	585.910	585.91	585.91	585.91
T/D	01/09/04	S/D	1.0000	506.000	506.00	506.00	506.00
T/D	01/12/04	S/D	1.0000	104.000	104.00	104.00	104.00
T/D	01/15/04	S/D	1.0000	1,391.500	1,391.50	1,391.50	1,391.50
T/D	01/16/04	S/D	1.0000	306.000	306.00	306.00	306.00
T/D	01/21/04	S/D	1.0000	40.000	40.00	40.00	40.00
T/D	01/22/04	S/D	1.0000	100.000	100.00	100.00	100.00
T/D	01/26/04	S/D	1.0000	220.000	220.00	220.00	220.00
T/D	01/27/04	S/D	1.0000	50.000	50.00	50.00	50.00

029604



DISPOSITIONS



029605

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 01/30/04	S/D	01/30/04	773.000	1.0000	773.00	773.00	
T/D 02/02/04	S/D	02/02/04	553.000	1.0000	553.00	553.00	
T/D 02/04/04	S/D	02/04/04	646.380	1.0000	646.38	646.38	
T/D 02/10/04	S/D	02/10/04	88.000	1.0000	88.00	88.00	
T/D 02/13/04	S/D	02/13/04	825.500	1.0000	825.50	825.50	
T/D 02/17/04	S/D	02/17/04	3,144.500	1.0000	3,144.50	3,144.50	
T/D 02/24/04	S/D	02/24/04	15.000	1.0000	15.00	15.00	
T/D 02/25/04	S/D	02/25/04	1,431.500	1.0000	1,431.50	1,431.50	
T/D 02/26/04	S/D	02/26/04	596.000	1.0000	596.00	596.00	
T/D 02/27/04	S/D	02/27/04	107.750	1.0000	107.75	107.75	
T/D 03/01/04	S/D	03/01/04	2,124.000	1.0000	2,124.00	2,124.00	
T/D 03/03/04	S/D	03/03/04	594.780	1.0000	594.78	594.78	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 03/04/04	S/D 03/04/04	270.000	1.0000	270.00	270.00		
T/D 03/08/04	S/D 03/08/04	1,342.000	1.0000	1,342.00	1,342.00		
T/D 03/10/04	S/D 03/10/04	478.500	1.0000	478.50	478.50		
T/D 03/12/04	S/D 03/12/04	105.000	1.0000	105.00	105.00		
T/D 03/15/04	S/D 03/15/04	1,079.000	1.0000	1,079.00	1,079.00		
T/D 03/19/04	S/D 03/19/04	339.000	1.0000	339.00	339.00		
T/D 03/25/04	S/D 03/25/04	5,165.000	1.0000	5,165.00	5,165.00		
T/D 03/26/04	S/D 03/26/04	120.000	1.0000	120.00	120.00		
T/D 03/31/04	S/D 03/31/04	1,402.360	1.0000	1,402.36	1,402.36		
T/D 04/01/04	S/D 04/01/04	1,351.000	1.0000	1,351.00	1,351.00		
T/D 04/05/04	S/D 04/05/04	663.180	1.0000	663.18	663.18		
T/D 04/12/04	S/D 04/12/04	660.000	1.0000	660.00	660.00		



DISPOSITIONS



029607

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 04/15/04	S/D	04/15/04	1.0000	1,391.50	1,391.50		
T/D 04/16/04	S/D	04/16/04	1.0000	306.00	306.00		
T/D 04/21/04	S/D	04/21/04	1.0000	96.00	96.00		
T/D 04/22/04	S/D	04/22/04	1.0000	167.00	167.00		
T/D 04/26/04	S/D	04/26/04	1.0000	220.00	220.00		
T/D 04/29/04	S/D	04/29/04	1.0000	2,022.75	2,022.75		
T/D 04/30/04	S/D	04/30/04	1.0000	923.00	923.00		
T/D 05/03/04	S/D	05/03/04	1.0000	553.00	553.00		
T/D 05/05/04	S/D	05/05/04	1.0000	599.64	599.64		
T/D 05/11/04	S/D	05/11/04	1.0000	88.00	88.00		
T/D 05/13/04	S/D	05/13/04	1.0000	322.00	322.00		
T/D 05/14/04	S/D	05/14/04	1.0000	1,888.00	1,888.00		

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 05/17/04	S/D	05/17/04	2,161.500	1.0000	2,161.50	2,161.50	20.00
T/D 05/20/04	S/D	05/20/04	20.000	1.0000	20.00	20.00	161.00
T/D 05/21/04	S/D	05/21/04	161.000	1.0000	161.00	161.00	1,457.00
T/D 05/25/04	S/D	05/25/04	1,457.000	1.0000	1,457.00	1,457.00	24.70
T/D 05/26/04	S/D	05/26/04	24.700	1.0000	24.70	24.70	120.00
T/D 05/27/04	S/D	05/27/04	120.000	1.0000	120.00	120.00	2,145.72
T/D 06/01/04	S/D	06/01/04	2,145.720	1.0000	2,145.72	2,145.72	601.79
T/D 06/03/04	S/D	06/03/04	601.790	1.0000	601.79	601.79	270.00
T/D 06/08/04	S/D	06/08/04	270.000	1.0000	270.00	270.00	2,139.50
T/D 06/10/04	S/D	06/10/04	2,139.500	1.0000	2,139.50	2,139.50	23,133.48
T/D 06/11/04	S/D	06/11/04	23,133.480	1.0000	23,133.48	23,133.48	485.80
T/D 06/15/04	S/D	06/15/04	485.800	1.0000	485.80	485.80	



DISPOSITIONS



029609

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 06/18/04	S/D 06/18/04	383.000	1.0000	383.00	383.00		
T/D 06/24/04	S/D 06/24/04	440.000	1.0000	440.00	440.00		
T/D 06/28/04	S/D 06/28/04	120.000	1.0000	120.00	120.00		
T/D 06/30/04	S/D 06/30/04	2,357.170	1.0000	2,357.17	2,357.17		
T/D 07/01/04	S/D 07/01/04	427.190	1.0000	427.19	427.19		
T/D 07/06/04	S/D 07/06/04	644.090	1.0000	644.09	644.09		
T/D 07/08/04	S/D 07/08/04	15.000	1.0000	15.00	15.00		
T/D 07/09/04	S/D 07/09/04	264.000	1.0000	264.00	264.00		
T/D 07/15/04	S/D 07/15/04	1,733.820	1.0000	1,733.82	1,733.82		
T/D 07/16/04	S/D 07/16/04	99.000	1.0000	99.00	99.00		
T/D 07/20/04	S/D 07/20/04	119.630	1.0000	119.63	119.63		
T/D 07/21/04	S/D 07/21/04	96.000	1.0000	96.00	96.00		

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 07/22/04	S/D	07/22/04	168.750	1.0000	168.75	168.75	
T/D 07/23/04	S/D	07/23/04	140.000	1.0000	140.00	140.00	
T/D 07/26/04	S/D	07/26/04	220.000	1.0000	220.00	220.00	
T/D 07/29/04	S/D	07/29/04	2,022.750	1.0000	2,022.75	2,022.75	
T/D 07/30/04	S/D	07/30/04	923.000	1.0000	923.00	923.00	
T/D 08/02/04	S/D	08/02/04	992.000	1.0000	992.00	992.00	
T/D 08/04/04	S/D	08/04/04	468.200	1.0000	468.20	468.20	
T/D 08/05/04	S/D	08/05/04	322.000	1.0000	322.00	322.00	
T/D 08/10/04	S/D	08/10/04	95.940	1.0000	95.94	95.94	
T/D 08/13/04	S/D	08/13/04	825.500	1.0000	825.50	825.50	
T/D 08/16/04	S/D	08/16/04	3,024.000	1.0000	3,024.00	3,024.00	
T/D 08/17/04	S/D	08/17/04	345.000	1.0000	345.00	345.00	

DISPOSITIONS



029611

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 08/18/04	S/D	08/18/04	23.750	1.0000	23.75	23.75	
T/D 08/20/04	S/D	08/20/04	20.000	1.0000	20.00	20.00	
T/D 08/24/04	S/D	08/24/04	270.000	1.0000	270.00	270.00	
T/D 08/25/04	S/D	08/25/04	1,542.000	1.0000	1,542.00	1,542.00	
T/D 08/26/04	S/D	08/26/04	120.000	1.0000	120.00	120.00	
T/D 08/30/04	S/D	08/30/04	357.720	1.0000	357.72	357.72	
T/D 08/31/04	S/D	08/31/04	84.000	1.0000	84.00	84.00	
T/D 09/01/04	S/D	09/01/04	1,596.000	1.0000	1,596.00	1,596.00	
T/D 09/03/04	S/D	09/03/04	436.070	1.0000	436.07	436.07	
T/D 09/07/04	S/D	09/07/04	270.000	1.0000	270.00	270.00	
T/D 09/10/04	S/D	09/10/04	1,925.500	1.0000	1,925.50	1,925.50	
T/D 09/14/04	S/D	09/14/04	15.000	1.0000	15.00	15.00	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	09/15/04	S/D	09/15/04	420.000	1.0000	420.00	420.00
T/D	09/16/04	S/D	09/16/04	35.000	1.0000	35.00	35.00
T/D	09/17/04	S/D	09/17/04	267.000	1.0000	267.00	267.00
T/D	09/23/04	S/D	09/23/04	528.000	1.0000	528.00	528.00
T/D	09/24/04	S/D	09/24/04	120.000	1.0000	120.00	120.00
T/D	09/28/04	S/D	09/28/04	1,449.820	1.0000	1,449.82	1,449.82
T/D	09/30/04	S/D	09/30/04	1,617.360	1.0000	1,617.36	1,617.36
T/D	10/01/04	S/D	10/01/04	572.000	1.0000	572.00	572.00
T/D	10/05/04	S/D	10/05/04	508.740	1.0000	508.74	508.74
T/D	10/12/04	S/D	10/12/04	284.000	1.0000	284.00	284.00
T/D	10/13/04	S/D	10/13/04	10.500	1.0000	10.50	10.50
T/D	10/15/04	S/D	10/15/04	1,631.400	1.0000	1,631.40	1,631.40

DISPOSITIONS



029613

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 10/18/04	S/D 10/18/04	140.000	1.0000	140.00	140.00		
T/D 10/19/04	S/D 10/19/04	150.500	1.0000	150.50	150.50		
T/D 10/20/04	S/D 10/20/04	124.740	1.0000	124.74	124.74		
T/D 10/21/04	S/D 10/21/04	264.750	1.0000	264.75	264.75		
T/D 10/22/04	S/D 10/22/04	157.500	1.0000	157.50	157.50		
T/D 10/28/04	S/D 10/28/04	322.000	1.0000	322.00	322.00		
T/D 10/29/04	S/D 10/29/04	2,900.000	1.0000	2,900.00	2,900.00		
T/D 11/01/04	S/D 11/01/04	977.000	1.0000	977.00	977.00		
T/D 11/03/04	S/D 11/03/04	874.070	1.0000	874.07	874.07		
T/D 11/12/04	S/D 11/12/04	273.000	1.0000	273.00	273.00		
T/D 11/15/04	S/D 11/15/04	3,932.500	1.0000	3,932.50	3,932.50		
T/D 11/16/04	S/D 11/16/04	119.690	1.0000	119.69	119.69		

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 11/18/04	S/D	11/18/04	375.000	1.0000	375.00	375.00	
T/D 11/22/04	S/D	11/22/04	428.000	1.0000	428.00	428.00	
T/D 11/23/04	S/D	11/23/04	270.000	1.0000	270.00	270.00	
T/D 11/24/04	S/D	11/24/04	120.000	1.0000	120.00	120.00	
T/D 11/26/04	S/D	11/26/04	1,134.000	1.0000	1,134.00	1,134.00	
T/D 11/29/04	S/D	11/29/04	225.720	1.0000	225.72	225.72	
T/D 11/30/04	S/D	11/30/04	84.000	1.0000	84.00	84.00	
T/D 12/01/04	S/D	12/01/04	1,902.250	1.0000	1,902.25	1,902.25	
T/D 12/03/04	S/D	12/03/04	1,508.840	1.0000	1,508.84	1,508.84	
T/D 12/09/04	S/D	12/09/04	1,430.000	1.0000	1,430.00	1,430.00	
T/D 12/10/04	S/D	12/10/04	590.500	1.0000	590.50	590.50	
T/D 12/15/04	S/D	12/15/04	472.350	1.0000	472.35	472.35	



DISPOSITIONS



029615

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	12/16/04	S/D	1.0000	35.000	1.0000	35.00	35.00
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T/D	12/17/04	S/D	1.0000	219.000	1.0000	219.00	219.00
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T/D	12/21/04	S/D	1.0000	528.000	1.0000	528.00	528.00
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T/D	12/23/04	S/D	1.0000	160.000	1.0000	160.00	160.00
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T/D	12/29/04	S/D	1.0000	2,022.750	1.0000	2,022.75	2,022.75
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T/D	12/30/04	S/D	1.0000	110.000	1.0000	110.00	110.00
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T/D	12/31/04	S/D	1.0000	1,539.360	1.0000	1,539.36	1,539.36
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		TOTAL ISSUE		123,566.660		123,566.66	123,566.66
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BNY HAMILTON MONEY FUND # 742
 CUSIP# 05561M101

T/D	01/05/04	S/D	39,841.940	39,841.94		39,841.94	39,841.94
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T/D	01/09/04	S/D	17,634.450	17,634.45		17,634.45	17,634.45
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T/D	01/14/04	S/D	3,255.720	3,255.72		3,255.72	3,255.72
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T/D	01/26/04	S/D	6,090.000	6,090.00		6,090.00	6,090.00
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	01/27/04	S/D	8,163.840		8,163.84		8,163.84
T/D	01/28/04	S/D	8,257.640		8,257.64		8,257.64
T/D	02/06/04	S/D	22,801.460		22,801.46		22,801.46
T/D	02/09/04	S/D	5,059.660		5,059.66		5,059.66
T/D	02/12/04	S/D	7,390.350		7,390.35		7,390.35
T/D	02/13/04	S/D	19,047.230		19,047.23		19,047.23
T/D	02/17/04	S/D	18,488.580		18,488.58		18,488.58
T/D	02/19/04	S/D	13,206.760		13,206.76		13,206.76
T/D	02/20/04	S/D	14,042.450		14,042.45		14,042.45
T/D	02/25/04	S/D	10,337.020		10,337.02		10,337.02
T/D	02/26/04	S/D	6,057.800		6,057.80		6,057.80
T/D	02/27/04	S/D	6,830.280		6,830.28		6,830.28

DISPOSITIONS



029617

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	03/01/04	S/D	03/01/04	10,879.320	10,879.32	10,879.32	
T/D	03/09/04	S/D	03/09/04	13,270.000	13,270.00	13,270.00	
T/D	03/15/04	S/D	03/15/04	66,100.710	66,100.71	66,100.71	
T/D	03/16/04	S/D	03/16/04	35,163.710	35,163.71	35,163.71	
T/D	03/18/04	S/D	03/18/04	2,005.000	2,005.00	2,005.00	
T/D	03/19/04	S/D	03/19/04	31,621.300	31,621.30	31,621.30	
T/D	03/22/04	S/D	03/22/04	22,873.800	22,873.80	22,873.80	
T/D	03/23/04	S/D	03/23/04	13,978.500	13,978.50	13,978.50	
T/D	03/24/04	S/D	03/24/04	35,601.580	35,601.58	35,601.58	
T/D	03/26/04	S/D	03/26/04	20,191.640	20,191.64	20,191.64	
T/D	04/08/04	S/D	04/08/04	7,195.760	7,195.76	7,195.76	
T/D	04/15/04	S/D	04/15/04	678.550	678.55	678.55	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	04/19/04	S/D	04/19/04	4,856.750	4,856.75		
T/D	04/22/04	S/D	04/22/04	2,680.440	2,680.44		
T/D	04/23/04	S/D	04/23/04	10,915.640	10,915.64		
T/D	05/03/04	S/D	05/03/04	50,937.010	50,937.01		
T/D	05/07/04	S/D	05/07/04	17,369.560	17,369.56		
T/D	05/10/04	S/D	05/10/04	12,528.250	12,528.25		
T/D	05/11/04	S/D	05/11/04	35,902.820	35,902.82		
T/D	05/12/04	S/D	05/12/04	16,459.410	16,459.41		
T/D	05/13/04	S/D	05/13/04	16,278.950	16,278.95		
T/D	05/17/04	S/D	05/17/04	12,430.500	12,430.50		
T/D	05/19/04	S/D	05/19/04	12,440.070	12,440.07		
T/D	05/21/04	S/D	05/21/04	19,771.680	19,771.68		

DISPOSITIONS



029619

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	05/25/04	S/D	748.970		748.97		748.97
T/D	05/26/04	S/D	37,415.960		37,415.96		37,415.96
T/D	05/27/04	S/D	22,548.980		22,548.98		22,548.98
T/D	05/28/04	S/D	15,973.880		15,973.88		15,973.88
T/D	06/02/04	S/D	64,183.690		64,183.69		64,183.69
T/D	06/07/04	S/D	9,444.410		9,444.41		9,444.41
T/D	06/08/04	S/D	22,861.390		22,861.39		22,861.39
T/D	06/14/04	S/D	57,657.990		57,657.99		57,657.99
T/D	06/15/04	S/D	11,234.000		11,234.00		11,234.00
T/D	06/17/04	S/D	365.650		365.65		365.65
T/D	06/25/04	S/D	268,229.740		268,229.74		268,229.74
T/D	07/01/04	S/D	3,880.890		3,880.89		3,880.89

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	07/06/04	S/D	7,110.500	7,110.50		
T/D	07/07/04	S/D	1,404.660	1,404.66		
T/D	07/08/04	S/D	2,935.470	2,935.47		
T/D	07/09/04	S/D	2,769.250	2,769.25		
T/D	07/22/04	S/D	5,858.970	5,858.97		
T/D	07/26/04	S/D	45,961.900	45,961.90		
T/D	07/27/04	S/D	10,129.460	10,129.46		
T/D	07/29/04	S/D	10,722.530	10,722.53		
T/D	07/30/04	S/D	47,775.350	47,775.35		
T/D	08/02/04	S/D	15,302.950	15,302.95		
T/D	08/04/04	S/D	6,059.120	6,059.12		
T/D	08/06/04	S/D	1,541.120	1,541.12		

DISPOSITIONS



029621

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	08/10/04	S/D	08/10/04	2,546.780	2,546.78	2,546.78	
T/D	08/11/04	S/D	08/11/04	20,069.540	20,069.54	20,069.54	
T/D	08/12/04	S/D	08/12/04	13,697.770	13,697.77	13,697.77	
T/D	08/17/04	S/D	08/17/04	1,126.210	1,126.21	1,126.21	
T/D	08/18/04	S/D	08/18/04	4,054.800	4,054.80	4,054.80	
T/D	08/19/04	S/D	08/19/04	980.270	980.27	980.27	
T/D	08/27/04	S/D	08/27/04	9,637.720	9,637.72	9,637.72	
T/D	09/01/04	S/D	09/01/04	3,660.300	3,660.30	3,660.30	
T/D	09/02/04	S/D	09/02/04	16,420.540	16,420.54	16,420.54	
T/D	09/03/04	S/D	09/03/04	21,622.790	21,622.79	21,622.79	
T/D	09/09/04	S/D	09/09/04	4,156.930	4,156.93	4,156.93	
T/D	09/14/04	S/D	09/14/04	1,537.660	1,537.66	1,537.66	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	09/17/04	S/D	3,158.540	3,158.54	3,158.54		
T/D	09/22/04	S/D	3,956.920	3,956.92	3,956.92		
T/D	09/23/04	S/D	25,749.040	25,749.04	25,749.04		
T/D	09/24/04	S/D	12,953.110	12,953.11	12,953.11		
T/D	09/27/04	S/D	14,854.410	14,854.41	14,854.41		
T/D	09/28/04	S/D	8,245.510	8,245.51	8,245.51		
T/D	09/29/04	S/D	1,763.820	1,763.82	1,763.82		
T/D	10/08/04	S/D	2,000.560	2,000.56	2,000.56		
T/D	10/15/04	S/D	638.720	638.72	638.72		
T/D	10/19/04	S/D	3,471.660	3,471.66	3,471.66		
T/D	10/21/04	S/D	1,877.380	1,877.38	1,877.38		
T/D	10/25/04	S/D	10,130.210	10,130.21	10,130.21		

DISPOSITIONS



029623

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D	10/27/04	2,666.530		2,666.53	2,666.53		
T/D	11/04/04	2,458.150		2,458.15	2,458.15		
T/D	11/16/04	5,628.180		5,628.18	5,628.18		
T/D	11/19/04	1,152.610		1,152.61	1,152.61		
T/D	11/23/04	1,376.380		1,376.38	1,376.38		
T/D	12/03/04	9,955.690		9,955.69	9,955.69		
T/D	12/07/04	704.450		704.45	704.45		
T/D	12/08/04	83,204.750		83,204.75	83,204.75		
T/D	12/10/04	7,554.550		7,554.55	7,554.55		
T/D	12/14/04	31,727.980		31,727.98	31,727.98		
T/D	12/15/04	3,813.260		3,813.26	3,813.26		
T/D	12/16/04	21,535.680		21,535.68	21,535.68		

BELO FOUNDATION
 BELO FOUNDATION - WEDGE CAPITAL MGMT
 ACCOUNT NUMBER 000158217
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2004 - DECEMBER 31, 2004

029624



DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
T/D 12/23/04 S/D 12/23/04	31,297.600			31,297.60 31,297.60		
T/D 12/30/04 S/D 12/30/04	7,347.470			7,347.47 7,347.47		
TOTAL ISSUE	1,749,487.430			1,749,487.43 1,749,487.43		
TOTAL SALES	1,873,054.090			1,873,054.09 1,873,054.09		
TOTAL POOLED FUNDS & MUTUAL FUNDS	1,873,054.090			1,873,054.09 1,873,054.09		
TOTAL SHORT TERM INVESTMENTS	1,873,054.090			1,873,054.09 1,873,054.09		
ACCOUNT TOTAL DISPOSITIONS	1,964,759.090		3,796.52	3,681,304.88 4,175,378.98	814,066.18	

DISPOSITIONS



029862

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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EQUITIES
 COMMINGLED FUNDS - EQUITY

SALES

JP MORGAN DISCIPLINED EQUITY
 DUE 06/15/09
 CUSIP# S86791850

T/D	01/15/04	S/D	36,363.636	522,765.03	500,000.00	(22,765.03)	
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T/D	05/20/04	S/D	47,134.238	674,387.98	625,000.00	(49,387.98)	
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T/D	07/28/04	S/D	7,507.508	107,406.07	100,000.00	(7,406.07)	
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T/D	09/30/04	S/D	21,961.933	314,153.75	300,000.00	(14,153.75)	
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TOTAL ISSUE			112,967.315	1,618,712.83	1,525,000.00	(93,712.83)	
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TOTAL SALES			112,967.315	1,618,712.83	1,525,000.00	(93,712.83)	
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TOTAL COMMINGLED FUNDS - EQUITY

TOTAL EQUITIES			112,967.315	1,618,712.83	1,525,000.00	(93,712.83)	
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SHORT TERM INVESTMENTS
 POOLED FUNDS & MUTUAL FUNDS

SALES

THE BANK OF NEW YORK CASH RESERVE FUND
 CUSIP# S87599610

The Belo Foundation
Form 990-PF, Part VII-B, Line 1a (4)
2004 Tax Information

EIN: 75-2564365

The foundation reimbursed Belo Corp. for services performed by Brenda Maddox, VP/Treasurer, for a total of \$10,921. It also reimbursed Belo Corp for services performed by Alisha Brown, Executive Secretary, for a total of \$47,873.

STATEMENT B

The Belo Foundation
 Form 990-PF, Part XV Schedule, Line 3a
 2004 Tax Information

EIN: 75-2564365

Grants paid during 2004:

NAME & ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT
African American Museum P.O. Box 150153 Dallas, TX 75315-0153	N/A 509(a)(1)&170(b)(1)(A)(vi)	Black Masters exhibition support	\$10,000.00
American Press Institute, Inc. 11690 Sunrise Valley Dr. Reston, VA 22091	N/A 509(a)(1)&170(b)(1)(A)(vi)	Sponsorship campaign	\$15,000.00
American Society of Newspaper Editors Foundation 11690B Sunrise Valley Dr. Reston, VA 22091	N/A 509(a)(1)&170(b)(1)(A)(vi)	General support	\$10,000.00
Boys & Girls Clubs of America 2107 N. Collins Blvd. Richardson, TX 75080	N/A 509(a) & 170	General support	\$25,000.00
Committee to Protect Journalists, Inc. 330 7 th Ave., 12 th Floor New York, NY 10001	N/A 509(a)(1)&170(b)(1)(A)(vi)	General support; 2 nd of 3 payments	\$25,000.00
Dallas Bar Foundation 2101 Ross Ave. Dallas, TX 75201	N/A 509(a)&170(b)(1)(A)(vi)	Belo Mansion expansion; 2 nd of 4 payments	\$250,000.00
City of Dallas, Fair Park Administration P.O. Box 159090 Dallas, TX 75315	N/A 170(b)(1)(A)(v)	Production of the Fair Park Annual Report	\$5,000.00
City of Dallas, Municipal Archives City Secretary Dallas, TX 75201	N/A 509(a)(1)&170(b)(1)(A)(v)	Municipal Archives historical materials preservation project	\$12,672.00
City of Dallas, Park & Recreation Department P.O. Box 150248 Dallas, TX 75315	N/A 509(a)(1)&170(b)(1)(A)(v)	Juanita Craft Memorial Garden & House annual grounds maintenance	\$3,197.31
City of Dallas, Park & Recreation Department P.O. Box 150248 Dallas, TX 75315	N/A 509(a)(1)&170(b)(1)(A)(v)	Lubben Plaza annual maintenance and wall renovation project	\$111,938.94
Dallas Center for Contemporary Art, The 2801 Swiss Avenue Dallas, TX 75204	N/A 509(a)&170(b)(1)(A)(vi)	2004 Contemporary Legends program	\$5,000.00
Dallas County Heritage Society 1717 Gano Dallas, TX 75215	N/A 509(a)&170(b)(1)(A)(vi)	Legacies Magazine	\$10,000.00
Dallas Symphony Association	N/A	William H. Seay	\$25,000.00

STATEMENT C

2301 Flora, Suite 300 Dallas, TX 75201	509(a)(2)	Percussion Chair; 2 nd of 2 payments	
McKinney Avenue Contemporary 3120 McKinney Ave, Suite 100 Dallas, TX 75204	N/A 509(a)(2)	Belo Sculpture Series; 3 rd of 3 payments	\$19,553.42
Museum of Television & Radio 25 West 52nd St. New York, NY 10019	N/A 509(a)(1)&170(b)(1)(A)(vi)	General support	\$15,000.00
Reporters Committee for Freedom of Press 1815 N. Fort Myer Dr, Ste 900 Arlington, VA 22206	N/A 509(a)(1)&170(b)(1)(A)(vi)	General support	\$2,000.00
Southern Methodist University P.O. Box 750135 Dallas, TX 75275-0135	N/A 509(a)&170(b)(1)(A)(ii)	Central University Library conservation project	\$40,900.00
Southern Newspaper Publishers Association Foundation P.O. Box 28875 Atlanta, GA 30358	N/A 509(a)(1)&170(b)(1)(A)(vi)	Endowment campaign; 3 rd of 3 payments	\$200,000.00
Tomas Rivera Policy Institute 650 Childsway Lewis Hall, Suite 102 Los Angeles, CA 90089-0626	N/A 509(a)(2)	General support	\$15,000.00
United Way of Metropolitan Dallas 1800 Lamar Avenue Dallas, TX 75202	N/A 509(a)	General support	\$280,000.00
United Way of Metropolitan Tarrant County 210 East Ninth Street Fort Worth, TX 76102	N/A 509(a)	General support	\$26,000.00
University of Dallas 1845 East Northgate Dr. Irving, TX 75062	N/A 509(a)&170(b)(1)(A)(1)	Lecture series endowment; 2 nd of 2 payments	\$25,000.00
University of Texas at Austin College of Communication Jesse H. Jones Communications Center Austin, TX 78712	N/A 509(a)(1)&170(c)(1)	Communication Council program support	\$2,000.00
World Press Freedom Committee 11690C Sunrise Valley Drive Reston, VA 20191	N/A 509(a)(1)&170(b)(1)(A)(vi)	General support	\$5,000.00

The Belo Foundation
 Form 990-PF, Part XV Schedule, Line 3b
 2004 Tax Information

EIN: 75-2564365

Grants approved for future payment:

NAME & ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT
American Press Institute, Inc. 11690 Sunrise Valley Dr. Reston, VA 22091	N/A 509(a)(1)&170(b)(1)(A)(vi)	Sponsorship campaign	\$15,000
City of Dallas, Park & Recreation Department P.O. Box 150248 Dallas, TX 75315	N/A 509(a)(1)&170(b)(1)(A)(v)	Juanita Craft Memorial Garden & House annual grounds maintenance through 2007	\$20,417
City of Dallas, Park & Recreation Department P.O. Box 150248 Dallas, TX 75315	N/A 509(a)(1)&170(b)(1)(A)(v)	Lubben Plaza annual maintenance; 10-year contract	\$309,000
Committee to Protect Journalists, Inc. 330 7 th Ave., 12 th Floor New York, NY 10001	N/A 509(a)(1)&170(b)(1)(A)(vi)	General support	\$25,000
Dallas Bar Foundation 2101 Ross Ave. Dallas, TX 75201	N/A 509(a)&170(b)(1)(A)(vi)	Belo Mansion expansion	\$500,000
The Dallas City Plan, Inc. 1500 Marilla, Suite 6BN Dallas, TX 75202	N/A 509(a)&4942(j)(3) Private Operating Foundation	General support	\$20,000
National Trust for Historic Preservation 1785 Massachusetts Avenue, NW Washington, DC 20036	N/A 509(a)(1)&170(b)(1)(A)(vi)	Technology Initiative for Historic Places campaign	\$100,000
St. John's Episcopal School 848 Harter Road Dallas, TX 75218	N/A 509(a)(1)&170(b)(1)(A)(ii)	Matching gift	\$2,500

Form 990-PF, Part II, Line 10a, 10b and 10c

Investments - US and State Government Obligations, Corporate Stocks and Corporate Bonds

<u>Quantity and Description</u>	<u>Val. Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>	
Loomis Sayles & Company See Statement D p. 57-61	Cost	2,197,913	2,201,089	
Total US and State Government Obligations		<u>2,197,913</u>	<u>2,201,089</u>	Line 10a
626,666.248 JP Morgan Disciplined Equity	Cost	8,965,271	9,262,127	
384,659.99 State Street Matrix Mid Cap	Cost	4,796,126	6,921,186	
2,851,380.330 Twenty First Century TE	Cost	590,777	731,710	
1,509,255.370 Mediphase Venture Partners	Cost	1,703,440	1,050,040	
4,712,550.000 Sandler Capital Partners IV	Cost	1,645,698	1,108,221	
4,608,790.000 Sandler Capital Partners V Wedge Capital Management	Cost	4,800,213	5,808,222	
See Statement D p 20-43	Cost	6,332,851	8,763,228	
Short-Term Investments - Wedge Capital	Cost	499,715	499,715	
Short-Term Investments - Loomis Sayles	Cost	88,071	88,071	
Total Common Stock		<u>29,422,162</u>	<u>34,232,520</u>	Line 10b
Loomis Sayles & Company See Statement D p. 44-57	Cost	4,352,097	4,577,592	
Foreign and Private Placement Bonds See Statement D p. 61-62	Cost	165,556	213,569	
Total Corporate and Other Bonds		<u>4,517,653</u>	<u>4,791,161</u>	Line 10c

BELO FOUNDATION
 COMBINED REPORT
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2004 - DECEMBER 31, 2004



INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
EQUITIES						
COMMON STOCKS						
CONSUMER NON-DURABLES						
APPAREL & SHOES						
1,881.000	OXFORD INDUSTRIES INC CUSIP # 691497309	14.009 41.300	26,351.86 77,685.30	51,333.44	902.88 0.00	3.43 1.16
	BELO FOUNDATION - WEDGE CAPITAL MGMT 1,881.000					
1,881.000	TOTAL APPAREL & SHOES		26,351.86 77,685.30	51,333.44	902.88 0.00	3.43 1.16
BROADCASTING & PUBLISHING						
5,400.000	READERS DIGEST ASSN INC COMMON STOCK CUSIP # 755267101	14.947 13.910	80,714.93 75,114.00	(5,600.93)	1,080.00 0.00	1.34 1.44
	BELO FOUNDATION - WEDGE CAPITAL MGMT 5,400.000					
600.000	SCHOLASTIC CORP CUSIP # 807066105	28.935 36.960	17,360.80 22,176.00	4,815.20	0.00 0.00	0.00 0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT 600.000					
6,000.000	TOTAL BROADCASTING & PUBLISHING		98,075.73 97,290.00	(785.73)	1,080.00 0.00	1.10 1.11
LEISURE						
600.000	ARGOSY GAMING CORP CUSIP # 040228108	24.098 46.700	14,459.04 28,020.00	13,560.96	0.00 0.00	0.00 0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT 600.000					

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCURED INCOME BOOK/MKT
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600.000	TOTAL LEISURE	14,459.04	28,020.00	13,560.96	0.00
700.000	RESTAURANTS, FOOD SERVICE & LODGING CBRT GROUP INC CUSIP # 12489V106	35.009	24,506.16	4,788.84	1.37
700.000	BELO FOUNDATION - WEDGE CAPITAL MGMT 700.000 CHOICE HOTELS INTL INC CUSIP # 169905106	30.594	21,415.47	19,184.53	2.94
1,200.000	JACK IN THE BOX INC CUSIP # 466367109	27.909	33,490.85	10,753.15	0.00
800.000	BELO FOUNDATION - WEDGE CAPITAL MGMT 1,200.000 LONE STAR STEAKHOUSE SALOON CUSIP # 542307103	28.755	23,003.68	(603.68)	2.43
1,800.000	STREAK N SHAKE CO CUSIP # 857873103	18.568	33,422.56	2,721.44	0.00
5,200.000	TOTAL RESTAURANTS, FOOD SERVICE & LODGING BELO FOUNDATION - WEDGE CAPITAL MGMT 1,800.000	139,838.72	172,683.00	36,844.28	1.12
			1,526.00	140.00	0.88

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC / YIELD AT ACCRUED INCOME BOOK/MKT
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1,950.000	BEBE STORES INC CUSIP # 075571109 BELO FOUNDATION - WEDGE CAPITAL MGMT 1,950.000	8.253	16,093.05	52,611.00	390.00 2.42
1,100.000	BORDERS GROUP INC CUSIP # 099709107 BELO FOUNDATION - WEDGE CAPITAL MGMT 1,100.000	22.202	24,422.43	27,940.00	396.00 1.62
3,200.000	BURLINGTON COAT FACTORY WHSE CORP CUSIP # 121579106 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,200.000	21.160	67,712.96	72,640.00	128.00 0.19
3,000.000	CHARMING SHOPPES INC CUSIP # 161133103 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,000.000	8.957	26,871.23	28,110.00	0.00 0.00
1,600.000	CLAIRES STORES INC COM CUSIP # 179584107 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,000.000	10.545	16,871.76	34,000.00	576.00 3.41
3,400.000	FOOT LOCKER INC CUSIP # 344849104 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,400.000	16.675	56,693.74	91,562.00	1,020.00 1.80
800.000	INSIGHT ENTERPRISES INC COM CUSIP # 45765U103 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,400.000	18.268	14,614.79	16,416.00	0.00 0.00
1,950.000	BEBE STORES INC CUSIP # 075571109 BELO FOUNDATION - WEDGE CAPITAL MGMT 1,950.000	8.253	16,093.05	52,611.00	390.00 2.42
1,100.000	BORDERS GROUP INC CUSIP # 099709107 BELO FOUNDATION - WEDGE CAPITAL MGMT 1,100.000	22.202	24,422.43	27,940.00	396.00 1.62
3,200.000	BURLINGTON COAT FACTORY WHSE CORP CUSIP # 121579106 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,200.000	21.160	67,712.96	72,640.00	128.00 0.19
3,000.000	CHARMING SHOPPES INC CUSIP # 161133103 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,000.000	8.957	26,871.23	28,110.00	0.00 0.00
1,600.000	CLAIRES STORES INC COM CUSIP # 179584107 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,000.000	10.545	16,871.76	34,000.00	576.00 3.41
3,400.000	FOOT LOCKER INC CUSIP # 344849104 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,400.000	16.675	56,693.74	91,562.00	1,020.00 1.80
800.000	INSIGHT ENTERPRISES INC COM CUSIP # 45765U103 BELO FOUNDATION - WEDGE CAPITAL MGMT 3,400.000	18.268	14,614.79	16,416.00	0.00 0.00

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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1,200.000	PARTY CITY CORP COM CUSIP # 702145103	13.802	16,561.98	(1,045.98)	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				800.000
3,400.000	TANGER FACTORY OUTLET CTRS INC COM CUSIP # 875465106	14.821	50,390.21	39,573.79	8,500.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				1,200.000
2,400.000	ZALE CORP COM CUSIP # 988858106	16.472	39,532.25	32,155.75	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				3,400.000
22,050.000	TOTAL RETAILING	329,764.40	500,447.00	170,682.60	11,010.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,400.000
2,700.000	SOAP & OTHER HOUSEHOLD PRODUCTS LIBBEY INC CUSIP # 529898108	31.731	85,673.05	(25,706.05)	1,080.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,700.000
2,700.000	TOTAL SOAP & OTHER HOUSEHOLD PRODUCTS	85,673.05	59,967.00	(25,706.05)	1,080.00
38,431.000	TOTAL CONSUMER NON-DURABLES	690,162.80	936,092.30	245,929.50	15,598.88
	BELO FOUNDATION - WEDGE CAPITAL MGMT				140.00
	TOTAL				1.67

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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3,000.000	CONSUMER DURABLES VOTOS, TIRES & RELATED PRODUCTS	28.759	86,278.05	76,231.95	1,680.00
	BORG WARNER INC				1.95
	CUSIP # 099724106	54.170	162,510.00		1.03
	BELO FOUNDATION - WEDGE CAPITAL MGMT				3,000.000
3,000.000	TOTAL VOTOS, TIRES & RELATED PRODUCTS	86,278.05	162,510.00	76,231.95	1,680.00
					1.03
					1.95
3,000.000	TOTAL CONSUMER DURABLES	86,278.05	162,510.00	76,231.95	1,680.00
					1.03
					1.95
4,300.000	MATERIALS & SERVICES BUILDING	40.780	175,355.77	17,112.23	2,924.00
	BANTA CORPORATION				1.67
	CUSIP # 066821109	44.760	192,468.00		1.52
	BELO FOUNDATION - WEDGE CAPITAL MGMT				4,300.000
1,500.000	CHICAGO BRIDGE & IRON COMPANY	19.623	29,434.05	30,565.95	180.00
	CUSIP # 167250109	40.000	60,000.00		0.61
	BELO FOUNDATION - WEDGE CAPITAL MGMT				1,500.000
2,400.000	ELKCORP	28.060	67,344.96	14,783.04	480.00
	CUSIP # 287456107	34.220	82,128.00		0.71
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,400.000

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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500.000	GREIF INC CL A CUSIP # 397624107	56.000	16,625.64	11,374.36	320.00 1.92 80.00 1.14
	BELO FOUNDATION - WEDGE CAPITAL MGMT				500.000
1,900.000	JACOBS ENGR GROUP INC COM CUSIP # 469814107	35.859	68,132.15	22,668.85	0.00 0.00 0.00 0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				1,900.000
800.000	M / I HOMES INC COM CUSIP # 55305B101	43.147	34,517.23	9,570.77	80.00 0.23 20.00 0.18
	BELO FOUNDATION - WEDGE CAPITAL MGMT				800.000
700.000	MARTIN MARIETTA MATLS INC CUSIP # 573284106	39.218	27,452.63	10,109.37	560.00 2.04 0.00 1.49
	BELO FOUNDATION - WEDGE CAPITAL MGMT				700.000
1,000.000	RYLAND GROUP INC CUSIP # 783764103	33.167	33,167.14	24,372.86	240.00 0.72 0.00 0.42
	BELO FOUNDATION - WEDGE CAPITAL MGMT				1,000.000
13,100.000	TOTAL BUILDING		452,029.57	140,557.43	4,784.00 1.06 100.00 0.81
	BELO FOUNDATION - WEDGE CAPITAL MGMT				13,100.000
2,500.000	APFARGROUP INC BUSINESS PRODUCTS & SERVICES CUSIP # 038336103	33.738	84,344.55	47,605.45	1,500.00 1.78 0.00 1.14
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,500.000

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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1,600.000	CSG SYS INTL INC CUSIP # 126349109	15.665	25,063.33	4,856.67	0.00	0.00
900.000	CIMAREX ENERGY CO CUSIP # 171798101	27.899	25,109.49	9,000.51	0.00	0.00
1,400.000	ENDURANCE SPECIALTY HDGS LTD CUSIP # G30397106	32.587	45,622.20	2,257.80	1.134	2.49
1,300.000	ESCO TECHNOLOGIES INC CUSIP # 296315104	33.242	43,214.39	56,430.61	0.00	0.00
1,800.000	FEI CO CUSIP # 302411109	22.307	40,152.60	(2,352.60)	0.00	0.00
282.000	FORESTER RESH INC CUSIP # 346563109	16.559	4,669.61	389.47	0.00	0.00
	BRECO FOUNDATION - WEDGE CAPITAL MGMT					
	282.000					
	BRECO FOUNDATION - WEDGE CAPITAL MGMT					
	2,500.000					

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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600 000	G & K SVCS INC COM CL A CUSIP # 361268105	37.160	22,295.86	3,756.14	42.00	0.19	0.16
3,005.000	BELCO FOUNDATION - WEDGE CAPITAL MGMT GARTNER INC NEW CL A CUSIP # 36651107	12.293	36,939.28	503.02	0.00	0.00	0.00
2,100.000	BELCO FOUNDATION - WEDGE CAPITAL MGMT GLOBAL PMTS INC CUSIP # 37940X102	30.534	64,122.04	58,811.96	336.00	0.52	0.27
6,700.000	BELCO FOUNDATION - WEDGE CAPITAL MGMT HARTE-HANKS INC COMMON STOCK CUSIP # 416196103	19.796	132,634.31	41,431.69	1,072.00	0.81	0.62
4,200.000	BELCO FOUNDATION - WEDGE CAPITAL MGMT INTERACTIVE DATA CORP CUSIP # 45840J107	15.490	65,055.90	26,252.10	0.00	0.00	0.00
1,000 000	BELCO FOUNDATION - WEDGE CAPITAL MGMT KADANT INC CUSIP # 48282T104	21.205	21,204.62	(704.62)	0.00	0.00	0.00
600.000	BELCO FOUNDATION - WEDGE CAPITAL MGMT HERITAGE HOMES CORP CUSIP # 59001A102	59.763	35,857.61	31,762.39	0.00	0.00	0.00

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCURED INCOME BOOK/MKT
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6,000.000	SYBASE INC CUSIP # 871130100	10.421	62,524.80	57,175.20	0.00
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	6,000.000				
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	2,200.000				
	UNITED DEFENSE INDS INC CUSIP # 91018H104	32.228	70,902.52	33,047.48	0.00
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	2,200.000				
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	3,100.000				
	URS CORP NEW CUSIP # 903236107	25.536	79,161.28	20,348.72	0.00
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	3,100.000				
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	3,700.000				
	UNITED STATIONERS INC CUSIP # 913004107	27.697	102,480.36	68,459.64	0.00
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	3,700.000				
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	2,725.000				
	VIAD CORP CUSIP # 92552R406	25.234	68,762.02	8,873.23	0.63
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.56
	2,725.000				
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	1,200.000				
	WILLBROS GROUP INC CUSIP # 969199108	13.450	16,140.00	11,520.00	0.00
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	1,200.000				
	BRIO FOUNDATION - WEDGE CAPITAL MGMT				0.70
	68,555.000				
	TOTAL BUSINESS PRODUCTS & SERVICES	1,560,050.39	2,151,678.93	591,628.54	10,957.76
					0.51
					190.50

BELO FOUNDATION
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2,100.000	CHEMICALS ACTIVITY BRANDS INC CUSIP # 00508Y102	31.800	44,802.35	21,977.65	1,260.00	2.81
	BELO FOUNDATION - WEDGE CAPITAL MGMT					1.89
	2,100.000					
700.000	CABOT CORPORATION COMMON CUSIP # 127055101	31.826	22,278.50	4,797.50	448.00	2.01
	BELO FOUNDATION - WEDGE CAPITAL MGMT					1.65
	700.000					
3,300.000	FERRRO CORPORATION CUSIP # 315405100	24.423	80,594.74	(4,067.74)	1,914.00	2.37
	BELO FOUNDATION - WEDGE CAPITAL MGMT					2.50
	3,300.000					
2,800.000	H B FULLER CO COM CUSIP # 359694106	23.262	65,134.52	14,693.48	1,288.00	1.98
	BELO FOUNDATION - WEDGE CAPITAL MGMT					1.61
	2,800.000					
900.000	GEORGIA GULF CORP CUSIP # 373200203	21.942	19,747.83	25,072.17	288.00	1.46
	BELO FOUNDATION - WEDGE CAPITAL MGMT					0.64
	900.000					
700.000	MINERALS TECHNOLOGIES INC CUSIP # 603158106	48.691	34,083.71	12,606.29	140.00	0.41
	BELO FOUNDATION - WEDGE CAPITAL MGMT					0.30
	700.000					
3,100.000	SCOTTS COMPANY CUSIP # 810186106	43.492	134,825.47	93,086.53	0.00	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT					0.00
	3,100.000					

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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3,100.000	BEIO FOUNDATION - WEDGE CAPITAL MGMT				
13,600.000	TOTAL CHEMICALS	401,467.12	569,633.00	168,165.88	5,338.00 1.33
1,000.000	HOSPITAL SUPPLIES & MEDICAL SVCS. APRIA HEALTHCARE GROUP INC CUSIP # 037933108	29,751	29,751.46	3,198.54	0.00 0.00
	BEIO FOUNDATION - WEDGE CAPITAL MGMT		32,950.00		0.00 0.00
7,700.000	COVANACE INC CUSIP # 222816100	19,121	147,232.48	151,142.52	0.00 0.00
	BEIO FOUNDATION - WEDGE CAPITAL MGMT		298,375.00		0.00 0.00
900.000	REHABICARE GROUP INC. CUSIP # 759148109	23,777	21,398.86	3,792.14	0.00 0.00
	BEIO FOUNDATION - WEDGE CAPITAL MGMT		25,191.00		0.00 0.00
9,600.000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS.	198,382.80	356,516.00	158,133.20	0.00 0.00
3,500.000	METALS & MINING HARSCO CORPORATION COMMON CUSIP # 415864107	30,786	107,750.96	87,339.04	4,200.00 3.90
	BEIO FOUNDATION - WEDGE CAPITAL MGMT		195,090.00		0.00 2.15
	BEIO FOUNDATION - WEDGE CAPITAL MGMT		3,500.000		

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC / YIELD AT ACCRUED INCOME BOOK/MKT
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400.000	HOUSTON EXPL CO CUSIP # 442120101	40.950	16,379.98	22,524.00	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT			6,144.02	0.00

3,900.000	TOTAL METALS & MINING	124,130.94	217,614.00	4,200.00	3.38
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1,831.000	PULP & PAPER	30.291	55,462.92	4,101.44	7.39
	BELO FOUNDATION - WEDGE CAPITAL MGMT			34,091.29	4.58

1,831.000	TOTAL PULP & PAPER	55,462.92	89,554.21	4,101.44	7.39
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110,586.000	TOTAL MATERIALS & SERVICES	2,791,523.74	3,977,583.14	29,381.20	1.05
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3,150.000	MACHINERY	17.181	54,121.41	1,638.00	3.03
	BELO FOUNDATION - WEDGE CAPITAL MGMT			63,531.09	1.39

2,400.000	KENNAMETAL INC CUSIP # 489170100	40.711	97,705.40	1,632.00	1.67
	BELO FOUNDATION - WEDGE CAPITAL MGMT			21,742.60	1.37

	BELO FOUNDATION - WEDGE CAPITAL MGMT			119,448.00	0.00
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INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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2,783.000	ROBINS & MYERS INC CUSIP # 770196103	25.191	70,106.28	66,318.89	(3,787.39)	612.26	0.87
	BILO FOUNDATION - WEDGE CAPITAL MGMT						0.92
2,783.000	TOTAL MACHINERY		221,933.09	303,419.39	81,486.30	3,882.26	1.75
	BILO FOUNDATION - WEDGE CAPITAL MGMT						1.28
1,700.000	CLARCOR INC CUSIP # 179895107	38.043	64,672.65	93,109.00	28,436.35	867.00	1.34
	BILO FOUNDATION - WEDGE CAPITAL MGMT						0.93
9,002.000	GENERAL CABLE INC COM CUSIP # 369300108	8.868	79,826.96	124,677.70	44,850.74	0.00	0.00
	BILO FOUNDATION - WEDGE CAPITAL MGMT						0.00
2,200.000	MACERICH CO CUSIP # 554382101	30.714	67,571.02	138,160.00	70,588.98	5,720.00	8.47
	BILO FOUNDATION - WEDGE CAPITAL MGMT						4.14
3,400.000	METLER-TOLEDO INTL INC CUSIP # 592688105	38.109	129,570.94	174,454.00	44,883.06	0.00	0.00
	BILO FOUNDATION - WEDGE CAPITAL MGMT						0.00
16,302.000	TOTAL MISCELLANEOUS CAPITAL GOODS		341,641.57	530,400.70	188,759.13	6,587.00	1.93
	BILO FOUNDATION - WEDGE CAPITAL MGMT						1.24

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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803.000	POLLUTION CONTROL	DURATEK INC	23.827	19,132.69	870.04	0.00	0.00
		CUSIP # 266580102	24.910	20,002.73		0.00	0.00
		BELO FOUNDATION - WEDGE CAPITAL MGMT			870.04		
803.000	TOTAL POLLUTION CONTROL			19,132.69	870.04	0.00	0.00

803.000	TOTAL POLLUTION CONTROL			19,132.69	870.04	0.00	0.00
25,438.000	TOTAL CAPITAL GOODS & SERVICES			582,707.35	271,115.47	10,469.26	1.80
				853,822.82		0.00	1.23

5,700.000	COMPUTER EQUIPMENT & SOFTWARE	CIBER INC COM STK USD0.01	8.969	51,124.98	3,823.02	0.00	0.00
		CUSIP # 17163B102	9.640	54,948.00		0.00	0.00
		BELO FOUNDATION - WEDGE CAPITAL MGMT			3,823.02		
1,782.000	INTER TEL INC COM		24.176	43,081.13	5,710.03	498.96	1.16
		CUSIP # 458372109	27.380	48,791.16		124.74	1.02
		BELO FOUNDATION - WEDGE CAPITAL MGMT			5,710.03		

6,100.000	SYKES ENTERPRISES INC		7.008	42,750.92	(355.92)	0.00	0.00
		CUSIP # 871237103	6.950	42,395.00		0.00	0.00
		BELO FOUNDATION - WEDGE CAPITAL MGMT			(355.92)		

13,582.000	TOTAL COMPUTER EQUIPMENT & SOFTWARE			136,957.03	9,177.13	498.96	0.36
				146,134.16		124.74	0.34

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ELECTRICAL EQUIPMENT & ELECTRONICS

1,400.000

ATMI INC

CUSIP # 00207R101

21.407

29,969.76

1,572.24

0.00

0.00

BELO FOUNDATION - WEDGE CAPITAL MGMT

1,400.000

1,300.000

BEI FUSE INC

CUSIP # 077347300

25.918

33,693.01

10,233.99

260.00

0.77

BELO FOUNDATION - WEDGE CAPITAL MGMT

1,300.000

1,600.000

CTS CORP

CUSIP # 126501105

13.266

21,225.42

38.58

192.00

0.90

BELO FOUNDATION - WEDGE CAPITAL MGMT

1,600.000

7,500.000

FAIRCHILD SEMICONDUCTOR INTL

CUSIP # 303726103

12.851

96,380.74

25,569.26

0.00

0.00

BELO FOUNDATION - WEDGE CAPITAL MGMT

7,500.000

3,600.000

GRIFFON CORP

CUSIP # 398433102

18.549

66,776.90

30,423.10

0.00

0.00

BELO FOUNDATION - WEDGE CAPITAL MGMT

3,600.000

1,300.000

MOOG INC CL A

CUSIP # 615394202

32.986

42,881.25

16,073.75

0.00

0.00

BELO FOUNDATION - WEDGE CAPITAL MGMT

1,300.000

800.000

NAM TAI ELECTRS INC

CUSIP # 629865205

8.871

7,096.77

8,303.23

384.00

5.41

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCURED INCOME BOOK/MKT
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4,000.000	TECHNITROL INC COM CUSIP # 878555101	21.509	86,037.59	(13,237.59)	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	800.000				0.00
21,500.000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS	384,061.44	78,976.56	836.00	0.22
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	4,000.000				0.00
35,082.000	TOTAL TECHNOLOGY	521,018.47	88,153.69	1,334.96	0.26
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.22
	800.000				0.00
800.000	COMSTOCK RES INC CUSIP # 205768203	19.716	15,772.40	1,867.60	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	800.000				0.00
1,600.000	MAGNUM HUNTER RESOURCES INC CUSIP # 55972F203	9.869	15,790.92	4,849.08	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	1,600.000				0.00
9,900.000	NATIONAL-OILWELL INC CUSIP # 637071101	22.534	223,088.83	126,282.17	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	9,900.000				0.00
800.000	OCEANERING INTERNATIONAL INC CUSIP # 675222102	31.321	25,057.14	4,798.86	0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				0.00
	9,900.000				0.00

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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800.000	SEA CONTAINERS LTD CL A CUSIP # 8113171707	21.066	16,852.61	15,752.00	80.00 0.47
	BELO FOUNDATION - WEDGE CAPITAL MGMT				500.000
800.000	WERNER ENTERPRISE CUSIP # 950755108	18.561	79,810.92	97,352.00	602.00 0.75
	BELO FOUNDATION - WEDGE CAPITAL MGMT				800.000
4,300.000	ENERGY EAST CORP CUSIP # 29266M109	22.070	52,968.00	64,032.00	2,640.00 4.98
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,400.000
8,525.000	TOTAL TRANSPORTATION PRODUCTS & SERVICES	172,063.05	72,134.95	1,522.00	0.88 0.62
8,525.000	TOTAL TRANSPORTATION	172,063.05	72,134.95	1,522.00	0.88 0.62
	UTILITIES - ELECTRIC				
2,149.000	EL PASO ELEC CO CUSIP # 283677854	14.855	31,923.05	40,702.06	0.00 0.00
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,149.000
2,400.000	ENERGY EAST CORP CUSIP # 29266M109	22.070	52,968.00	64,032.00	2,640.00 4.98
	BELO FOUNDATION - WEDGE CAPITAL MGMT				2,400.000
4,549.000	TOTAL UTILITIES - ELECTRIC	84,891.05	19,843.01	2,640.00	3.11 2.52

BELO FOUNDATION

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UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT
		BOOK/MARKET	BOOK/MARKET	GAIN/(LOSS)	ACCRUED INCOME
					BOOK/MKT

1,300,000	ENERGEN CORP COM	48.632	63,221.66	13,413.34	1,001.00	1.58	1.31
	CUSIP # 29265N108	58.950	76,635.00		0.00		
	BELO FOUNDATION - WEDGE CAPITAL MGMT						1,300.000
1,700,000	NORTHWEST NATURAL GAS COMPANY COMMON	28.863	49,067.18	8,290.82	2,210.00	4.50	3.85
	CUSIP # 667655104	33.740	57,358.00		0.00		
	BELO FOUNDATION - WEDGE CAPITAL MGMT						1,700.000
5,600,000	VECTREN CORP	23.715	132,801.20	17,278.80	6,608.00	4.98	4.40
	CUSIP # 92240G101	26.800	150,080.00		0.00		
	BELO FOUNDATION - WEDGE CAPITAL MGMT						5,600.000
8,600,000	TOTAL UTILITIES - GAS		245,090.04	38,982.96	9,819.00	4.01	3.46
			284,073.00		0.00		
3,900,000	UTILITIES - TELECOMMUNICATIONS	8.462	33,003.44	10,052.56	0.00	0.00	0.00
	GENERAL COMMUNICATION INC CL A						
	CUSIP # 369385109	11.040	43,056.00		0.00		
	BELO FOUNDATION - WEDGE CAPITAL MGMT						3,900.000
3,900,000	TOTAL UTILITIES - TELECOMMUNICATIONS		33,003.44	10,052.56	0.00	0.00	0.00
			43,056.00		0.00		
17,049,000	TOTAL UTILITIES		362,984.53	68,878.53	12,459.00	3.43	2.88
			431,863.06		0.00		



INVESTMENT HOLDINGS

BELCO FOUNDATION
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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC / YIELD AT ACCRUED INCOME BOOK/MKT
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FINANCIAL

BANKS & OTHER FINANCIAL SERVICES

1,018.000

ADESA INC

CUSIP # 00686U104

BELCO FOUNDATION - WEDGE CAPITAL MGMT

1,018.000

2,350.000

BELDEN CDT INC

CUSIP # 077454106

BELCO FOUNDATION - WEDGE CAPITAL MGMT

2,350.000

BOK FINL CORP COM NEW

CUSIP # 05561Q201

BELCO FOUNDATION - WEDGE CAPITAL MGMT

1,060.000

COMMUNITY BK SYS INC COM

CUSIP # 203607106

BELCO FOUNDATION - WEDGE CAPITAL MGMT

1,000.000

GLACIER BANCORP INC (NEW)

CUSIP # 37637Q105

BELCO FOUNDATION - WEDGE CAPITAL MGMT

1,075.000

IMAGISTICS INTL INC

CUSIP # 45247T104

BELCO FOUNDATION - WEDGE CAPITAL MGMT

900.000

15.631	15,912.46	21,601.96	5,689.50	305.40	1.92
21.220	21,601.96	21,601.96		0.00	1.41
16.776	39,424.24	54,520.00	15,095.76	470.00	1.19
31.675	33,576.00	51,685.60	18,109.60	0.00	0.00
24.160	24,159.71	28,250.00	4,090.29	720.00	2.98
27.583	29,651.54	36,593.00	6,941.46	731.00	2.47
32.869	29,582.27	30,294.00	711.73	0.00	0.00
33.660	30,294.00	30,294.00		0.00	0.00

BELO FOUNDATION

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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600.000	INDEPENDENT BK CORP CUSIP # 453838104	30.084	18,050.16	(152.16)	408.00	2.28
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
800.000	INDEPENDENT BK CORP MASS CUSIP # 453838108	35.569	28,454.84	(1,454.84)	448.00	1.57
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
2,200.000	IPC HOLDINGS LTD CUSIP # 649333P101	30.098	66,214.94	29,507.06	1,936.00	2.92
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
2,900.000	ISTAR FINL INC CUSIP # 45031U101	28.666	83,132.56	48,121.44	8,091.00	9.73
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
1,900.000	LNR PROPERTY CUSIP # 5019440100	34.044	64,683.98	54,845.02	95.00	0.15
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
1,860.000	MONTPELLIER RE HOLDINGS LTD CUSIP # 662185106	32.796	61,000.87	10,516.13	2,529.60	4.15
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
833.000	PACIFIC CAP BANCORP NEM CUSIP # 69404P101	30.313	25,251.09	3,062.58	599.76	2.38
	BELO FOUNDATION - WEDGE CAPITAL MGMT					
			28,313.67		0.00	2.12

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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BEIO FOUNDATION - WEDGE CAPITAL MGMT 833.000

PFF BANCORP INC COM CUSIP # 693331W104

39.193 31,354.42 37,064.00 5,709.58 640.00 2.04 1.73

BEIO FOUNDATION - WEDGE CAPITAL MGMT 800.000

PHILADELPHIA CONS HLDG CORP COM CUSIP # 717528103

58.164 23,265.64 26,456.00 3,190.36 0.00 0.00 0.00

BEIO FOUNDATION - WEDGE CAPITAL MGMT 400.000

PROSPERITY BANCSHARES INC CUSIP # 743606105

28.399 12,438.66 12,793.98 355.32 144.54 1.16 1.13

BEIO FOUNDATION - WEDGE CAPITAL MGMT 900.000

SL GREEN RLTY CORP CUSIP # 78440X101

36.366 32,729.67 54,495.00 21,765.33 1,944.00 5.94 3.57

BEIO FOUNDATION - WEDGE CAPITAL MGMT 850.000

STERLING FINL CORP WASH COM CUSIP # 859319105

32.162 39,260 27,337.75 6,033.25 0.00 0.00 0.00

BEIO FOUNDATION - WEDGE CAPITAL MGMT 1,200.000

UNITED BANCSHARES INC CUSIP # 909907107

28.466 34,158.96 45,780.00 11,621.04 1,248.00 3.65 2.73

1,200.000

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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2,500.000	WASHINGTON GROUP INTL INC NEW CUSIP # 938862208	33.244	83,109.15	103,125.00	20,015.85	0.00	0.00	0.00	0.00
BMO FOUNDATION - WEDGE CAPITAL MGMT 2,500.000									
25,584.000	TOTAL BANKS & OTHER FINANCIAL SERVICES	763,488.91	1,027,263.21	20,310.30	263,774.30	2.66	1.98	20,310.30	1.855.99
500.000	STANCORP FINL GROUP INC CUSIP # 852891100	62.319	31,159.69	41,250.00	10,090.31	1.60	1.21	500.00	0.00
BMO FOUNDATION - WEDGE CAPITAL MGMT 500.000									
600.000	UNITED FIRE & CAS CO COM CUSIP # 910331107	30.761	18,456.72	20,226.00	1,769.28	1.56	1.42	288.00	144.00
BMO FOUNDATION - WEDGE CAPITAL MGMT 600.000									
1,100.000	TOTAL INSURANCE	49,616.41	61,476.00	11,859.59	11,859.59	1.59	1.28	788.00	144.00
26,684.000	TOTAL FINANCIAL	813,105.32	1,088,739.21	275,633.89	275,633.89	2.59	1.94	21,098.30	1,999.99
278,895.000	TOTAL COMMON STOCKS	6,332,851.12	8,763,227.69	2,430,376.57	2,430,376.57	1.48	1.07	93,643.60	2,771.23
COMMINGLED FUNDS - EQUITY									
384,659.939	STATE STREET MATRIX MID CAP CUSIP # S86762420	10.065	3,871,722.45	6,921,186.28	3,049,463.83	0.00	0.00	0.00	0.00

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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BELO FOUNDATION-STATE STREET
 384,659.939

626,666.248	JP MORGAN DISCIPLINED EQUITY	14.306	8,965,270.52	296,856.63	0.00
	DUE 06/15/09	14.780	9,262,127.15		0.00
	CUSIP # 586791850				

BELO FOUNDATION - JP MORGAN
 626,666.248

2,851,380.330	TWENTY FIRST CENTURY T-E	0.276	787,057.47	(88,959.73)	0.00
	DUE 12/18/07	.245	698,097.74		0.00
	CUSIP # 586794830				

BELO FOUNDATION LIMITED PARTNERSHIP
 2,851,380.330

3,862,706.517	TOTAL COMINGLED FUNDS - EQUITY	13,624,050.44	16,881,411.17	3,257,360.73	0.00
4,141,601.517	TOTAL EQUITIES	19,956,901.56	25,644,638.86	5,687,737.30	0.47

FIXED INCOME INVESTMENTS

CORPORATE BONDS

BANK CORPORATE BONDS

50,000.000	CAPITAL ONE BANK	94.512	47,256.00	6,771.50	3,350.00
	6.7000% DUE 05/15/08	108.055	54,027.50		6.20
	CUSIP # 14040EE8				
	ISSUED 04/28/98				

BELO FOUNDATION - LOOMIS SAYLES
 50,000.000

50,000.000	CREDIT SUISSE FIRST BOSTON USA	105.405	52,702.50	(1,467.50)	2,312.50
	4.6250% DUE 01/15/08	102.470	51,235.00		4.51
	CUSIP # 22541LAF0				
	ISSUED 12/17/02				

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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BELO FOUNDATION - LOOMIS SAYLES
 50,000.000

FIRST UN CORP SUB NT
 6.4000% DUE 04/01/08
 CUSIP # 337358BK0 ISSUED 04/01/98
 125,000.000

J P MORGAN CHASE & CO
 4.0000% DUE 02/01/08
 CUSIP # 46625HAV2 ISSUED 01/30/03
 100,000.000

WELLS FARGO & CO NEW
 4.2000% DUE 01/15/10
 CUSIP # 949746J01 ISSUED 12/06/04
 75,000.000

TOTAL BANK CORPORATE BONDS
 400,000.000

ASSET BACKED SECURITIES
 AUTOMOBILE LOAN RECEIVABLES
 25,000.000
 AMERICREDIT AUTOMOBILE
 3.4300% DUE 07/06/11
 CUSIP # 03061NHT9 ISSUED 11/09/04
 25,000.000

BELO FOUNDATION - LOOMIS SAYLES
 25,000.000

99.974 24,993.38 (378.38) 857.50 3.43 3.48
 98.460 24,615.00

396,508.00 20,275.94 20,812.50 5.25 4.99
 416,783.94 5,379.80

99.871 74,903.25 401.44 3,150.00 4.21 4.18
 100.406 75,304.69 218.75

100.490 100,490.00 173.00 4,000.00 3.98 3.97
 100.663 100,663.00 1,666.67

96.925 121,156.25 14,397.50 8,000.00 6.60 5.90
 108.443 135,553.75 2,000.00

BELO FOUNDATION

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INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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75,000.000	CAPITAL AUTO RECEIVABLES ASSET 3.5800% DUE 01/15/09 CUSIP # 139732ET4 ISSUED 12/09/04	99.984	74,987.95	(152.01)	2,685.00 3.58 164.08 3.59
50,000.000	DAIMLERCHRYSLER AUTO TR 3.2800% DUE 12/08/09 CUSIP # 23383VCT5 ISSUED 11/17/04	99.987	49,993.70	(480.34)	1,640.00 3.28 104.78 3.31
70,000.000	HONDA AUTO RECEIVABLES 2004-3 3.2800% DUE 02/18/10 CUSIP # 43811VAD4 ISSUED 10/26/04	99.973	69,981.33	(905.00)	2,296.00 3.28 82.91 3.32
55,000.000	NAVISTAR FINL 2004-B OWNER TR 3.5300% DUE 10/15/12 CUSIP # 63937EAD7 ISSUED 11/17/04	99.997	54,998.47	(410.97)	1,941.50 3.53 86.29 3.56
80,000.000	USAA AUTO OWNER TR 3.5300% DUE 06/15/11 CUSIP # 903278BQ1 ISSUED 11/17/04	99.973	79,978.11	(343.49)	2,824.00 3.53 125.51 3.55
30,000.000	WFS FINL 2004-4 OWNER TR 3.4400% DUE 05/17/12 CUSIP # 92927TAD5 ISSUED 10/28/04	99.996	29,998.89	(122.89)	1,032.00 3.44 40.13 3.45

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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30,000.000	BELO FOUNDATION - LOOMIS SAYLES	99.987	39,994.74	39,789.91	(204.83)	1,192.00	2.98	46.35	3.00
40,000.000	WFS FINL 2004-4 OWNER TR 2.9800% DUE 09/17/09 CUSIP # 92927TAC7 ISSUED 10/28/04	99.475	39,994.74	39,789.91	(204.83)	1,192.00	2.98	46.35	3.00
40,000.000	BELO FOUNDATION - LOOMIS SAYLES	99.999	424,926.57	421,928.66	(2,997.91)	14,468.00	3.40	709.60	3.43
25,000.000	MISCELLANEOUS ASSET BACKED CWABS INC 3.8720% DUE 03/25/20 CUSIP # 126673TCE6 ISSUED 12/01/04	99.999	24,999.65	25,050.00	50.35	968.00	3.87	75.29	3.86
25,000.000	BELO FOUNDATION - LOOMIS SAYLES	99.996	24,999.10	25,037.50	38.40	1,153.75	4.62	89.74	4.61
25,000.000	CWABS INC 4.6150% DUE 02/25/35 CUSIP # 126673TDD4 ISSUED 12/01/00	100.150	24,999.10	25,037.50	38.40	1,153.75	4.62	89.74	4.61
50,000.000	TOTAL MISCELLANEOUS ASSET BACKED	49,998.75	49,998.75	50,087.50	88.75	2,121.75	4.24	165.03	4.24
475,000.000	TOTAL ASSET BACKED SECURITIES	474,925.32	474,925.32	472,016.16	(2,909.16)	16,589.75	3.49	874.63	3.51
	FINANCE & INSUR CORPORATE BONDS								

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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40,000.000	AXIS CAP HLDGS CUSIP # 054617AA5 ISSUED 11/15/04 5.7500% DUE 12/01/14	99.785	39,914.00	242.25	2,300.00 5.76
50,000.000	BELO FOUNDATION - LOOMIS SAYLES 40,000.000 AMERICAN GEN FIN CORP M/T/N CUSIP # 02635PSE4 ISSUED 06/16/03 2.7500% DUE 06/15/08	99.949	49,974.50	(1,903.00)	1,375.00 2.75
50,000.000	BELO FOUNDATION - LOOMIS SAYLES 50,000.000 AMERICAN INTL GROUP INC CUSIP # 026874AR8 ISSUED 11/15/03 2.8750% DUE 05/15/08	99.447	49,723.50	(1,268.00)	1,437.50 2.89
50,000.000	BELO FOUNDATION - LOOMIS SAYLES 50,000.000 CAPITAL ONE BK M/T/N CUSIP # 14040EER9 ISSUED 02/06/01 6.8750% DUE 02/01/06	98.001	49,000.50	2,868.50	3,437.50 7.02
20,000.000	BELO FOUNDATION - LOOMIS SAYLES 50,000.000 CATERPILLAR FINL SVCS CORP CUSIP # 14911RAF6 ISSUED 06/30/03 2.7000% DUE 07/15/08	99.491	19,898.20	(631.40)	540.00 2.71
50,000.000	BELO FOUNDATION - LOOMIS SAYLES 20,000.000 CONSTELLATION ENERGY GROUP INC CUSIP # 210371AH3 ISSUED 03/26/02 7.0000% DUE 04/01/12	99.566	49,783.00	7,209.50	3,500.00 7.03

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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BELO FOUNDATION - LOOMIS SAYLES
50,000.000

COUNTRYWIDE HOME LNS INC
4.2500% DUE 12/19/07
CUSIP # 22237LND0 ISSUED 12/17/02
101.190

101.190 101.118.00

4.20 4,250 00 141 67

BELO FOUNDATION - LOOMIS SAYLES
100,000.000

DERERE JOHN CAP CORP
7.0000% DUE 03/15/12
CUSIP # 244217BG9 ISSUED 03/22/02
99.324

124,155.00 144,120.00

7.05 8,750.00 2,576 39 6.07

BELO FOUNDATION - LOOMIS SAYLES
125,000.000

DOMINION RES INC DEL
5.7000% DUE 09/17/12
CUSIP # 257469AF3 ISSUED 09/16/02
99.932

74,949.00 79,410.00

5.70 4,275 00 1,235.00 5.38

BELO FOUNDATION - LOOMIS SAYLES
75,000.000

DONALDSON LUFKIN JENRETTE
6.5000% DUE 06/01/08
CUSIP # 257661AF5 ISSUED 06/08/98
96.942

48,471.00 54,100.00

6.71 3,250 00 270.83 6.01

BELO FOUNDATION - LOOMIS SAYLES
50,000.000

FORD MOTOR CREDIT CO
5.8000% DUE 01/12/09
CUSIP # 345397SG9 ISSUED 01/12/99
90.787

90.787 102,214.00

6.39 5,800.00 2,722.78 5.67

BELO FOUNDATION - LOOMIS SAYLES
100,000.000

11,427.00

BELO FOUNDATION

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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100,000.000	GENERAL ELEC CAP CORP M/T/N CUSIP # 36962GZ20 ISSUED 12/06/02 4.2500% DUE 01/15/08	101.583	102,977.00	(1,394.00)	4,250.00	4.13
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90,000.000	BELO FOUNDATION - LOOMIS SAYLES GENERAL MTRS ACCEP CORP CUSIP # 370425RX0 ISSUED 09/12/01 6.8750% DUE 09/15/11	98.557	88,701.04	3,530.06	6,187.50	6.98
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100,000.000	BELO FOUNDATION - LOOMIS SAYLES GOLDMAN SACHS GROUP INC CUSIP # 38141GCS1 ISSUED 01/13/03 4.1250% DUE 01/15/08	101.949	101,949.00	(692.00)	4,125.00	4.05
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100,000.000	BELO FOUNDATION - LOOMIS SAYLES LEHMAN BROS HLDG CUSIP # 524908BY5 ISSUED 02/05/99 6.6250% DUE 02/05/06	100.332	100,332.00	3,254.00	6,625.00	6.60
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100,000.000	BELO FOUNDATION - LOOMIS SAYLES MORGAN STANLEY CUSIP # 617446HR3 ISSUED 02/26/03 5.3000% DUE 03/01/13	99.623	99,623.00	3,350.00	5,300.00	5.32
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75,000.000	BELO FOUNDATION - LOOMIS SAYLES SIMON PPTY GROUP L P CUSIP # 828807AM7 ISSUED 03/18/03 5.4500% DUE 03/15/13	99.803	74,852.25	2,417.25	4,087.50	5.46
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5.29	1,203.54
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BELO FOUNDATION

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UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT
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ACCRUED INCOME BOOK/MKT

GAIN/(LOSS)

BOOK/MARKET

BOOK/MARKET

DESCRIPTION

UNITS

BELO FOUNDATION - LOOMIS SAYLES
75,000.000

65,000.000

SPRINT CAP CORP
6.8750% DUE 11/15/28

CUSIP # 852060AD4 ISSUED 11/16/98

BELO FOUNDATION - LOOMIS SAYLES
65,000.000

125,000.000

TRANSOCEAN SEDCO FOREX INC
6.6250% DUE 04/15/11

CUSIP # 893830AE9 ISSUED 04/05/01

BELO FOUNDATION - LOOMIS SAYLES
125,000.000

1,465,000.000 TOTAL FINANCE & INSTR CORPORATE BONDS

1,462,250.39

73,336.61

82,240.00

5.62

3,690.00

6.17

59,776.80

3,700.80

615.00

5.81

BELO FOUNDATION - LOOMIS SAYLES
60,000.000

75,000.000

BOTTLING GROUP LLC
4.6250% DUE 11/15/12

CUSIP # 10138MAB1 ISSUED 05/15/03

BELO FOUNDATION - LOOMIS SAYLES
75,000.000

50,000.000

CATERPILLAR INC
7.2500% DUE 09/15/09

CUSIP # 149123BG5 ISSUED 09/17/99

97.815

48,907.50

7,657.50

3,625.00

7.41

1,067.36

BELO FOUNDATION

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UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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BELO FOUNDATION - LOOMIS SAYLES 50,000.000

100,000.000

COCA COLA ENTERPRISES INC

5.7500% DUE 11/01/08

CUSIP # 191219BF0

ISSUED 11/02/98

87.877

87,877.00

19,094.00

5,750.00

6.54

958.33

5.38

BELO FOUNDATION - LOOMIS SAYLES 100,000.000

60,000.000

COMCAST CABLE

6.2000% DUE 11/15/08

CUSIP # 20029PAJ8

ISSUED 11/16/98

86.360

51,816.24

12,977.76

3,720.00

7.18

475.33

5.74

BELO FOUNDATION - LOOMIS SAYLES 60,000.000

75,000.000

CONAGRA FOODS INC

6.7500% DUE 09/15/11

CUSIP # 205887BA9

ISSUED 09/10/01

112.828

84,621.00

(240.75)

5,062.50

5.98

1,490.63

6.00

BELO FOUNDATION - LOOMIS SAYLES 75,000.000

25,000.000

DOW CHEM CO

6.1250% DUE 02/01/11

CUSIP # 260543BL6

ISSUED 02/08/01

99.952

24,988.00

2,394.81

1,531.25

6.13

638.02

5.59

BELO FOUNDATION - LOOMIS SAYLES 25,000.000

70,000.000

DU PONT E I DE NEMOURS & CO

4.1250% DUE 04/30/10

CUSIP # 263534BM0

ISSUED 04/30/04

99.391

69,573.70

996.80

2,887.50

4.15

489.27

4.09

BELO FOUNDATION - LOOMIS SAYLES 70,000.000

BELO FOUNDATION

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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110,000.000	EOP OPER LTD PARTNERSHIP CUSIP # 268766BZ4 ISSUED 03/26/04 4.7500% DUE 03/15/14	96.356	105,991.60	419.10	5,225.00 4.93 1,538.47 4.91
110,000.000	BELO FOUNDATION - LOOMIS SAYLES 110,000.000				
100,000.000	INTERNATIONAL PAPER CO 5.8500% DUE 10/30/12 CUSIP # 460146B05 ISSUED 10/29/02	105.130	105,129.50	1,422.50	5,850.00 5.56 991.25 5.49
100,000.000	BELO FOUNDATION - LOOMIS SAYLES 100,000.000				
100,000.000	KROGER CO 5.5000% DUE 02/01/13 CUSIP # 501044CE9 ISSUED 01/28/03	105.279	105,279.00	(441.00)	5,500.00 5.22 2,291.67 5.25
75,000.000	BELO FOUNDATION - LOOMIS SAYLES 100,000.000				
75,000.000	PROCTER & GAMBLE CO 3.5000% DUE 12/15/08 CUSIP # 742718BY4 ISSUED 11/25/03	99.870	74,902.50	(296.25)	2,825.00 3.50 116.67 3.52
50,000.000	BELO FOUNDATION - LOOMIS SAYLES 75,000.000				
50,000.000	RAYTHEON CO 6.5500% DUE 03/15/10 CUSIP # 75511AL5 ISSUED 03/15/98	90.432	45,216.00	9,803.00	3,275.00 7.24 964.31 5.95
19,000.000	BELO FOUNDATION - LOOMIS SAYLES 50,000.000				
19,000.000	RAYTHEON CO 6.0000% DUE 12/15/10 CUSIP # 75511AV3 ISSUED 06/18/99	87.945	16,709.55	3,849.59	1,140.00 6.82 50.67 5.54

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC / YIELD AT	ACCRUED INCOME	BOOK/MKT
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BELO FOUNDATION - LOOMIS SAYLES
19,000.000

75,000.000

SCHERING PLOUGH CORP

5.5500% DUE 12/01/13

CUSIP # 806605AE1

ISSUED 11/26/03

75,000.000

BELO FOUNDATION - LOOMIS SAYLES

75,000.000

TARGET CORP

4.0000% DUE 06/15/13

CUSIP # 876122AM8

ISSUED 06/11/03

75,000.000

BELO FOUNDATION - LOOMIS SAYLES

70,000.000

UNION PACIFIC CORP

5.7500% DUE 10/15/07

CUSIP # 907818CM8

ISSUED 10/01/01

70,000.000

BELO FOUNDATION - LOOMIS SAYLES

100,000.000

UNION PAC RES GROUP INC

7.1500% DUE 05/15/28

CUSIP # 907834AG0

ISSUED 05/18/98

100,000.000

BELO FOUNDATION - LOOMIS SAYLES

50,000.000

WEYERHAEUSER CO

6.7500% DUE 03/15/12

CUSIP # 962166BP8

ISSUED 09/15/02

50,000.000

BELO FOUNDATION - LOOMIS SAYLES

1,339,000.000

TOTAL INDUSTRIAL CORPORATE BONDS

1,327,494.14

88,560.48

75,062.50

5.65

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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50,000.000	OIL & COAL CORPORATE BONDS BAKER HUGHES INC 6.0000% DUE 02/15/09 CUSIP # 057224A56 ISSUED 08/18/99	86.799	43,399.50	10,371.50	3,000.00 6.91
75,000.000	CONOCOPHILLIPS 4.7500% DUE 10/15/12 CUSIP # 20825CAE4 ISSUED 10/09/02	99.351	74,513.25	1,955.25	3,562.50 4.78
100,000.000	ENSCO INTL INC NT 6.7500% DUE 11/15/07 CUSIP # 26874QA8 ISSUED 11/25/97	98.410	98,410.00	8,624.00	6,750.00 6.86
50,000.000	KINDER MORGAN ENERGY PARTNERS 5.0000% DUE 12/15/13 CUSIP # 494550AR7 ISSUED 11/21/03	100.868	50,434.00	(471.00)	2,500.00 4.96
275,000.000	TOTAL OIL & COAL CORPORATE BONDS		266,756.75	20,479.75	15,812.50 5.93
5,000.000	TELEPHONE CORPORATE BONDS AMERICA MOVL S A DE C V 5.5000% DUE 03/01/14 CUSIP # 02364WAF2 ISSUED 09/01/04	98.350	4,917.50	22.00	275.00 5.59
	BELO FOUNDATION - LOOMIS SAYLES		4,939.50		91.67 5.57
	BELO FOUNDATION - LOOMIS SAYLES				
	BELO FOUNDATION - LOOMIS SAYLES				

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC / YIELD AT
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BELO FOUNDATION - LOOMIS SAYLES
 5,000,000

50,000,000

TELUS CORP
 8.0000% DUE 06/01/11
 CUSIP # 87971MAC7 ISSUED 05/30/01

BELO FOUNDATION - LOOMIS SAYLES

50,000,000

TOTAL TELEPHONE CORPORATE BONDS

55,000,000

BURLINGTON NORTHN SANTA FE
 4.3000% DUE 07/01/13
 CUSIP # 121897AV6 ISSUED 05/21/03

TRANSPORTATION CORPORATE BONDS

100,000,000

BELO FOUNDATION - LOOMIS SAYLES

100,000,000

CSX CORP
 6.7500% DUE 03/15/11
 CUSIP # 126408AP8 ISSUED 03/13/01

50,000,000

BELO FOUNDATION - LOOMIS SAYLES

50,000,000

CSX CORP
 6.2500% DUE 10/15/08
 CUSIP # 126408BR3 ISSUED 10/28/98

50,000,000

BELO FOUNDATION - LOOMIS SAYLES

50,000,000

TOTAL TRANSPORTATION CORPORATE BONDS

200,000,000

196,003.50

10,756.00

10,800.00

5.51

97.268

48,634.00

5,275.00

3,125.00

6.43

97.677

48,838.50

7,126.00

3,375.00

6.91

98.531

98,531.00

(1,645.00)

4,300.00

4.36

54,656.50

9,537.00

4,275.00

7.82

99.478

49,739.00

9,515.00

4,000.00

8.04

UNREALIZED

TOTAL VALUE

GAIN/(LOSS)

EST ANNUAL INC / YIELD AT

ACCRUED INCOME BOOK/MKT

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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UTILITY (ELECTRIC) CORPORATE BONDS	EXELON GENERATION CO LLC 5 3500% DUE 01/15/14 CUSIP # 30161MAD5 ISSUED 12/19/03	100.834	75,625.20	1,278.30	4,012.50	5.31
						5.22
						1,850.21
						5.10
						5.31
						1,300.00
						5.10
MISCELLANEOUS CORPORATES	ERP OPER LTD PARTNERSHIP 5.2000% DUE 04/01/13 CUSIP # 26884AA06 ISSUED 03/19/03	97.877	97,877.00	4,180.00	5,200.00	5.31
						5.10
						1,300.00
						5.10
						5.31
						1,300.00
						5.10
						5.40
						55,561.23
						5.13
TOTAL CORPORATE BONDS		4,352,096.80	4,577,591.72	225,494.92	234,804.75	5.40
						5.13
						5.10
						5.31
						1,300.00
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INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	RST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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105,000.000	U S TREASURY NOTES 2.5000% DUE 10/31/06 CUSIP # 912828CY4 ISSUED 11/01/04	99.164	104,122.27	(102.97)	2.52	439.90	2.52
	BELO FOUNDATION - LOOMIS SAYLES 105,000.000						
70,000 000	U S TREAS INF.L IDX N/B 2 0000% DUE 07/15/14 CUSIP # 912828CP3 ISSUED 07/15/04	104.058	72,840.63	288.23	1.95	1,417.57	1.94
	BELO FOUNDATION - LOOMIS SAYLES 70,000.000						
540,000.000	TOTAL U S TREASURIES	538,469.74	537,841.16	(628.58)	2.11	11,342.57	2.11
	U S AGENCIES						
5,000.000	CAPITAL AUTO RECEIVABLES ASSET 3.7500% DUE 07/15/09 ORIGINAL FACE 5,000.000 CUSIP # 139732EU1 ISSUED 12/09/04	99.976	4,998.80	(5.05)	3.75	187.50	3.75
	BELO FOUNDATION - LOOMIS SAYLES 5,000.000						
75,455.807	GOV'T NAT'L MTEG ASSN POOL # 561294 5.5000% DUE 02/15/33 ORIGINAL FACE 100,000.000 CUSIP # 362130RP6 ISSUED 02/01/03	102.859	77,613.35	(474.12)	5.35	4,150.10	5.38
	BELO FOUNDATION - LOOMIS SAYLES 75,455.807						
42,598.478	FED'L HOME LOAN MTEG CORP GRP # B93231 5.5000% DUE 01/01/18 ORIGINAL FACE 100,000.000 CUSIP # 3128GXSU1 ISSUED 12/01/02	103.625	44,142.68	(90.32)	5.31	2,342.90	5.32

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT
		BOOK/MARKET	BOOK/MARKET	GAIN/(LOSS)	ACCRUED INCOME BOOK/MKT

BELO FOUNDATION - LOOMIS SAYLES
42,598.478

131,996.426 FED'L HOME LOAN MTGE CORP GRP # B10290
5.0000% DUE 10/01/18
ORIGINAL FACE 150,000.000
CUSIP # 312962XB8 ISSUED 10/01/03

BELO FOUNDATION - LOOMIS SAYLES
131,996.426

191,472.160 FED'L HOME LOAN MTGE CORP GRP # B13667
4.5000% DUE 04/01/19
ORIGINAL FACE 205,108.000
CUSIP # 312966CC6 ISSUED 04/01/04

BELO FOUNDATION - LOOMIS SAYLES
191,472.160

18,485.404 FED'L HOME LOAN MTGE CORP GRP # CS1783
6.0000% DUE 07/01/31
ORIGINAL FACE 175,000.000
CUSIP # 31298M6U6 ISSUED 07/01/01

BELO FOUNDATION - LOOMIS SAYLES
18,485.404

185,692.960 FED'L HOME LOAN MTGE CORP GRP # B11903
4.5000% DUE 01/01/19
ORIGINAL FACE 200,000.000
CUSIP # 312964DG1 ISSUED 01/01/04

BELO FOUNDATION - LOOMIS SAYLES
185,692.960

55,922.360 FED'L HOME LOAN MTGE CORP GRP # E01341
5.5000% DUE 03/01/18
ORIGINAL FACE 100,000.000
CUSIP # 31294KP25 ISSUED 03/01/03

103.922	58,115.53	(305.23)	3,075.70	5.29	5.32
103.376	57,810.30		256.31		

100.828	187,230.73	(2,042.85)	8,356.20	4.46	4.51
99.728	185,187.88		696.35		

97.588	18,039.46	1,082.58	1,109.15	6.15	5.80
103.444	19,122.04		92.43		

99.164	189,871.58	1,079.78	8,616.17	4.54	4.51
99.728	190,951.36		718.02		

101.516	133,997.01	156.24	6,599.85	4.93	4.92
101.634	134,153.25		549.98		

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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BELO FOUNDATION - LOOMIS SAYLES
 55,922.360

FED'L HOME LOAN MTGE CORP GRP # G11295
 5.5000% DUE 09/01/17
 ORIGINAL FACE 100,000.000
 CUSIP # 31283KNL8 ISSUED 08/01/02

BELO FOUNDATION - LOOMIS SAYLES
 29,458.175

FED'L HOME LOAN MTGE CORP GRP # E01386
 5.0000% DUE 06/01/18
 ORIGINAL FACE 205,000.000
 CUSIP # 31294KRF4 ISSUED 06/01/03

BELO FOUNDATION - LOOMIS SAYLES
 148,898.107

FEDERAL NAT'L MTGE ASSN POOL # 743346
 5.5000% DUE 10/01/18
 ORIGINAL FACE 175,000.000
 CUSIP # 31403AZK4 ISSUED 10/01/03

BELO FOUNDATION - LOOMIS SAYLES
 133,646.783

FEDERAL NAT'L MTGE ASSN POOL # 254686
 5.5000% DUE 04/01/18
 ORIGINAL FACE 100,000.000
 CUSIP # 31371K2T7 ISSUED 03/01/03

BELO FOUNDATION - LOOMIS SAYLES
 60,167.653

FEDERAL NAT'L MTGE ASSN POOL # 685182
 5.0000% DUE 02/01/18
 ORIGINAL FACE 327,990.000
 CUSIP # 31400EPX3 ISSUED 02/01/03

103.250 30,415.56 48.02 1,620.20 5.33 5.33

100.219 149,223.83 2,107.27 7,444.98 4.99 4.99

103.062 137,739.71 497.84 7,350.52 5.34 5.32

103.922 62,527.37 (292.96) 3,309.20 5.29 5.32

102.122 219,897.46 (916.26) 10,766.59 4.90 4.92

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT ACCRUED INCOME BOOK/MKT
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BELO FOUNDATION - LOOMIS SAYLES
 215,329.217

140,494.184 FEDERAL NAT'L MTGE ASSN POOL # 687795

5.5000% DUE 03/01/33
 ORIGINAL FACE 200,000.000
 CUSIP # 31400HC84 ISSUED 03/01/03

BELO FOUNDATION - LOOMIS SAYLES
 140,494.184

81,346.688 FEDERAL NAT'L MTGE ASSN POOL # 623881

5.5000% DUE 02/01/17
 ORIGINAL FACE 250,000.000
 CUSIP # 31389FC99 ISSUED 02/01/02

BELO FOUNDATION - LOOMIS SAYLES
 81,346.688

121,744.167 FEDERAL NAT'L MTGE ASSN POOL # 254802

4.5000% DUE 07/01/18
 ORIGINAL FACE 150,000.000
 CUSIP # 31371LAB5 ISSUED 06/01/03

BELO FOUNDATION - LOOMIS SAYLES
 121,744.167

TOTAL U S AGENCIES 1,637,708.569

TOTAL GOVERNMENT BONDS 2,177,708.569

OTHER BONDS
 FOREIGN

1,659,443.75
 1,663,248.30
 2,197,913.49
 2,201,089.46

3,804.55
 3,175.97

82,608.71
 93,951.28
 4.98
 4.27
 6,879.89
 8,913.13
 4.97
 4.27

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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120,000.000	SOUTH AFRICA REP 8.5000% DUE 06/23/17 CUSIP # 836205AD6 ISSUED 06/23/97	85.500	102,600.00	150,600.00	48,000.00	10,200.00	9.94 6.77
	BELO FOUNDATION - LOOMIS SAYLES						
	120,000.000						
120,000.000	TOTAL FOREIGN		102,600.00	150,600.00	48,000.00	10,200.00	9.94 6.77

15,000.000	COX COMMUNICATIONS INC NEW *PP* 5.4500% DUE 12/15/14 CUSIP # 224044BL0 ISSUED 12/15/04	99.512	14,926.80	14,999.40	72.60	817.50	5.48 5.45
	BELO FOUNDATION - LOOMIS SAYLES						
	15,000.000						
35,000.000	QWEST CORP *PP* 7.8750% DUE 09/01/11 CUSIP # 74913GAD7 ISSUED 08/19/04	108.679	38,037.50	37,975.00	(62.50)	2,756.25	7.25 7.26
	BELO FOUNDATION - LOOMIS SAYLES						
	35,000.000						

10,000.000	WELL POINT INC *PP* 3.7500% DUE 12/14/07 CUSIP # 94973VVA5 ISSUED 12/09/04	99.920	9,992.00	9,994.70	2.70	375.00	3.75 3.75
	BELO FOUNDATION - LOOMIS SAYLES						
	10,000.000						

60,000.000	TOTAL PRIVATE PLACEMENTS		62,956.30	62,969.10	12.80	3,948.75	6.27 6.27
180,000.000	TOTAL OTHER BONDS		165,556.30	213,569.10	48,012.80	14,148.75	8.55 6.62